WEC Energy Group

TRANSFORMING THE FUTURE

Investor Update:
August 2026



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 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 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 WEC Energy Group's Form 10-K for the year ended December 31, 2025, 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.

A Premier Energy Company in America's Heartland

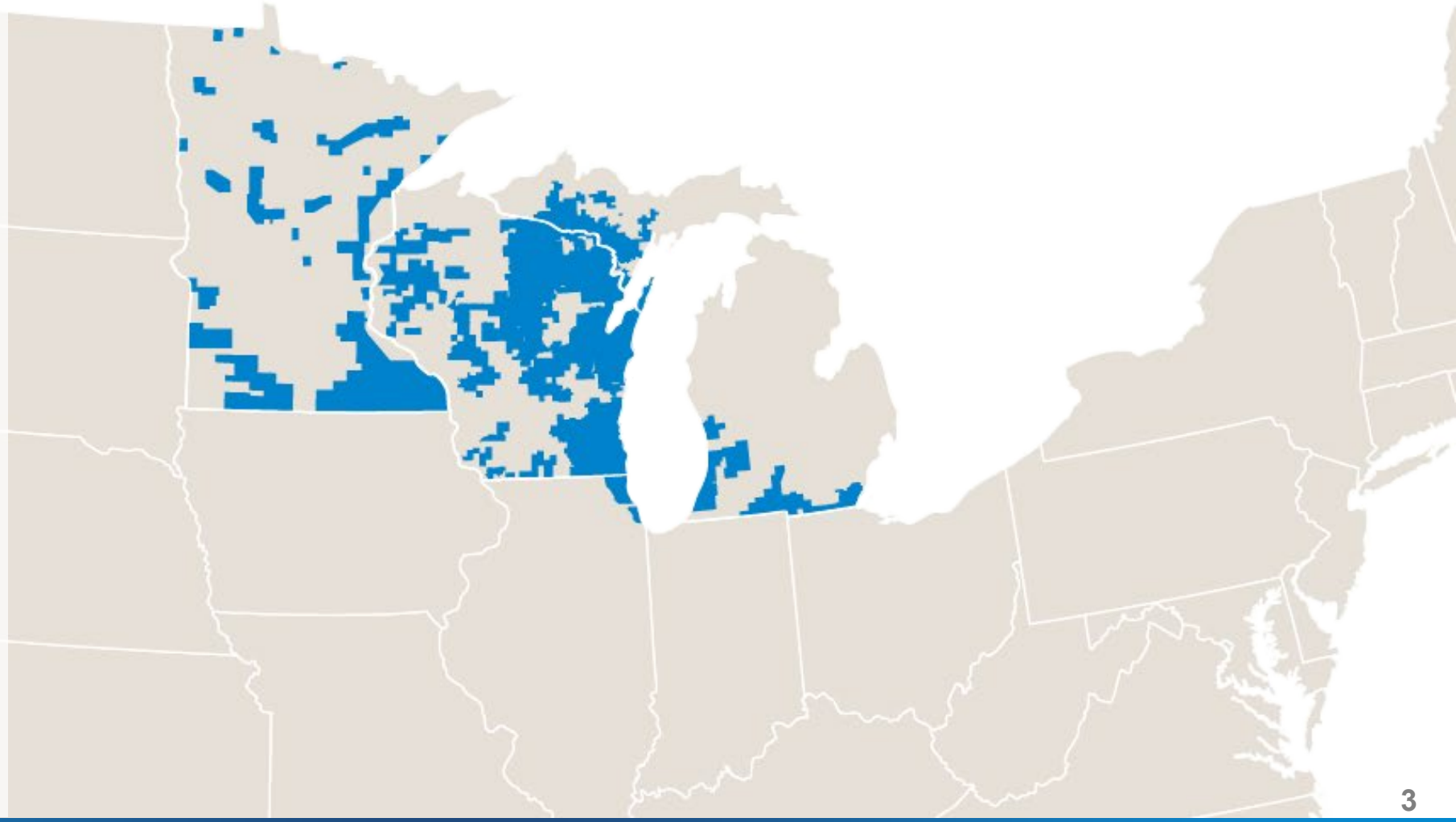
$37.7 billion market cap*

4.8 million retail customers

$52.8 billion of assets

60% ownership of American Transmission Company

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



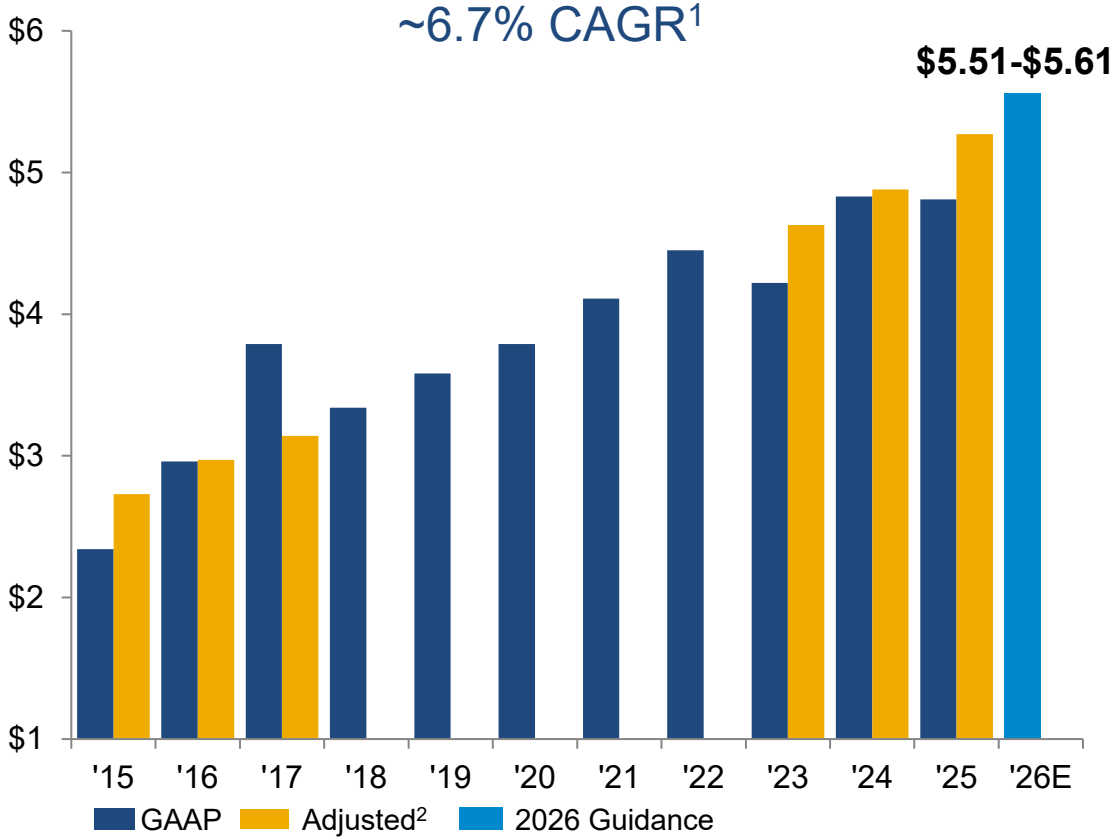
* As of Jul. 31, 2026

Exceeded or achieved EPS guidance for multiple decades

History of Consistent, Strong Earnings and Dividend Growth

Earnings Per Share

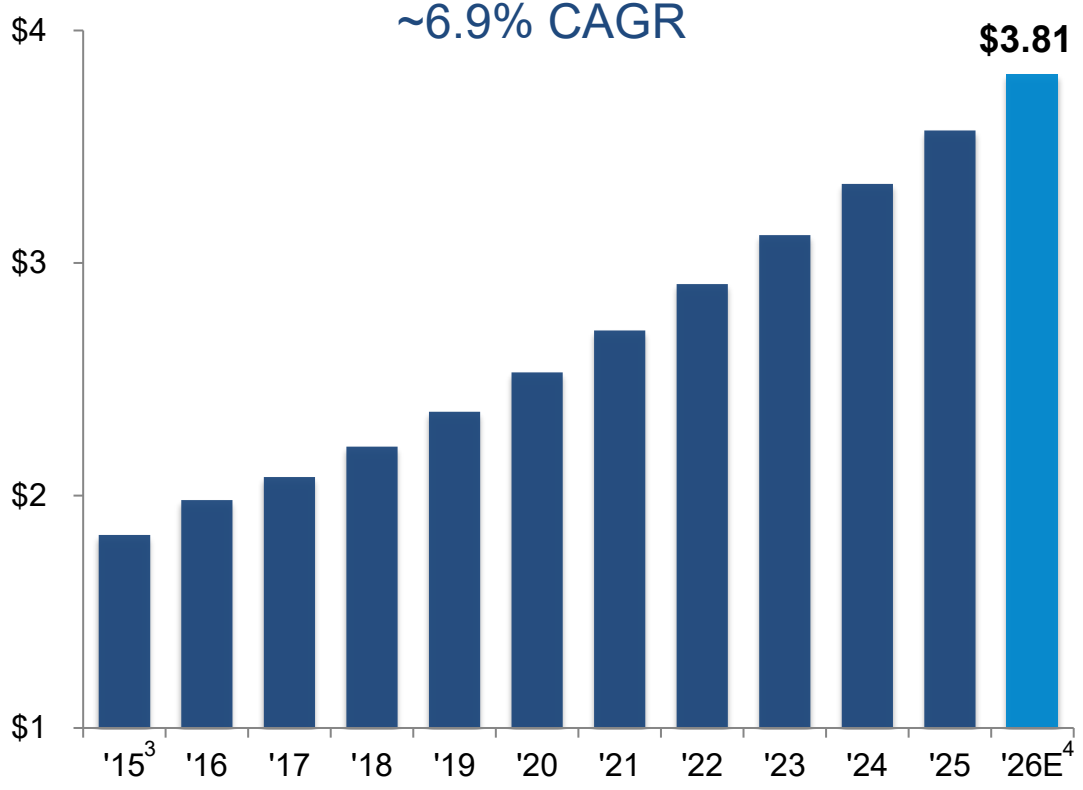
~6.7% CAGR[1]



1. Estimated based on 2026 guidance midpoint of $5.56 per share.
2. See Appendix for reconciliation of adjusted amounts to GAAP amounts.

Annualized Dividends Per Share

~6.9% CAGR



3. Annualized based on 4th quarter 2015 dividend of 45.75 cents per share.
4. Annualized based on 1st quarter 2026 dividend of 95.25 cents per share.

Consistent Performance Over Time

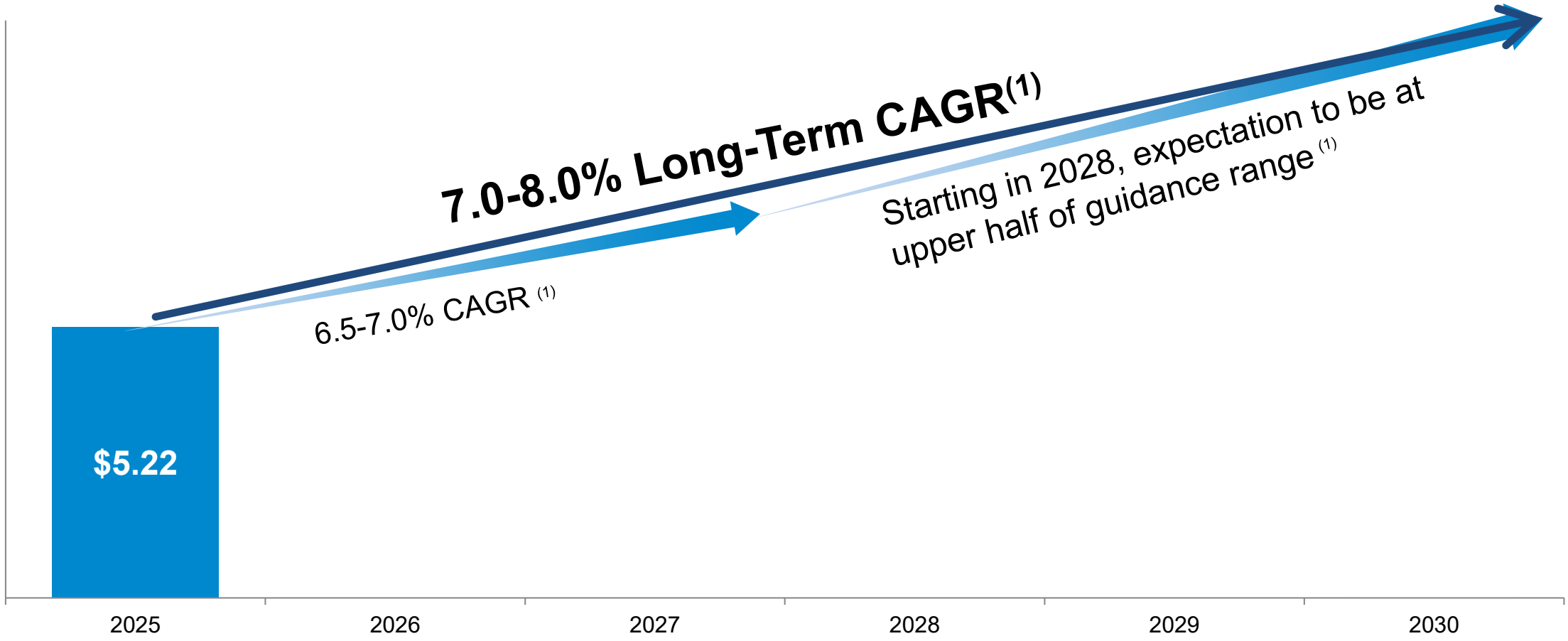
22 consecutive years of exceeding or meeting top end of earnings guidance*



* On an adjusted basis

WEC Energy Group

Robust Long-Term EPS Growth Outlook



1. Growth rate based on $5.22 per share, the midpoint of our 2025 adjusted guidance.

Strong Dividend Growth Continues

- In January, dividend was raised by **6.7%** to a new annual rate of $3.81 per share*
  - 23rd 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 of 2026 dividend of 95.25 cents per share.
** Reflects current and expected dividends declared in 2026.

What's New?



Oak Creek Site Construction
1,100 MW CTs (left)
2 Bcf LNG storage (right)

Very Large Customer (VLC) Tariff Approved

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

- Applies to customers with 100 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%
  - Specific ROE within range agreed upon with customers
- Revenues and costs recovered through tariff 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
- Financial Security Requirement: If customer credit rating is below A- from S&P or below A3 for Moody's or does not meet the financial wherewithal test (tangible net worth or liquidity), financial security which includes the net book value of the investments to serve the customer, is required

Wisconsin Rate Reviews



Typical Wisconsin Electric and Wisconsin Public Service residential customer bills are, and will continue to be, below the national average and in line with utilities in Wisconsin and across the Midwest.



Order expected in Q4 2026 for new rates effective January 1, 2027 & 2028

On April 1, Wisconsin Electric, Wisconsin Gas and Wisconsin Public Service filed applications with the state Public Service Commission

In 2027, we'll focus our investment on:

- Building infrastructure needed to support jobs and economic growth in Wisconsin
- Enhancing reliability and safety (grid hardening)

Proposed Base Rate Increases		
Wisconsin Electric	**2027**	**2028**
Electric*	4.7%	4.5%
Natural Gas**	0.3%	4.9%
Wisconsin Gas		
Natural Gas	6.8%	4.0%
Wisconsin Public Service		
Electric*	6.3%	3.5%
Natural Gas	4.9%	1.5%

* Electric proposed increases exclude fuel
** Gas proposed increases exclude the impact of the costs directly assigned to natural gas electric generation facilities

Wisconsin Rate Review Summary

	Wisconsin Electric		Wisconsin Gas	Wisconsin Public Service	
	Electric	**Natural Gas**	**Natural Gas**	**Electric**	**Natural Gas**
Current ROE	9.8%	9.8%	9.8%	9.8%	9.8%
Current Equity Ratio	53.0%	53.0%	53.0%	53.0%	53.0%
Proposed ROE	9.9%	9.9%	9.9%	9.9%	9.9%
Proposed Equity Ratio	53.5%	53.5%	53.5%	55.0%	55.0%
Forecasted 2027 Rate Base *(in millions)*	$ 10,179*	$ 2,290	$ 2,571	$ 5,051	$ 1,037
Earnings Sharing Mechanism (Does not apply to VLCs)	• No sharing on first 15 bp above allowed ROE • 50/50 on next 25 bp • 100% to customers beyond 40 bp		• No sharing on first 15 bp above allowed ROE • 50/50 on next 60 bp • 100% to customers beyond 75 bp		

*Does not include VLCs

Illinois Rider Settlement Approved

The Illinois Commerce Commission (ICC) approved the settlement agreement among Peoples Gas (PGL), North Shore Gas (NSG), the Illinois Attorney General, CUB, and ICC Staff to resolve all issues related to 12 open dockets for a total of approximately $2.3 billion, excluding carry costs.

- Resolves Qualifying Infrastructure Plant Rider (QIP) annual reconciliation proceedings from 2017-2023 (PGL)
- Resolves Uncollectible Expense Adjustment Rider (UEA) annual reconciliation proceedings from 2019-2023 (PGL/NSG)
- Settlement terms
  - $130 million gross plant reduction, prospective with new rates in pending rate case (Rider QIP)
  - $75 million cash credit, payable over three years (Rider QIP)
  - $50 million cash credit, payable over three years (Rider UEA)
- ICC 5-0 approval received May 21, 2026

Illinois Rate Reviews

In January, Peoples Gas and North Shore Gas filed applications with the Illinois Commerce Commission:

	Peoples Gas	North Shore Gas
Current ROE	9.38%	9.38%
Current Equity Ratio	50.79%	52.58%
Proposed ROE	10.10%	10.10%
Proposed Equity Ratio	54.0%	54.0%
Forecasted 2027 Rate Base	$4,671M	$433M
Proposed Base Rate Increase	$201.3M	$12.7M
Order expected in Q4 2026 for new rates effective January 1, 2027		

- In July, PGL reduced its rate request by $58M to $144M due to rate reduction associated with settlement, certain forecasted construction cost moved to later years, and other factors.
- The estimated customer impact of our updated filing—if approved by state regulators—would be $7 to $8 per month for the typical Peoples Gas residential customer—down from $10 to $11 per month previously.
- Chicago home heating bills are among the lowest of other major U.S. cities in the coldest month. That is expected to continue with this filing.

Powering Industry Leaders in Our Region

































Longer-Term Sales and Load Growth Remain Strong



Sales Growth Forecast

(weather-normalized)

	Year-Over-Year
	2028-2030
Electric	6.0%-8.0%
Gas	0.7%-1.0%

2026-2030
expecting to add
3.9 GW (~45%)
of electric demand

2.6 GW of Demand Forecasted through 2030



© Microsoft

Robust demand along I-94 Milwaukee to Chicago corridor:

Microsoft Data Center

- Announced investment of $20+ billion
  - $7.3 billion – Phase 1 and 2
  - $13 billion - Additional
- Building 15 additional data centers beyond Phase 1 and 2
- More than 2,200 acres purchased to date
- Phase 1 operations commenced in April 2026

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

–Brad Smith, President of Microsoft
BizTimes Milwaukee

1.3 GW of Demand Forecasted through 2030



© Vantage Data Centers

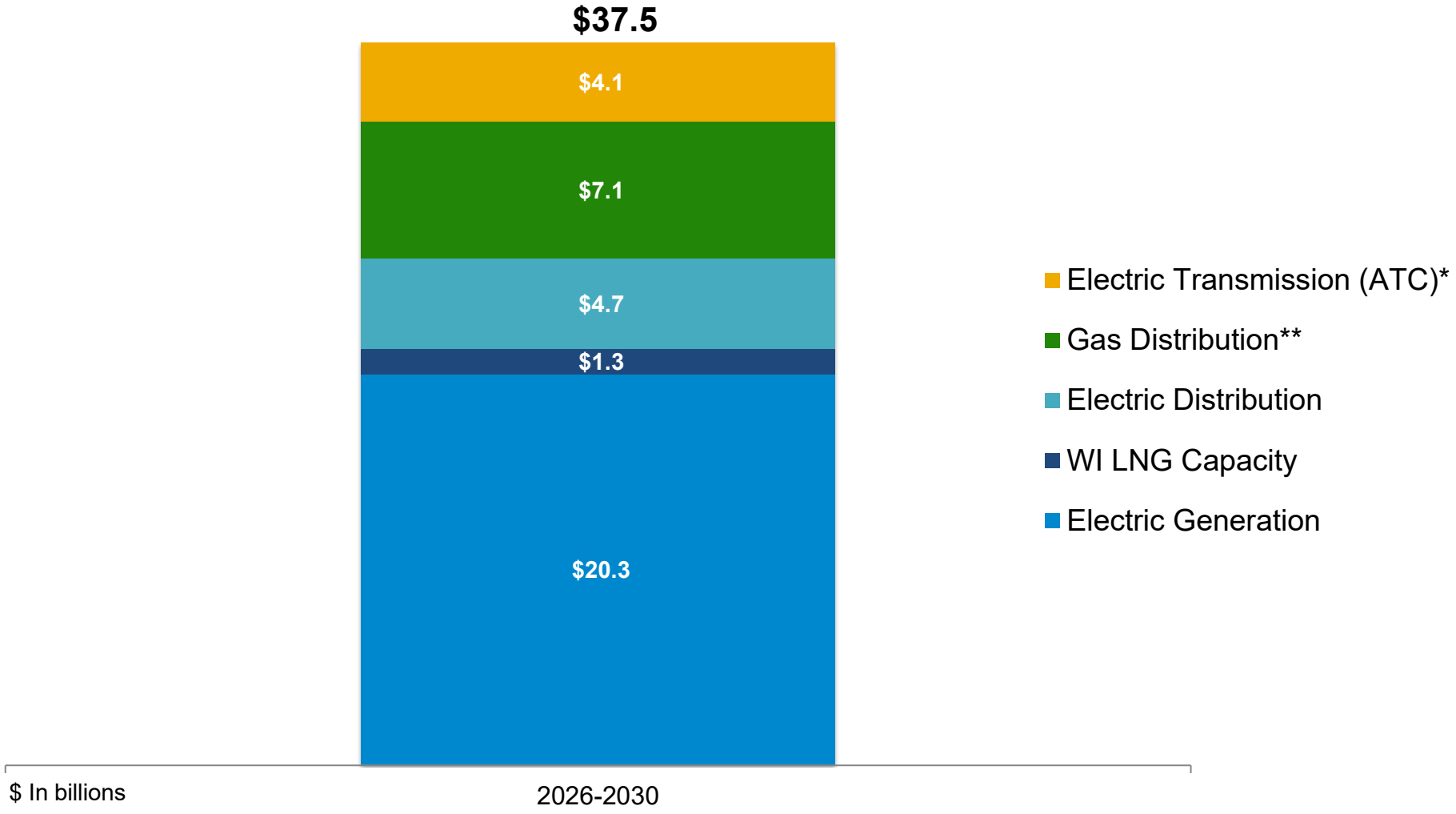
Port Washington data center construction

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

- Four data center buildings under construction 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

Oracle has stated it remains committed to the project — paying its full share of energy — and providing the financial support needed so there's no risk to other Wisconsin customers. We are actively working with Oracle to update their financial security in line with the PSCW requirements.

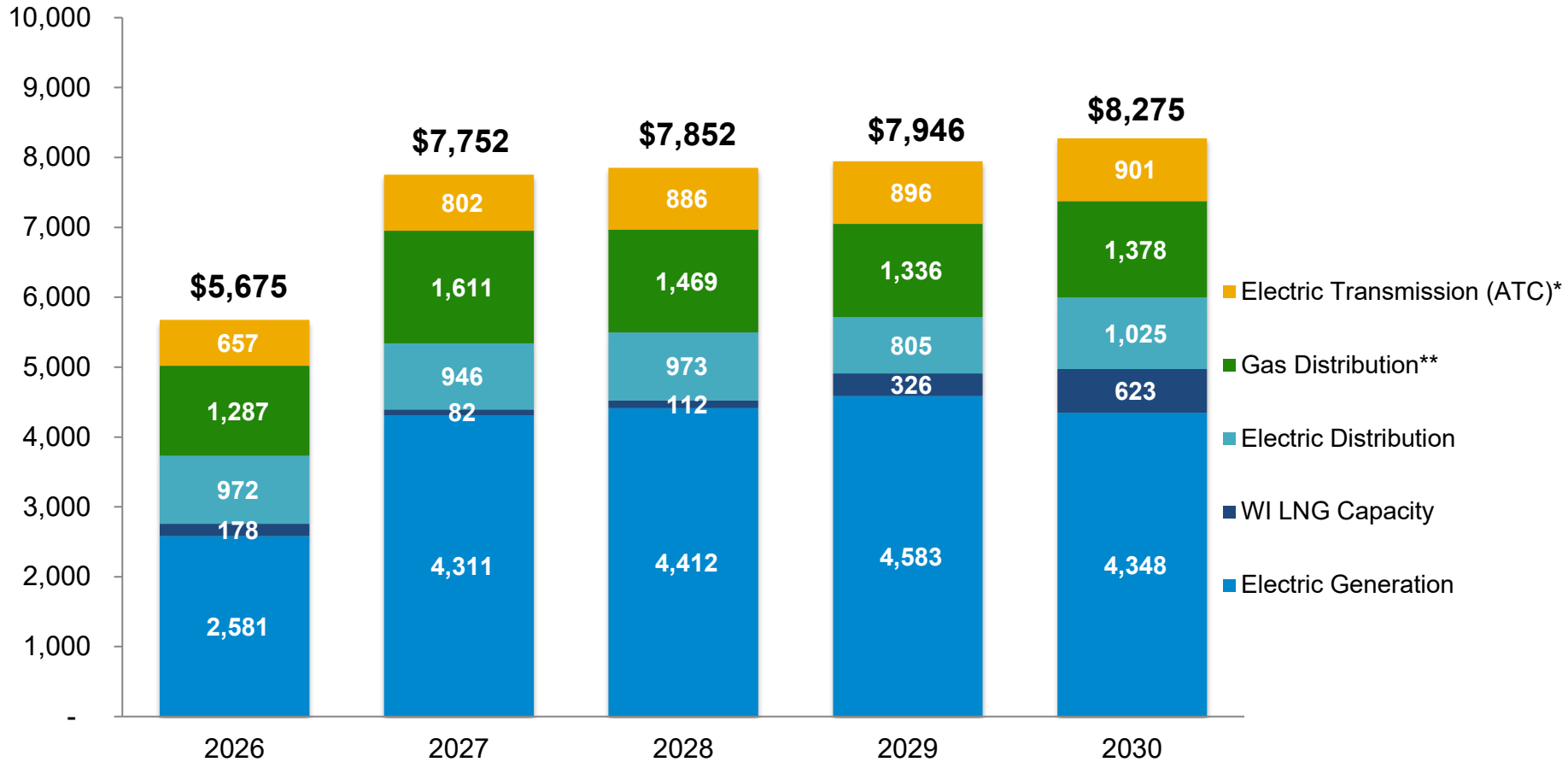
Largest Five-Year Capital Plan in Company History



*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.
** Includes all gas utilities and Bluewater.

$37.5 Billion Projected Capital Spend From 2026-2030

Capital Plan Drives EPS Growth



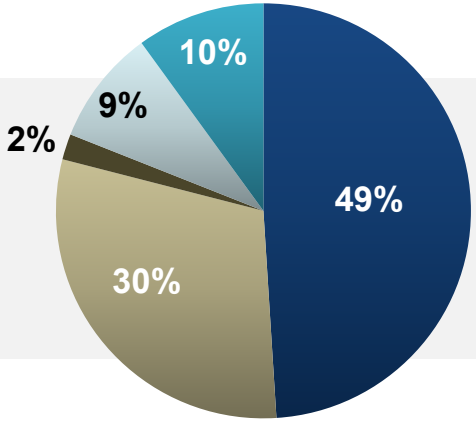
Depreciation at utilities expected to average $1.6 billion annually, and $190 million at ATC, over 2026-2030 period

*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.
** Includes all gas utilities and Bluewater.

Diverse Portfolio of Businesses

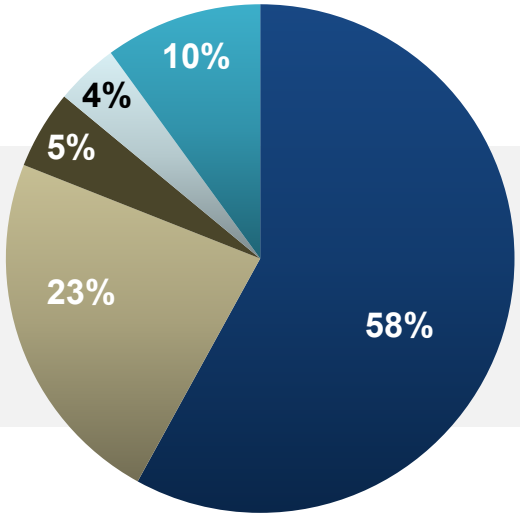
By Business

2025A Asset base
$34.2 billion



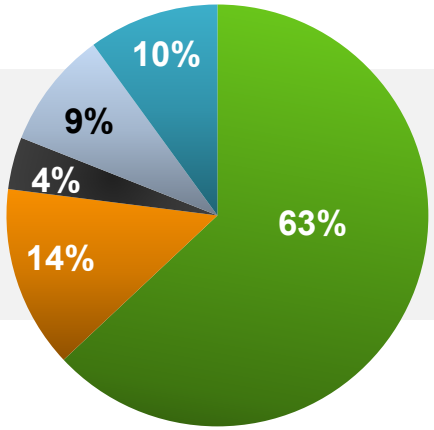
- Electric generation and distribution
- Natural gas distribution
- LNG (distribution and generation)
- WECI
- Electric transmission*

2030E Asset base
$59.6 billion

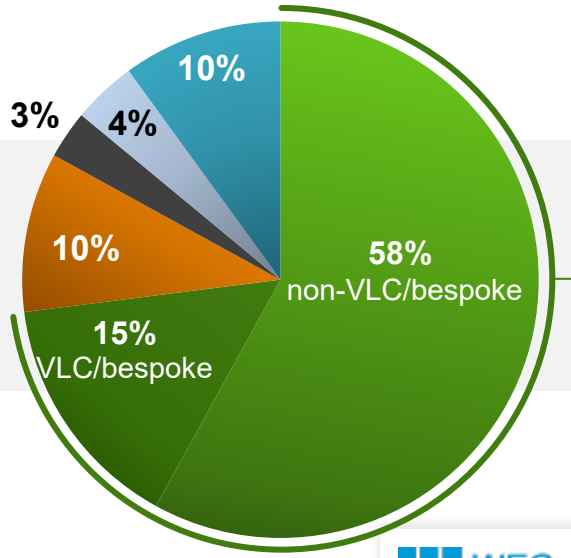


11.7% CAGR

By Jurisdiction



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



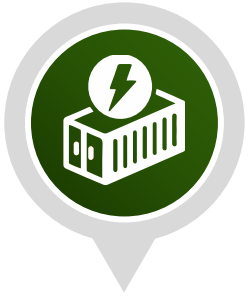
73% Total WI

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

Investing $12.6 Billion in Regulated Renewables



Solar
3,850 MW
$7.9 billion



Battery Storage
2,130 MW
$2.9 billion



Wind
555 MW
$1.8 billion

Grand Total
6,535 MW
$12.6 billion

Dollars exclude capital spend outside of 2026-2030.

Investing $7.4B in Our Thermal Generation Fleet and LNG Capacity

Investing $6.1B in our thermal generation fleet

Modern, efficient natural gas generation serves as a critical resource in our energy transformation.

Combustion Turbines
3,300 MW
$5.2 billion

RICE Generation
180 MW
$240 million

CCGT Summer Upgrades
150 MW
$280 million

Coal to Gas Conversions and Fuel Oil Backup
$370 million

Investing $1.3B in LNG storage facilities

LNG provides a solution to ensure gas supply for power generation and to meet peak customer demand for heating.

LNG Storage Facilities
6 Bcf
$1.3 billion



Rendering of Oak Creek Combustion Turbines and LNG Storage Facility

Dollars exclude capital spend outside of 2026-2030.

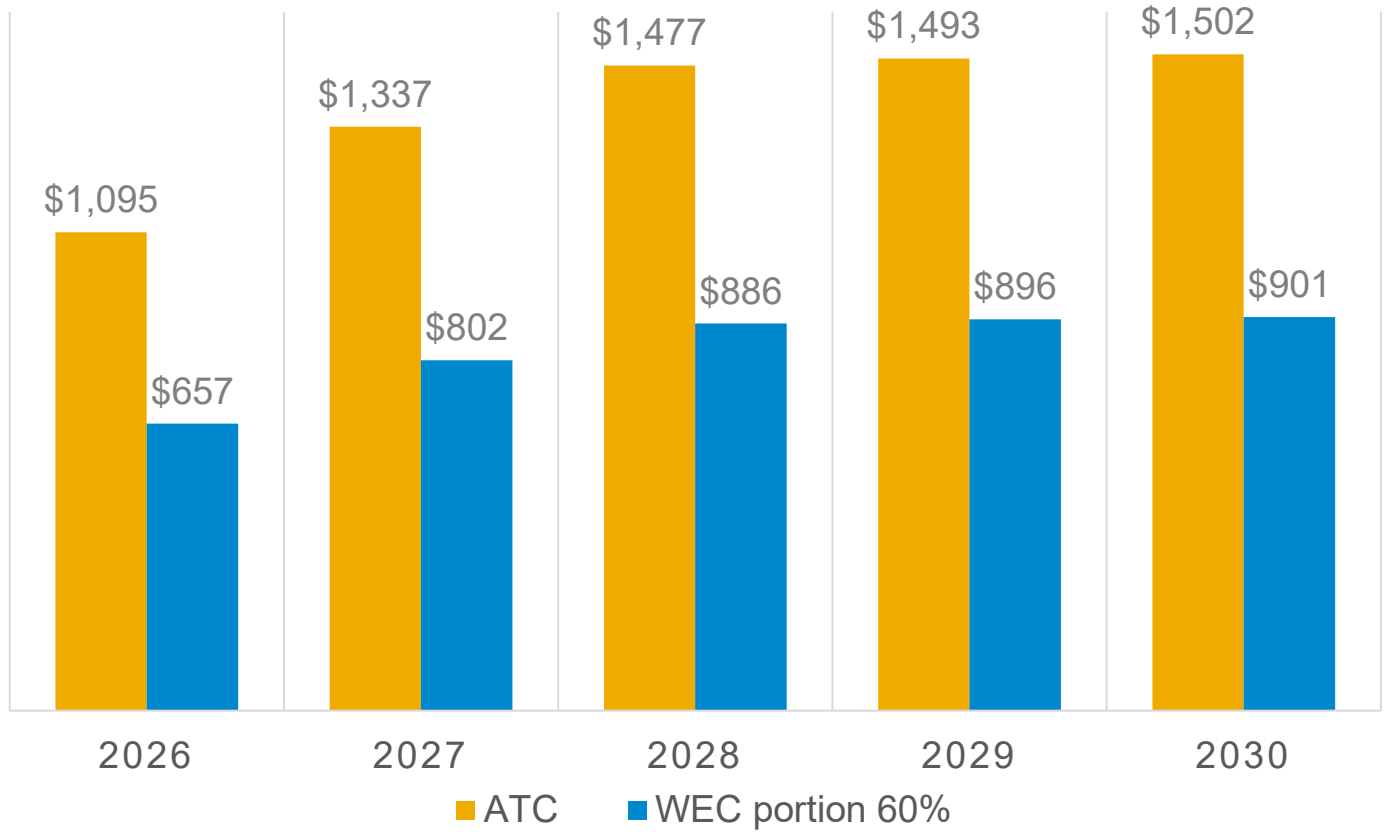
Future Transmission Investment

WEC portion of ATC investment expected from 2026-2030: $4.1 billion

Capital Drivers*:

- Economic Growth
  - $1.4 billion
- LRTP
  - Tranche 1
    - $700 million
  - Tranche 2
    - $400 million
    - $800 million additional investment expected 2031 and beyond (2024 dollars)

Projected Capital Expenditures *(millions)*



* All amounts represent WEC's 60% portion.

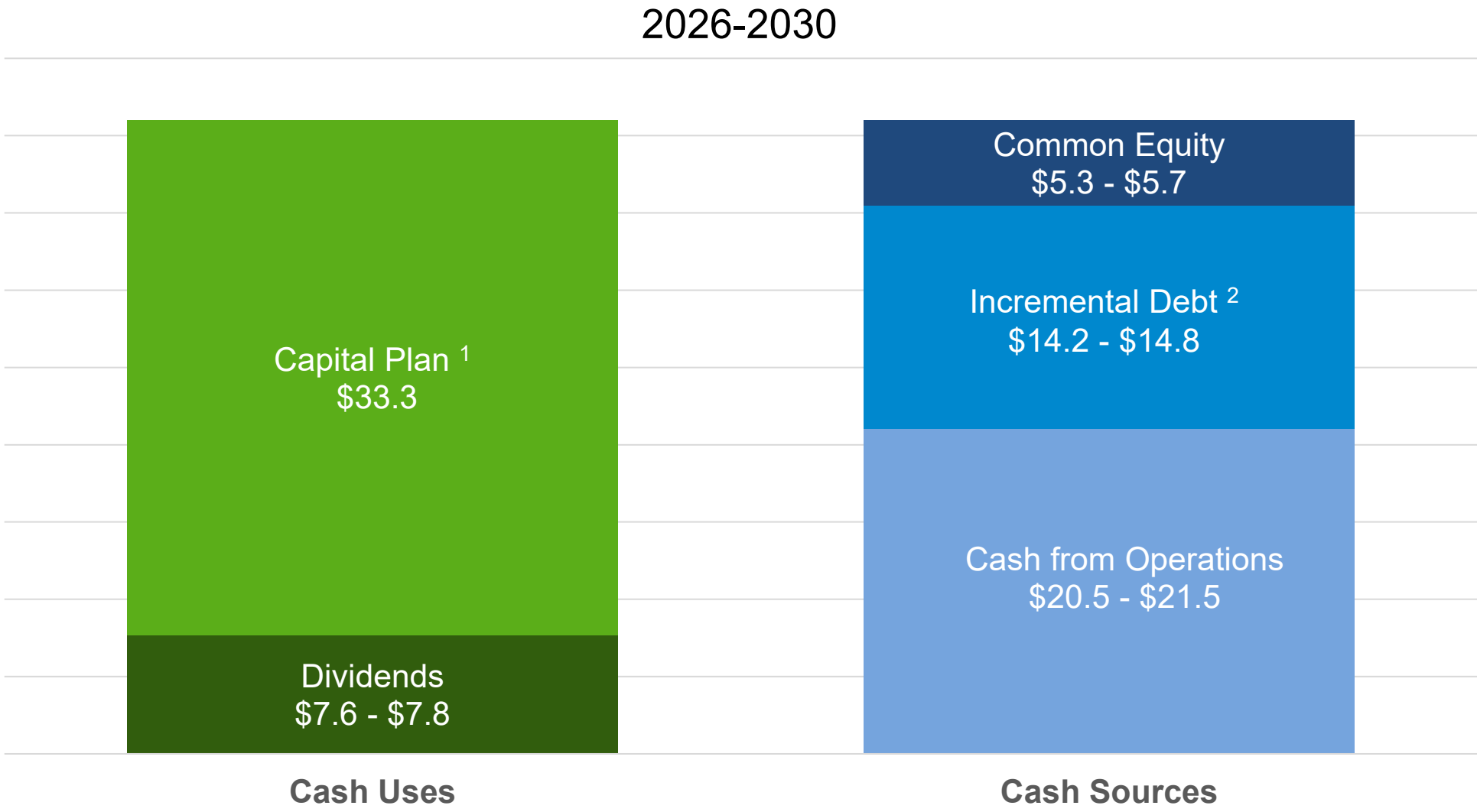
Pipe Retirement Program (PRP)



- Plan to retire over 1,000 miles of older, cast and ductile iron pipe (less than 36 inches in diameter)
- Annual investment for pipe replacement expected to ramp up to $500 million in 2028
- ICC ordered program to be complete by January 1, 2035

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.

Credit Quality — Maintaining a Healthy Balance Sheet

FFO/Debt Metrics 2026-2030

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

Coal Generation

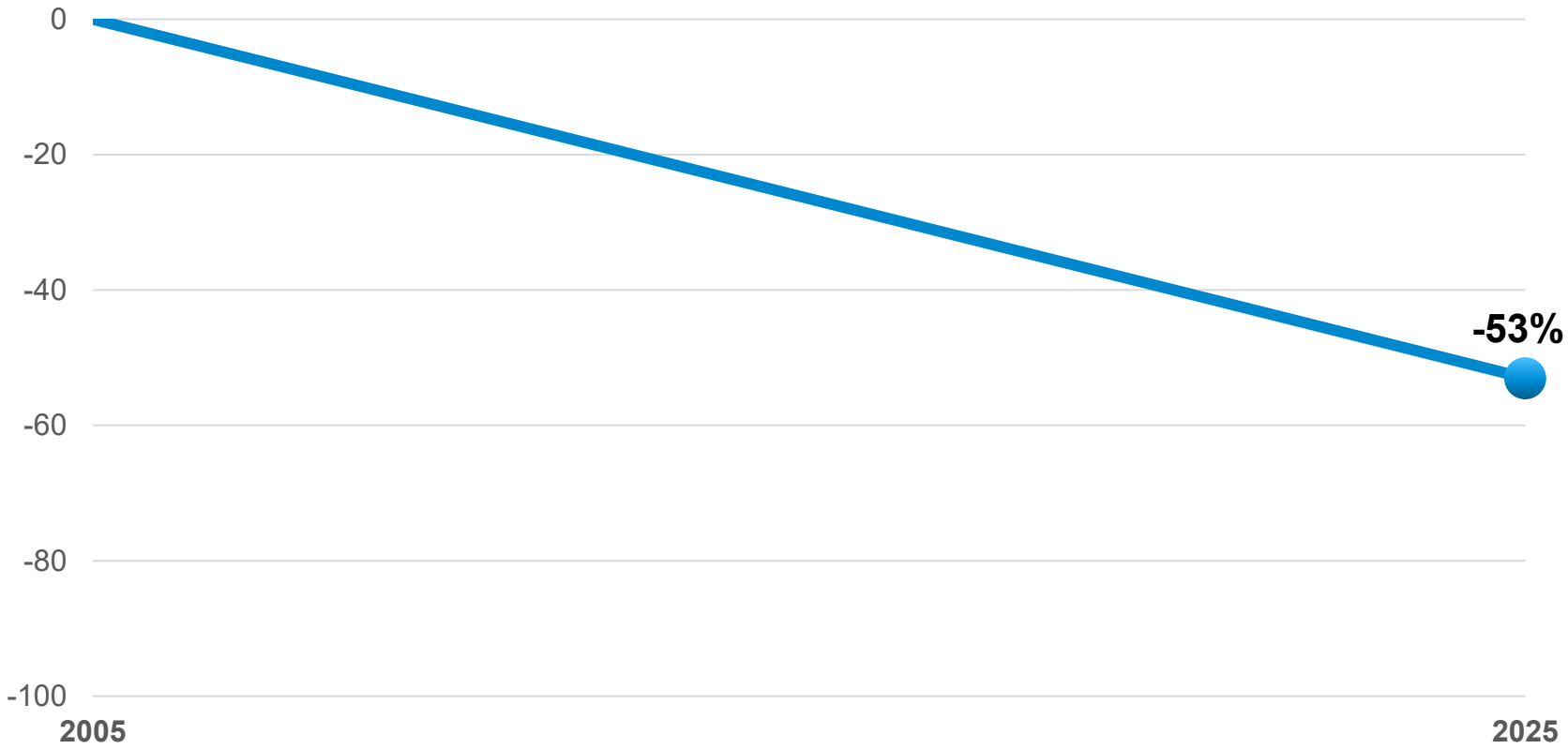
- Since 2018, we have retired nearly 2,500 MW of fossil fuel generation
- Retirements planned:
  - Oak Creek Units 7-8: 611 MW (targeting end of 2027)*
  - Weston Unit 3: 328 MW (expected end of 2031)
- Enhancing fuel flexibility (gas blending) at Oak Creek Power the Future units and Weston Unit 4**
- Evaluating the future of Columbia Units 1 and 2
  - Exploring conversion of both units to natural gas
- By end of 2030, we expect to use coal only as a backup fuel. We plan to eliminate coal as an energy source by end of 2032

*The decision to keep the Oak Creek units available will better position us to serve customers with safe, reliable and affordable energy on the hottest and coldest days of the year. The Oak Creek units will serve as a bridge until new dispatchable generation begins coming online, which is expected in late 2027.
**Filed for acquisition of an additional 165 MW of Weston 4 for an estimated investment of $150 million. Pending regulatory approval.

Tracking Carbon Reduction



Achieved CO_2 reductions (net mass)



Goal*:

Net carbon neutral

by end of 2050

* We have paused our near-term reduction goals due to a combination of factors, including tightened energy supply requirements in the Midwest power market and the need to serve our customers with reliable and affordable energy. However, our long-term goal to achieve net carbon neutral electric generation by 2050 remains intact, aligned with global emissions pathways aimed at limiting warming to 1.5°C.

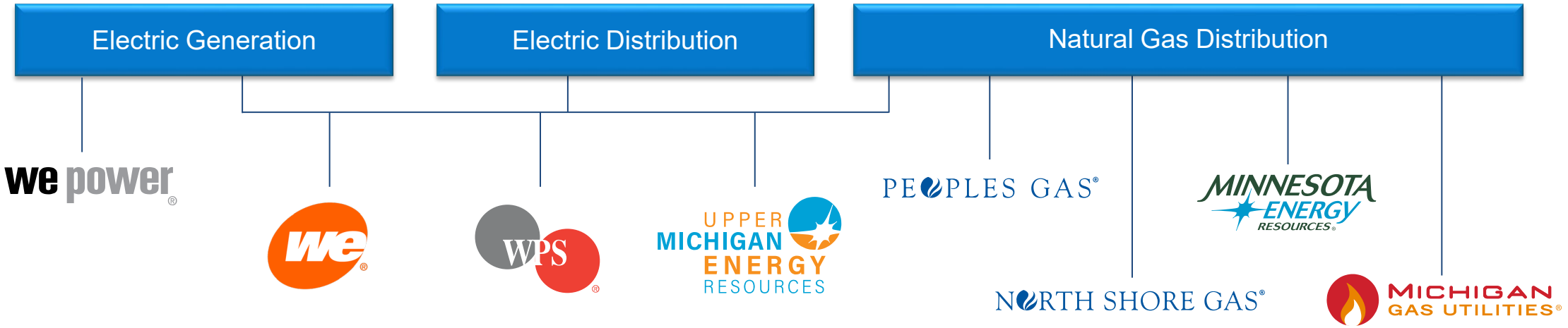
Key Takeaways for WEC Energy Group

- 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% on a compound annual basis
  - 100% of capital allocated to regulated businesses
- Poised to deliver among the best risk-adjusted returns in the industry

Appendix

WEC Energy Group

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Regulated Renewable Generation and Storage Projects

Solar Projects	Docket	Anticipated Approval	WEC Capacity (MW)	WEC Investment ($M)	Ownership	Anticipated In-Service
Koshkonong Solar Park	5-BS-258	Approved	270	565E	WEPCO/ WPS 90%[1]	2026
High Noon Solar Park	5-BS-276		270	576E		2027
Ursa Solar Park	5-BS-280		180	406E		2027
Saratoga Solar Park			135	314E		2028
Dawn Harvest Solar	5-BS-281		135	303E		2028
Good Oak Solar Park	5-CE-159		88	194E		2028
Gristmill Solar Park			60	130E		2028
Sinissippi Solar Park	6630-BS-102	Q4 2026	100	277E	WEPCO 100%	2028
Whitewater Solar Park	5-BS-287		180	411E	WEPCO/WPS 100%	2028
Emerald Bluffs Solar Park	5-BS-288		203	510E	WEPCO 90%[1]	2029
Dawn Break Solar Park	5-BS-289		162	377E		2029
Fox Solar Park	5-BS-290		90	238E		2028
Akron Solar Park	5-BS-291		180	461E		2029
Superior Solar Park	5-BS-292		135	354E		2028
Renegade Solar	U-21081	Approved	100	226E	UMERC 100%	In-Service

1. Madison Gas and Electric owns/will own a minority interest at each site.

Regulated Renewable Generation and Storage Projects

Battery Projects	Docket	Anticipated Approval	WEC Capacity (MW)	WEC Investment ($M)	Ownership	Anticipated In-Service
Darien Battery Park	5-BS-255	Approved	68	140E	WEPCO/WPS 90%[1]	2027
Koshkonong Battery Park	5-BS-258		149	272E		2027
High Noon Battery Park	5-BS-276		149	307E		2027
Saratoga Battery Park	5-BS-280		45	92E		2028
Dawn Harvest Battery Park	5-BS-281		50	106E	WEPCO 100%	2028
Dawn Break Battery Park	5-BS-289	Q4 2026	162	320E	WEPCO 90%[1]	2029

Wind Projects	Docket	Anticipated Approval	WEC Capacity (MW)	WEC Investment ($M)	Ownership	Anticipated In-Service
Badger Hollow Wind	5-BS-282	Approved	100	320E	WEPCO/WPS 90%[1]	2027
Whitetail Wind			60	200E		2027

1. Madison Gas and Electric owns/will own a minority interest at each site.

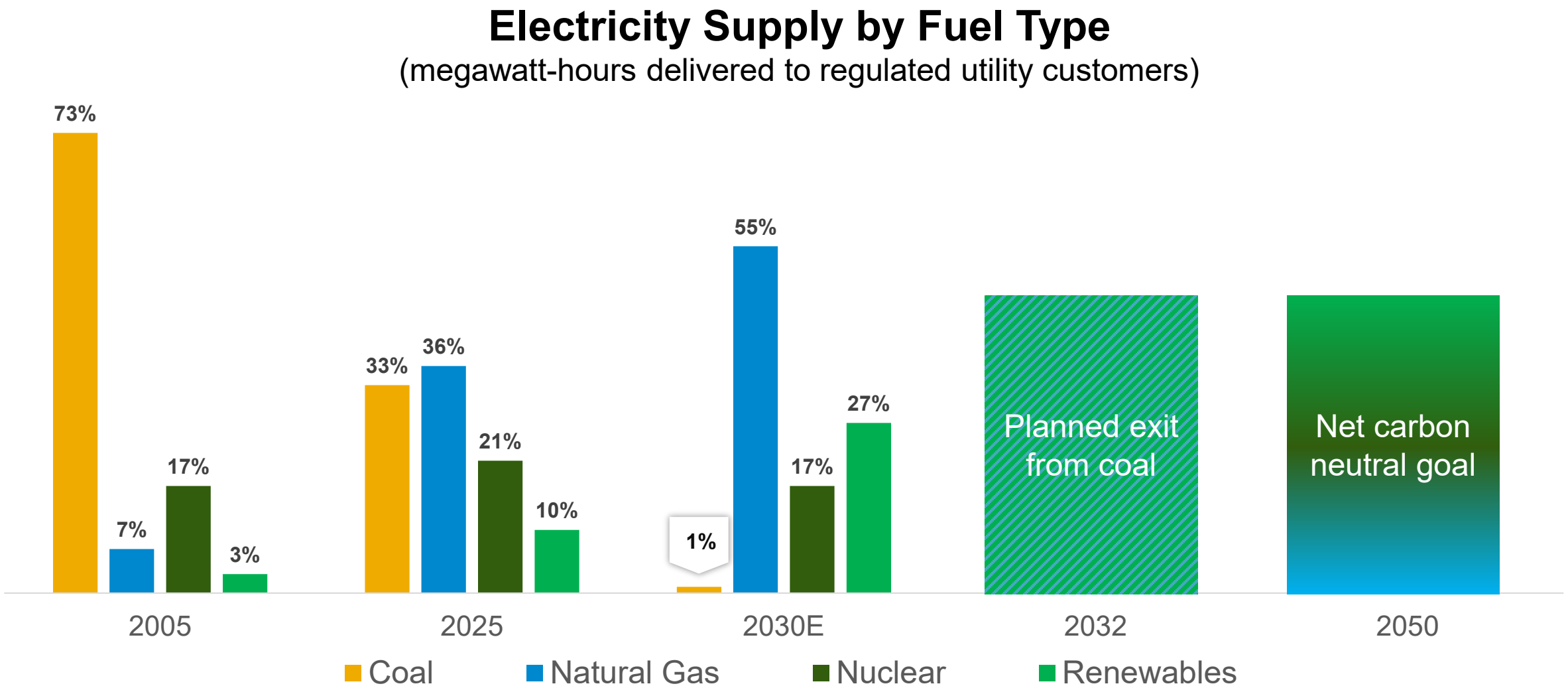
Thermal Generation and Other Projects

Project	Docket	Anticipated Approval	WEC Capacity (MW)	WEC Investment ($M)	Ownership	Anticipated In-Service
Oak Creek CTs	6630-CE-317	Approved	1,100	1,200E	WEPCO 100%	2027/2028
Paris RICE generation	6630-CE-316		128	300E		2027
Oak Creek LNG	6630-CG-140		-	456E		2027
Rochester Lateral	6630-CG-139		-	200E		2027
ERGS Fuel Flexibility	5-CE-161	Q4 2026	-	132E	WEPCO 83.34%	2028
PWGS Turbine Upgrade	6630-CE-318		100	227E	WEPCO 100%	2028
Foundry Ridge CTs	6630-BS-103		270	550E		2028
Red Oak Ridge CTs	6630-BS-104		1,125	1,700E		2029/2030
Weston 4 Acquisition	5-BS-293		165	150E		2026

Commitment to Stewardship and Governance

Responsible Governance	Appointed six new independent directors since 2020 — increasing depth of utility experience of our board of directors.
$24 million	Contributed by our companies and foundations to nonprofit organizations in 2025.
$324 million	Spent with certified minority-, women-, service disabled- and veteran-owned businesses in 2025.
$137 million	Spent on energy efficiency and conservation in 2025.

Exiting Coal



Investing in Innovation

Organic Flow Battery Storage

- Leading a pilot project to test a new 'green battery' – a form of long-duration energy storage that incorporates environmentally friendly materials
  - Partnering with EPRI and CMBlu Energy
- Project will test battery system performance, including the ability to store and discharge energy for up to twice as long as the typical lithium-ion batteries in use today

Columbia Energy Storage Project

- 20 MW carbon dioxide-based, long duration battery project being developed at Columbia Energy Center
  - Partnering with Energy Dome, Alliant Energy and Madison Gas and Electric
- Battery charges by converting CO_2 into a compressed liquid stored under pressure. Liquid is converted back to gas to power a turbine generating electricity without emitting CO_2

WEC Infrastructure Portfolio



	Total Project Capacity (MW)	Investment (in millions)
Wind		
Upstream	200	$307
Bishop Hill III	132	166
Coyote Ridge	97	145
Blooming Grove	250	389
Tatanka Ridge	155	240
Jayhawk	190	282
Thunderhead	300	381
Sapphire Sky	250	442
Solar		
Samson I	250	278
Maple Flats	250	431
Delilah I	300	462
Hardin III	250	409
Total	**2,624**	**$3,932**

Infrastructure Investment Summary

Project	Ownership Percentage	Offtake Agreement	WEC Commercial Operations
Bishop Hill III Wind Energy Center	90% ownership	WPPI Energy – 22 years	8/31/18
Upstream Wind Energy Center	90% ownership	Affiliate of Allianz – 10 years	1/10/19
Coyote Ridge Wind Farm	82% ownership and 99% of tax benefits	Google Energy LLC – 12 years	12/20/19
Blooming Grove Wind Farm	90% ownership	Verizon and Saint-Gobain North America – 12 years	12/8/20
Tatanka Ridge Wind Farm	86% ownership and 99% of tax benefits	Google Energy – 12 years Dairyland Power – 10 years	1/5/21
Jayhawk Wind Farm	90% ownership and 99% of tax benefits	Meta Platforms Inc. – 10 years	12/15/21
Thunderhead Wind Energy Center	90% ownership	Verizon, GM, Ultium Cells LLC, and a Fortune 100 Company – 12 years	11/16/22
Sapphire Sky Wind Energy Center	90% ownership	Microsoft Corp – 12 years	2/7/23
Samson I Solar Energy Center	90% ownership	AT&T Corp – 15 years	80% on 2/24/23, 10% on 1/1/24
Maple Flats Solar Energy Center	90% ownership	Verizon – 15 years	11/21/24
Delilah I Solar Energy Center	90% ownership	Honda and Tesla – 15 years	12/3/24
Hardin Solar III Energy Center	90% ownership	Microsoft Corp – 15 years	2/11/25

Capital Plan Projections *($ in millions)*

Company	2026	2027	2028
Wisconsin Electric	$3,212.1	$4,670.5	$4,666.0
Wisconsin Gas	257.5	296.3	257.7
Wisconsin Public Service	706.3	959.0	999.4
Upper Michigan Energy	47.1	26.7	26.6
Wisconsin Segment	**$4,223.0**	**$5,952.5**	**$5,949.7**
Peoples Gas	512.7	680.7	700.0
North Shore Gas	53.9	57.7	44.0
Illinois Segment	**$566.6**	**$738.4**	**$744.0**
Minnesota Energy Resources	62.8	67.3	77.7
Michigan Gas Utilities	52.2	43.2	47.8
Other States Segment	**$115.0**	**$110.5**	**$125.5**
We Power	96.3	130.9	122.7
Bluewater	1.9	1.6	2.3
Infrastructure Investments	0.0	0.0	0.0
Nonutility Energy Infrastructure	**$98.2**	**$132.5**	**$125.0**
Corporate and Other	**$15.3**	**$15.6**	**$21.4**
Subtotal	**$5,018.1**	**$6,949.5**	**$6,965.6**
ATC Investment*	**$656.9**	**$802.0**	**$886.1**
Total WEC Capital Projection	**$5,675.0**	**$7,751.5**	**$7,851.7**

* ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.

Composition of Asset Base

Total 2025 Average Asset Base of $34.2 Billion

Company	Asset Base - $B	% of Total
Wisconsin Electric	$10.5	30.7%
Wisconsin Gas	2.3	6.7
Wisconsin Public Service	5.2	15.2
Upper Michigan Energy Resources	0.5	1.5
Peoples Gas	4.4	12.9
North Shore Gas	0.4	1.2
Minnesota Energy Resources	0.5	1.5
Michigan Gas Utilities	0.4	1.2
We Power	3.2	9.3
Bluewater	0.3	0.9
WEC Infrastructure	3.2	9.3
American Transmission Company	3.3	9.6
Total	**$34.2**	**100%**

Note: We Power value represents investment book value for lease calculation purposes.

Power the Future Investments

	Port Washington (Natural Gas)	**Oak Creek Expansion** (Coal/Co-Fire Gas[2])
Capacity[1]	1,090 MW	1,030 MW
ROE / Equity	12.7% / 53%	12.7% / 55%
2024 Investment Book Value for Lease Calculation Purposes[1]	$790 million	$2.4 billion
Base Lease Term	25 years	30 years
Base Lease Term Expiration	Unit 1 – July 2030 Unit 2 – May 2033	Unit 1 – February 2040 Unit 2 – January 2041

1. All capacity and investment amounts reflect WEC ownership only. Capacity value shown in table is amount guaranteed in lease agreement.
2. Pending PSCW approval.

Port Washington Power the Future Lease Renewal

WEPCO filed a $227 million Turbine Upgrade project at Port Washington*

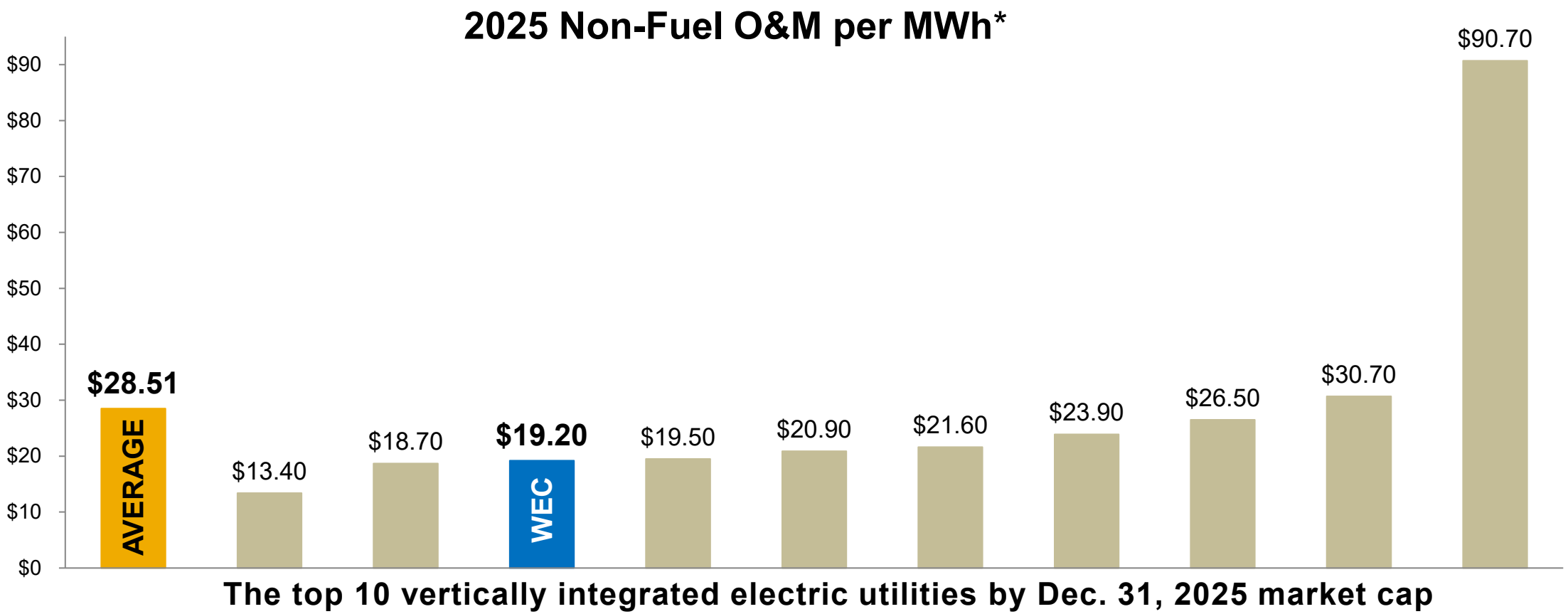
Three options:

- Renew the lease
  - First Renewal is 50% of last base term payment for 7 years (Unit 1 – July 2037, Unit 2 – May 2040)
  - Turbine Project earns 100% of the original lease term (12.7% ROE and 53% equity ratio) from in service through end of 1st renewal period
- Purchase the unit at the FMV appraisal from appraiser approved by the PSCW
- Walk away

We expect at this time that the renewal of the lease is the most advantageous for customers

*Subject to PSCW approval.

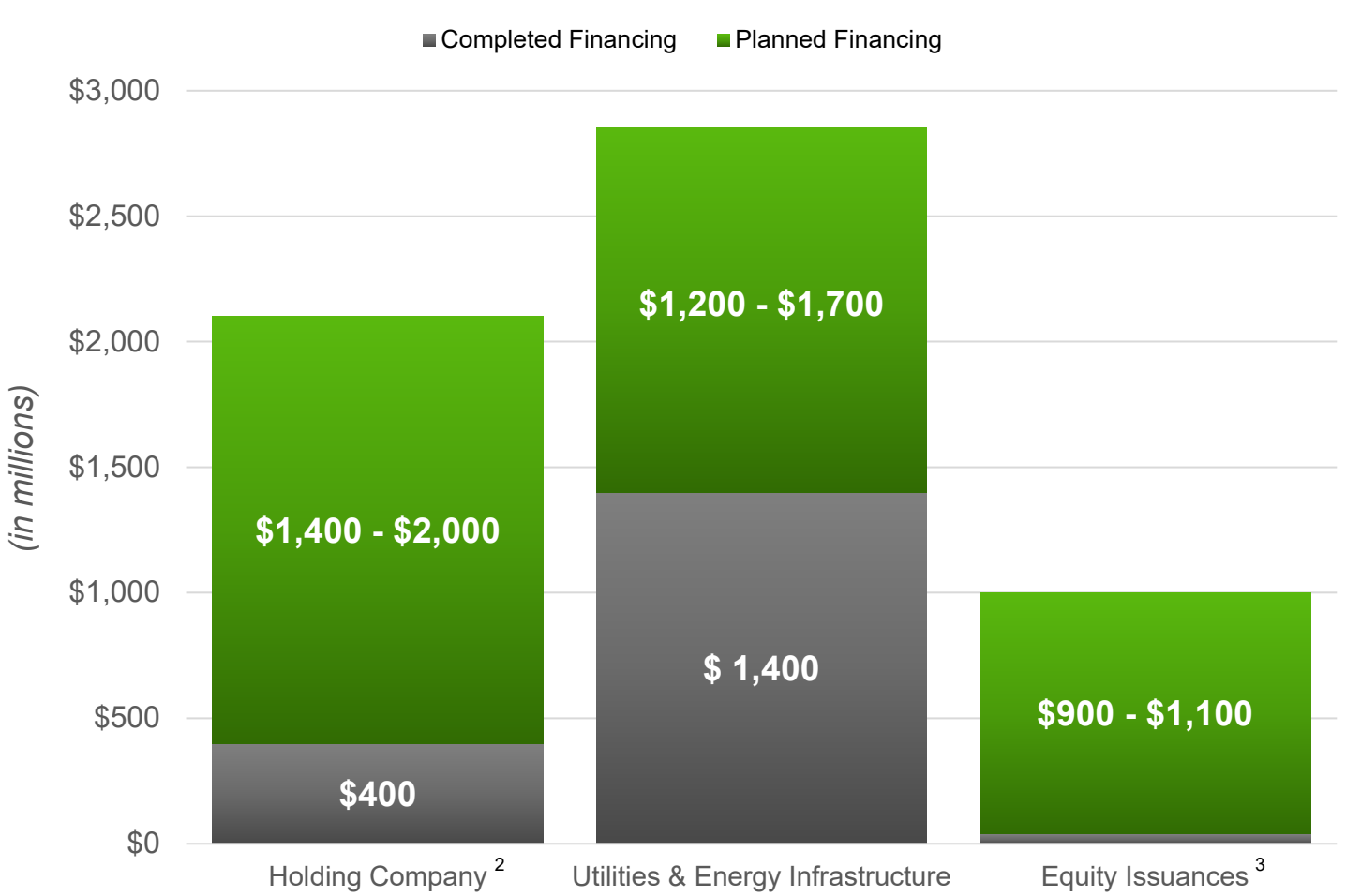
National Leader in Operating Efficiency and Financial Discipline

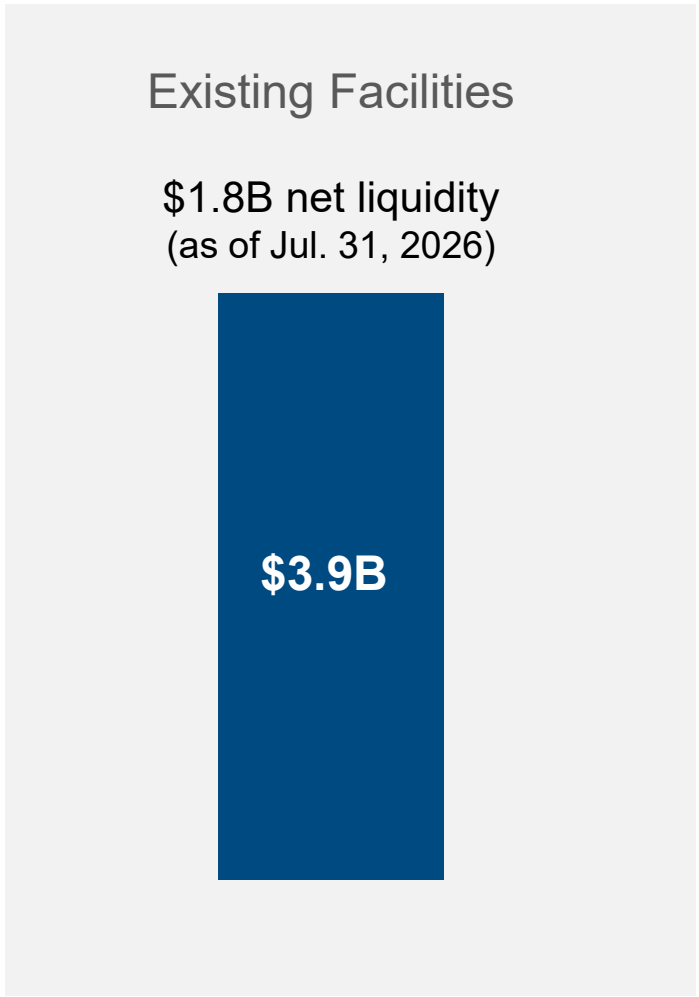


Source: FERC Form 1 Reports

*For all companies, excluded 1) pensions and other employee benefits, 2) costs reported as “transmission of electricity by others” to neutralize differences in ownership of the transmission used by each utility, and 3) costs reported as “rents” within the production section to control for difference in how power plants are owned and financed.

Projected Financing Plans for 2026[1]

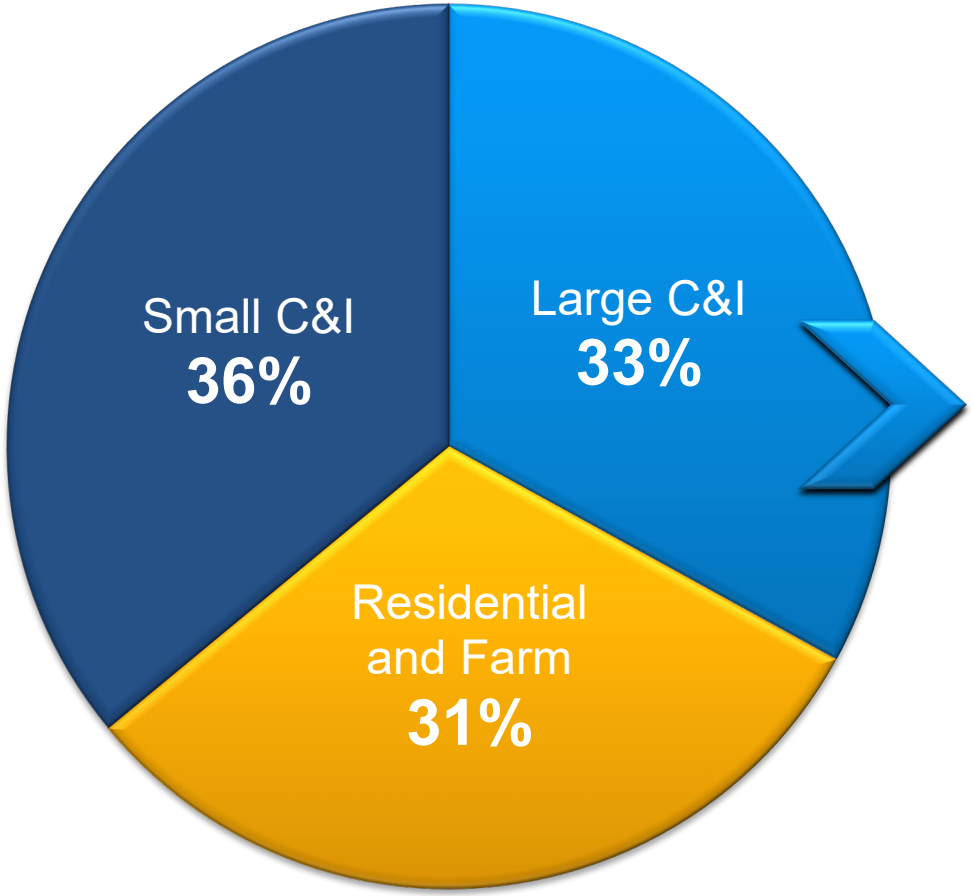




1. Amounts and timing are subject to material change based upon numerous factors, including market conditions, regulatory approvals, capital requirements and investment opportunities.
2. Includes refinancing for $1,350 million of senior notes and may include new junior subordinated notes or other securities with equity content.
3. Common equity issuances through June 30, 2026 were approximately $40 million. The company has also entered into approximately $720 million of forward equity contracts via the ATM program as of June 30, 2026 that will settle in the future.

Balanced and Diverse Sales Mix

2025 Retail MWh Deliveries Mix*



33% Large C&I by Segment	
Paper/Packaging	24%
Mining/Minerals	10%
Foundry (SIC 33)	8%
Other Manufacturing	8%
Medical	7%
Metal (SIC 34,35,37)	6%
Food/Agriculture	6%
Education	4%
Chemical	3%
Printing	2%
Office	2%
Data Centers	1%
Other	19%

*Wisconsin segment includes Michigan electric and retail choice customers in the Upper Peninsula.

Regulatory Matters



	Estimated Decision Date
Wisconsin (apps.psc.wi.gov)	
▪ Decision on Very Large Customer Tariff (Docket: 6630-TE-113 filed 3/31/25)	✓
▪ Decision on general rate review for new base rates effective 1/1/2027 (Dockets: WE and WG: 5-UR-112 and WPS: 6690-UR-129)	Q4 2026



Illinois (icc.illinois.gov)	
▪ Decision on 2017-2023 Rider QIP Reconciliations*	✓
▪ Decision on 2019-2023 Rider UEA Reconciliations*	✓
▪ Decision on general rate review for new base rates effective 1/1/2027 (Dockets: PGL 26-0065 and NSG 26-0066 filed 1/5/26)	Q4 2026

*Resolved by approved settlement discussed on slide 12.

Regulatory Environment

Wisconsin

- Governor Tony Evers (D)
  - Term ends January 2027
- Commission
  - Gubernatorial appointment, Senate confirmation
  - Chairman: Gubernatorial appointment
  - 6-year staggered terms

Wisconsin Commissioners			
Name	**Party**	**Current Term Starts**	**Current Term Ends**
Summer Strand *Chair*	D	03/2023	03/2029
Kristy Nieto*	D	04/2025	03/2031
Marcus Hawkins*	D	04/2024	03/2027

Illinois

- Governor J.B. Pritzker (D)
  - Term ends January 2027
- Commission
  - Gubernatorial appointment, Senate confirmation
  - Chairman: Gubernatorial appointment
  - 5-year staggered terms

Illinois Commissioners			
Name	**Party**	**Current Term Starts**	**Current Term Ends**
Doug Scott *Chair*	D	06/2023	01/2029
Conrad Reddick	D	03/2023	01/2028
Michael Carrigan*	D	02/2025	02/2030
Ann McCabe	R	02/2022	01/2027
Stacey Paradis	R	03/2023	01/2028

* Pending confirmation

Rate-Making Parameters by Company

Utility	Equity Layer[1]	Authorized ROE
Wisconsin Electric – non-VLC/Bespoke	50.50%-55.50%	9.80%[2]
Wisconsin Electric – VLC/Bespoke	57.00%	10.48%-10.98%[3]
Wisconsin Public Service	50.50%-55.50%	9.80%
Wisconsin Gas	50.50%-55.50%	9.80%
Peoples Gas	50.79%	9.38%
North Shore Gas	52.58%	9.38%
Minnesota Energy Resources	53.00%	9.65%
Michigan Gas Utilities	50.00%	9.86%
Upper Michigan Energy Resources	50.00%	9.86%
We Power	53.00%-55.00%	12.70%
American Transmission Company	50.00%	10.48%

1. Represents the equity component of capital; rates are set at the midpoint of any range.
2. Earnings sharing mechanism excludes earnings from VLC customers.
3. Specific ROE within range agreed upon with customers.

Key Rate-Making Components

State	Illinois	Minnesota	Michigan	Wisconsin	
Utility	**Gas**	**Gas**	**Electric and Gas**	**Gas**	**Electric**
Gas Pipeline Replacement Rider			MGU		
Bad Debt Rider	✓				
Bad Debt Escrow Accounting				Residential	Residential
Decoupling	✓	✓			
Fuel Cost Recovery	1 for 1 recovery of prudent fuel costs				+/- 2% band
MGP Site Clean Up Recovery	✓	✓	✓	✓	N/A
Invested Capital Tax Rider	✓				
Forward-Looking Test Years	✓	✓	✓	2 years	2 years
Gas Utility Infrastructure Cost Rider Surcharge		✓			
Earnings Sharing				**WPS and WG:** No sharing on first 15 bp above allowed ROE, 50/50 on next 60 bp, 100% to customers beyond 75 bp **WEPCO(non-VLC/bespoke):** No sharing on first 15 bp above allowed ROE, 50/50 on next 25 bp, 100% to customers beyond 40 bp	

Reconciliation of EPS (GAAP) to Adjusted EPS (Non-GAAP)

	2015	2016	2017	2023	2024	2025
EPS – GAAP basis	$2.34	$2.96	$3.79	$4.22	$4.83	$4.81
Acquisition Costs	0.39	0.01	–			
Integrys Earnings	(0.47)					
Impact of Additional Shares	0.47					
Tax Benefit Related to Tax Cuts and Jobs Act of 2017			(0.65)			
Illinois Disallowance				0.41		
QIP Disallowance					0.06	
Illinois Rider Settlement Increase						0.46
Adjusted EPS – Non-GAAP Basis*	**$2.73**	**$2.97**	**$3.14**	**$4.63**	**$4.88****	**$5.27**

* WEC Energy Group has provided adjusted earnings per share (non-GAAP earnings per share) as a complement to, and not as an alternative to, earnings per share presented in accordance with GAAP. Adjusted earnings per share exclude, as applicable, (1) a one-time reduction in income tax expense related to a revaluation of our deferred taxes as a result of the Tax Cuts and Jobs Act of 2017; (2) costs related to the acquisition of Integrys Energy Group; (3) the results of operations of Integrys and its subsidiaries; (4) the additional shares of WEC Energy Group common stock that were issued as part of the acquisition; (5) a non-cash charge related to the ICC's disallowance of certain capital costs; (6) losses associated with the ICC disallowance related to its review of the 2016 Qualifying Infrastructure Plant (QIP) capital investments under the QIP rider; and (7) a charge reflecting an agreement on the terms of a proposed settlement PGL and NSG reached with the Illinois Attorney General that, if approved by the ICC, would resolve all open Illinois rider reconciliation proceedings. None of these items are indicative of WEC Energy Group's operating performance. Therefore, WEC Energy Group believes that the presentation of adjusted earnings per share is relevant and useful to investors to understand the company's operating performance. Management uses such measures internally to evaluate the company's performance and manage its operations.

**2024 adjusted earnings per share does not add due to rounding.

WEC Energy Group

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