WEC Energy Group

TRANSFORMING THE FUTURE

Investor Update:
November 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, total shareholder return, 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

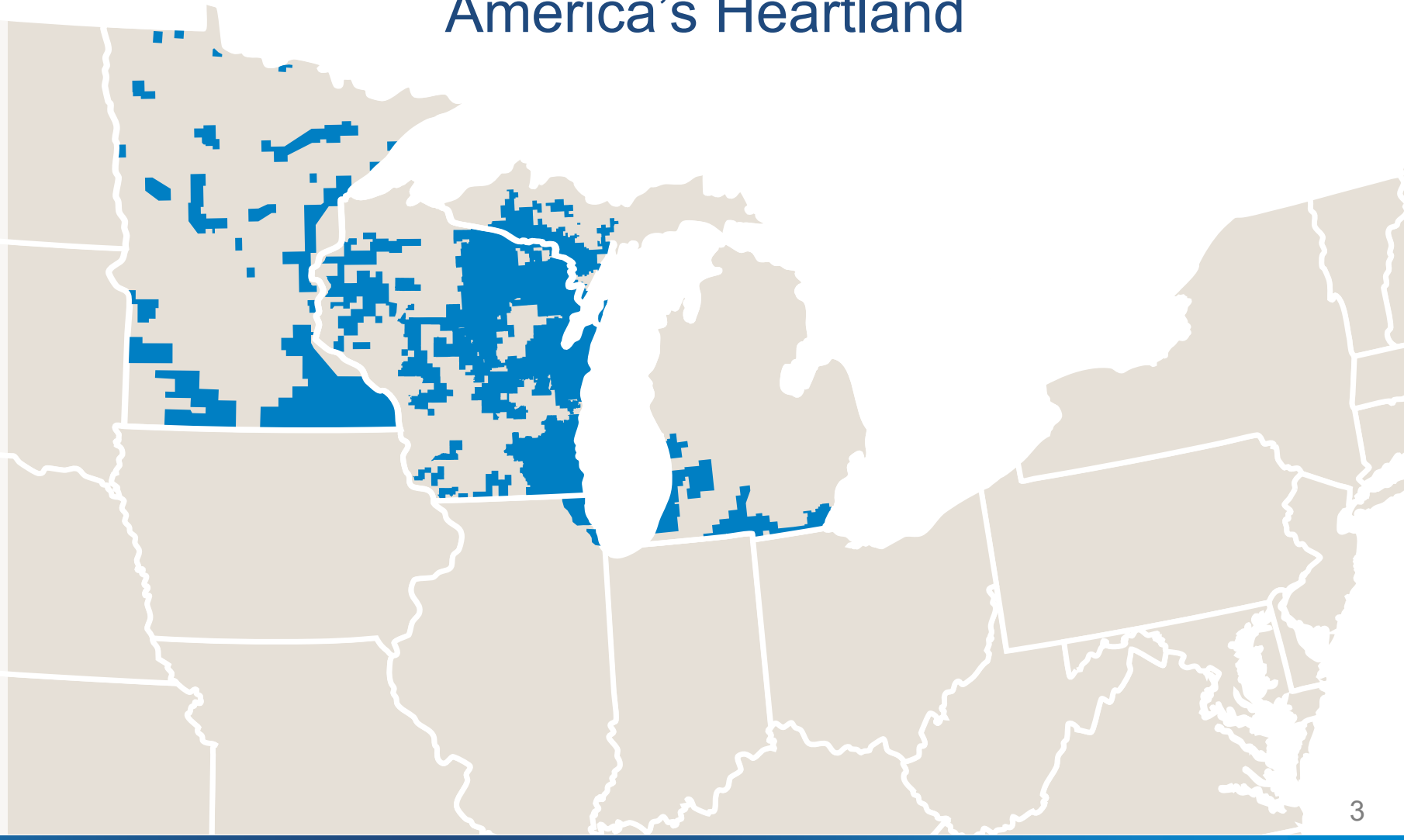
$38.2B billion market cap*

4.8 million retail customers

$53.9 billion of assets

60% ownership of American Transmission Company

Ranked first overall in the 2026 E Source Large Business Customer Satisfaction Study



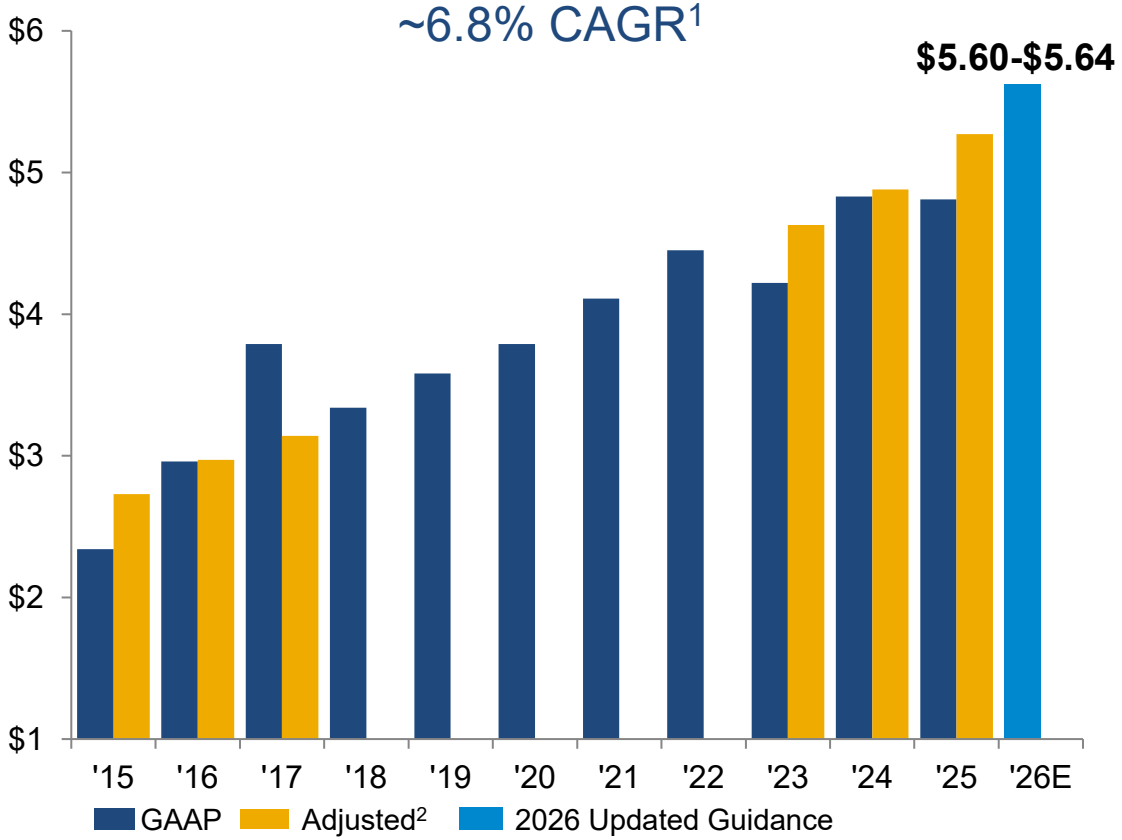
* As of Oct. 30, 2026

Exceeded or achieved EPS guidance[2] for multiple decades

History of Consistent, Strong Earnings and Dividend Growth

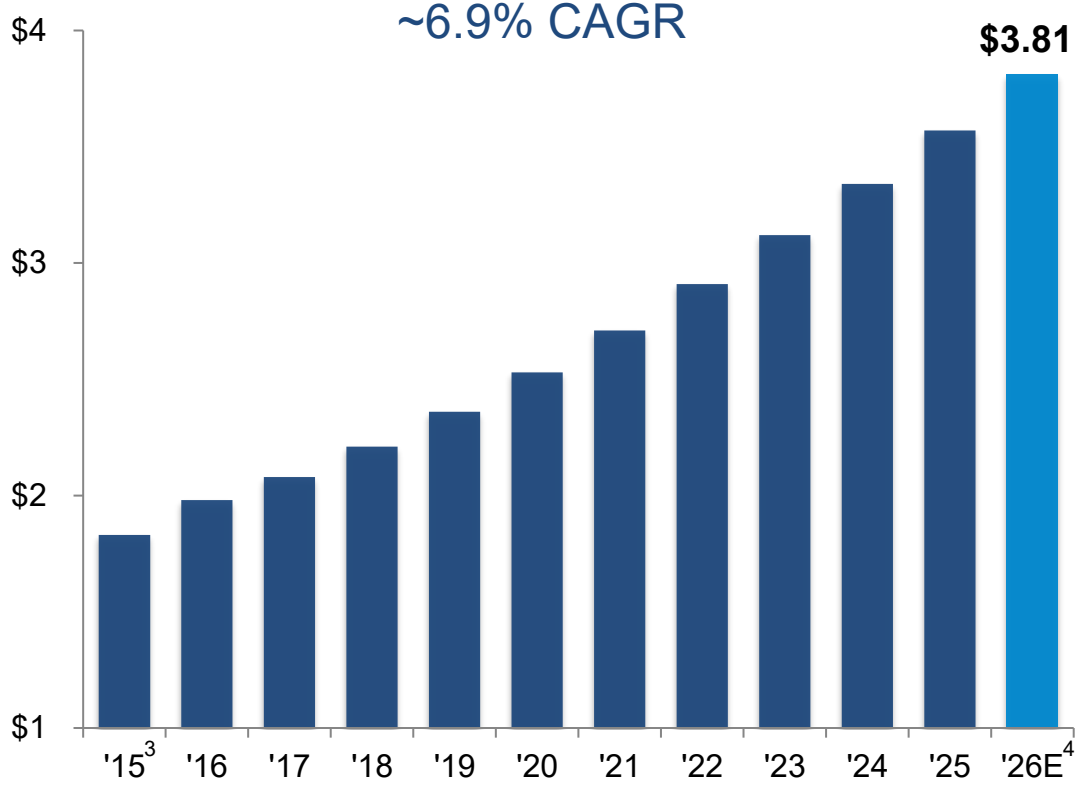
Earnings Per Share

~6.8% CAGR[1]



Annualized Dividends Per Share

~6.9% CAGR



1. Estimated based on updated 2026 guidance midpoint of $5.62 per share.
2. See Appendix for reconciliation of adjusted amounts to GAAP amounts.
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

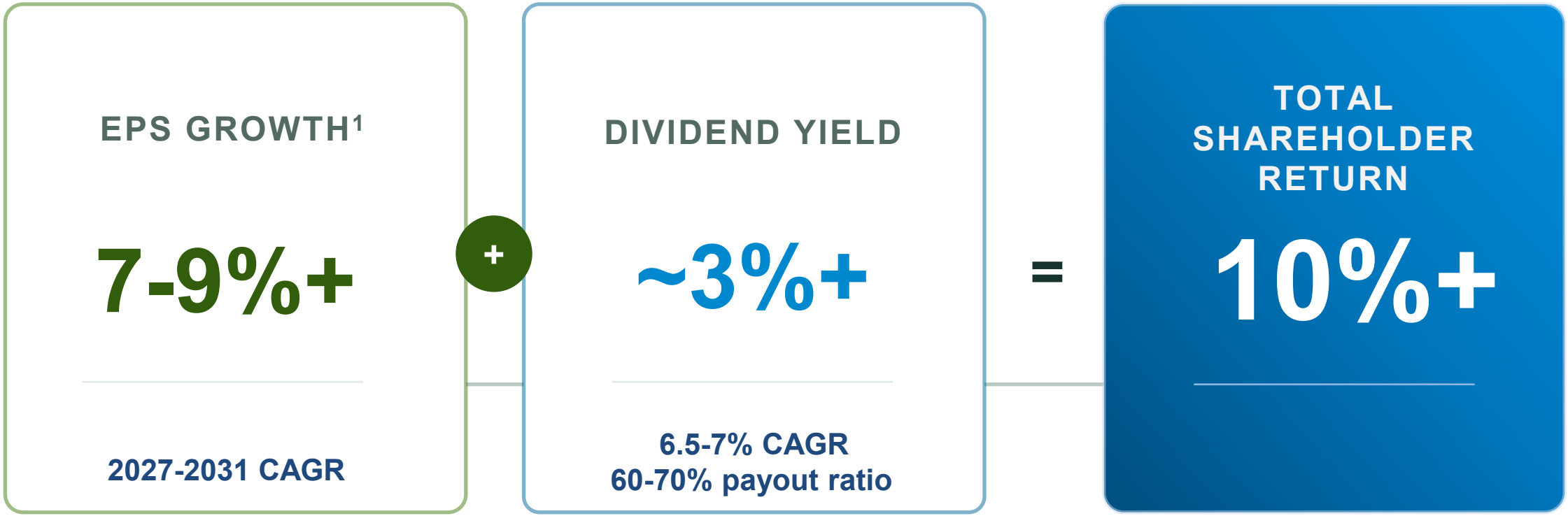
22 consecutive years of exceeding or meeting top end of earnings guidance*



*On an adjusted basis

A Compelling Total Shareholder Return Proposition

Estimated projections of Total Shareholder Return



1. Growth rate based on $5.56 per share, the midpoint of our original 2026 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 continue to grow dividend at a rate of 6.5-7%
  - Targeting payout ratio of 60-70% 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)

Wisconsin Rate Review Outcome

2027 – 2028 Test Year

- Authorized return on equity at 9.50%
- Equity ratio maintained at 53.0%
- Consistent earnings sharing mechanisms
  - No sharing on first 15 bp above allowed ROE
  - 50/50 on next 25 bp
  - 100% to customers beyond 40 bp
- Final written order expected before year-end

Powering Industry Leaders in Our Region



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.

3.2 GW of Demand Forecasted Through 2031



© Microsoft

Robust demand along I-94 Milwaukee to Chicago corridor:

Microsoft Data Center

- Announced investment of approximately $20 billion
- More than 2,200 acres purchased previously, additional 70 acres purchased in October 2026
- First site operations commenced in April 2026
- On the VLC tariff as of June 1, 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 2031



© 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:

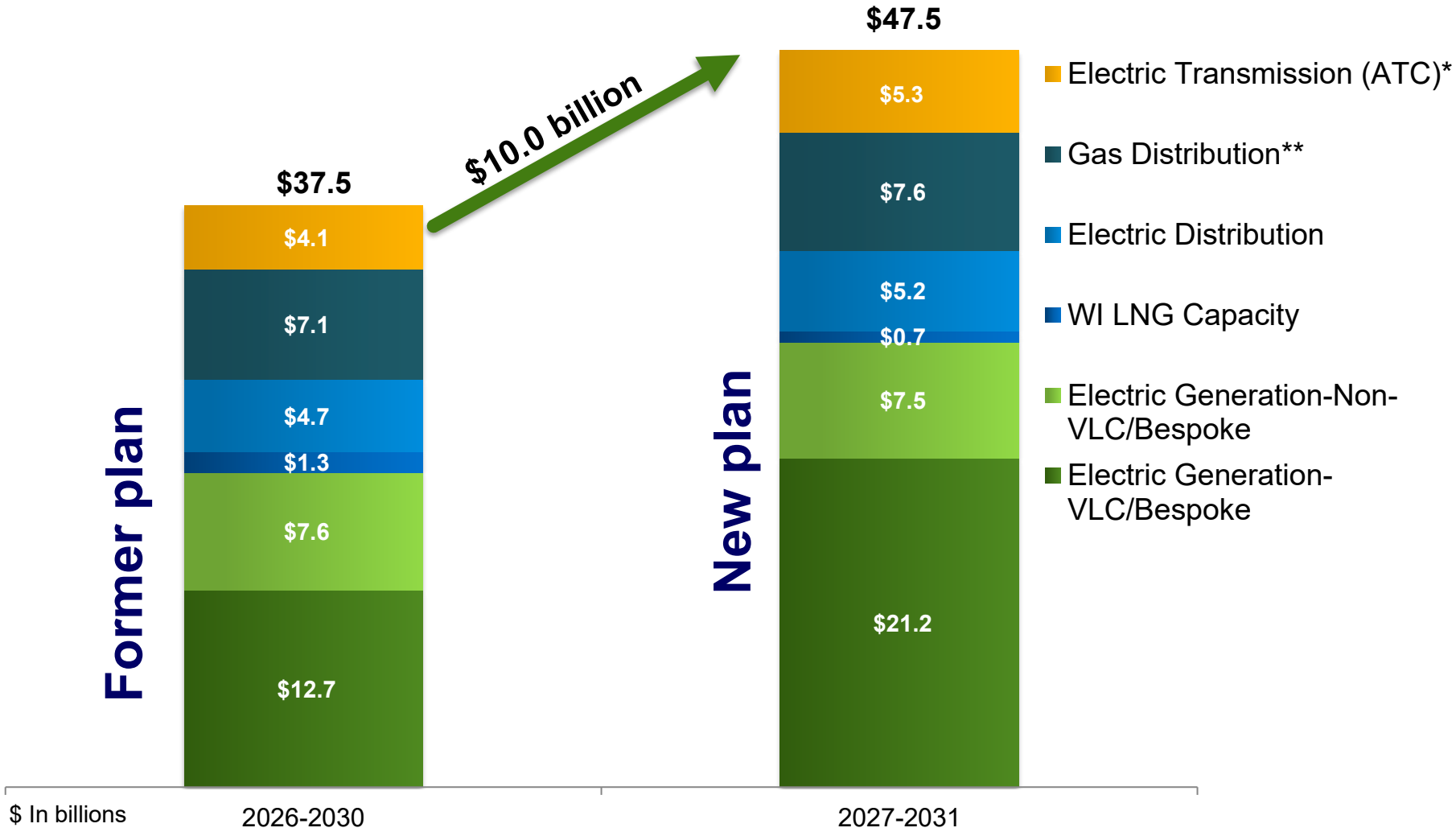
- Four data center buildings under construction on 670 acres with expected investment of $15+ billion in Port Washington
- 4,000+ construction jobs
- 1,000+ permanent jobs
- Site potential up to 3.5 GW over time
- Approximately 1,900 acres

Oracle has met its financial security obligations, which are in line with the PSCW requirements.

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

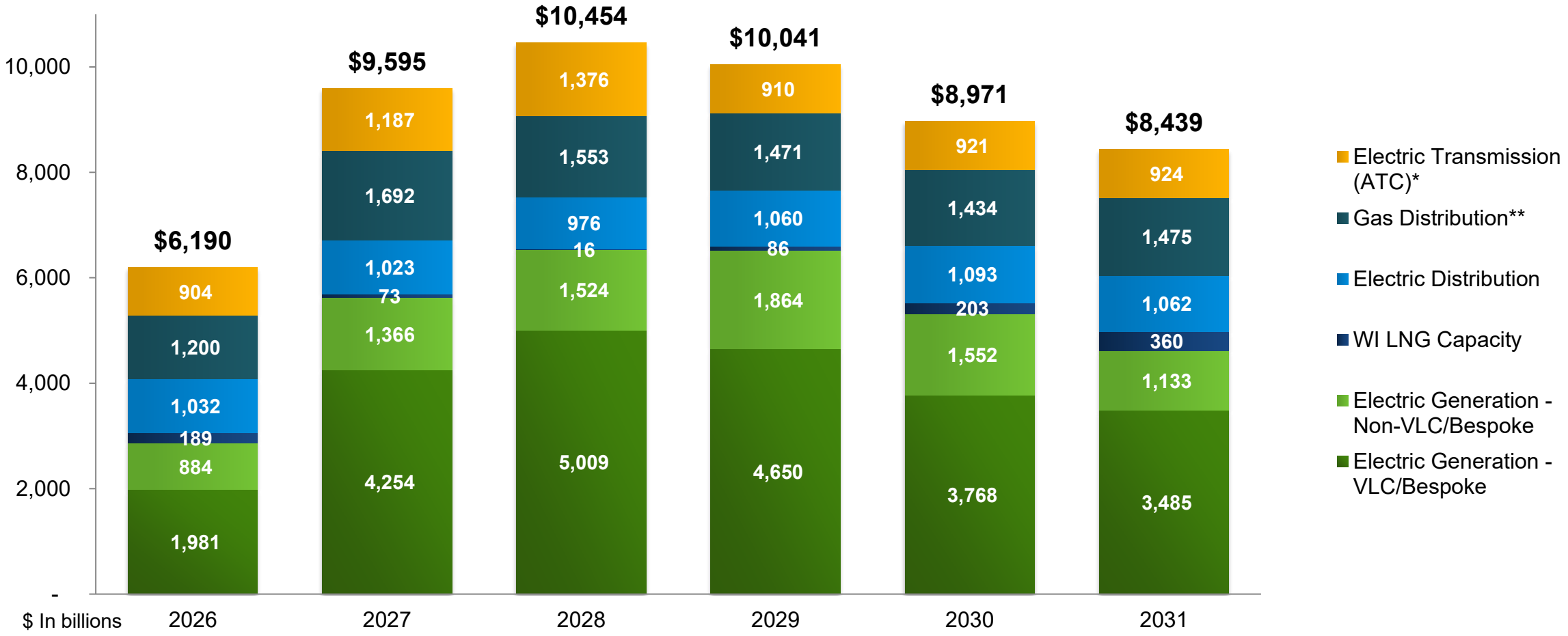
Increasing Five-Year Capital Plan by $10.0 Billion



*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

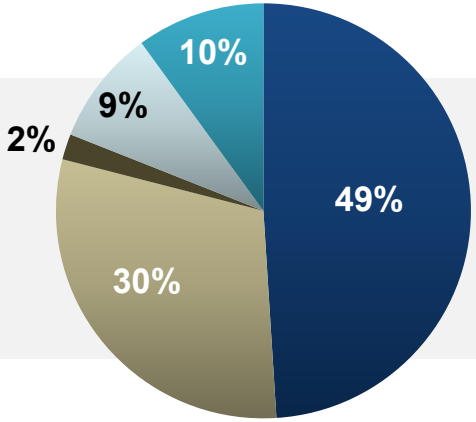
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Electric Distribution includes $200M of substations dedicated to VLCs. A portion of Transmission, WI LNG, and WI Gas Distribution to be paid for by VLC customers.

Diverse Portfolio of Businesses

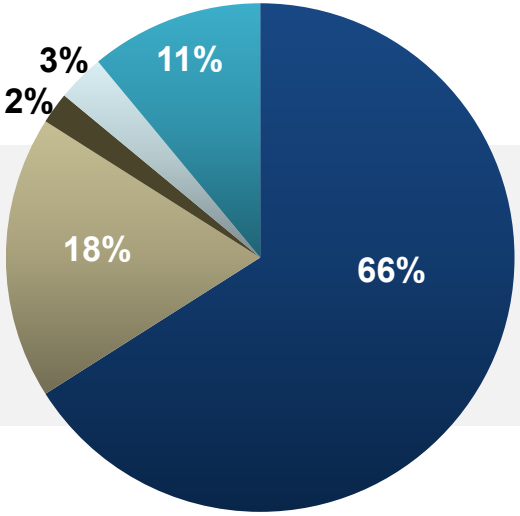
2025A Asset Base
$34.2 billion

2031E Asset Base
$72.8 billion

By Business

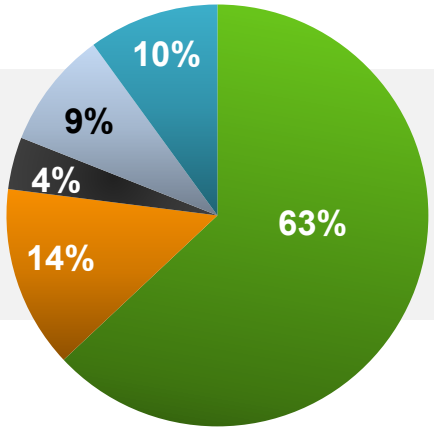


- Electric generation and distribution
- Natural gas distribution
- LNG (distribution and generation)
- WECI
- Electric transmission*

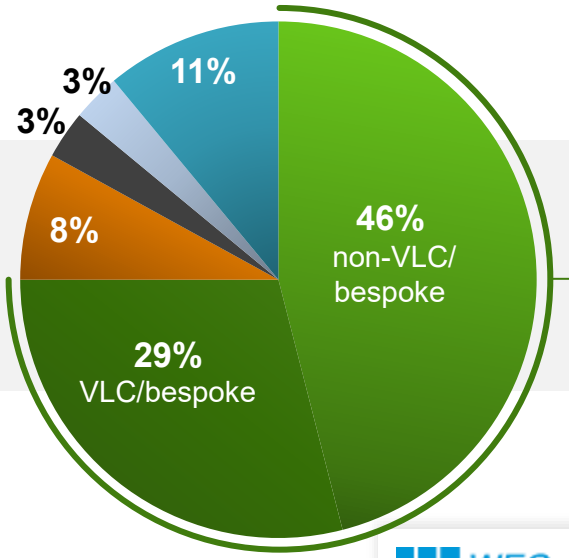


13.4% CAGR

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.

Investing $10.1B in Our Thermal Generation Fleet and LNG Capacity

$9.4B in our thermal generation fleet

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

Combined Cycle (CCGT)
750 MW
$2.8 billion

CTs and RICE Generation
3,540 MW
$5.7 billion

CCGT Summer Upgrades
200 MW
$325 million

Coal to Gas Conversions and Fuel Oil Backup
$555 million

$740M 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
4 Bcf
$740 million



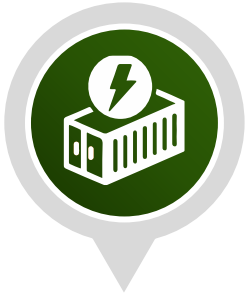
Rendering of Oak Creek Combustion Turbines and LNG Storage Facility

Dollars exclude capital spend prior to 2027 and long-lead time equipment

Investing $13.7 Billion in Regulated Renewables



Solar
3,100 MW
$6.2 billion



Battery Storage*
3,450 MW
$5.9 billion



Wind
600 MW
$1.6 billion

Grand Total

7,150 MW
$13.7 billion

Dollars exclude capital spend prior to 2027.
*Includes 600 MW distribution BESS.

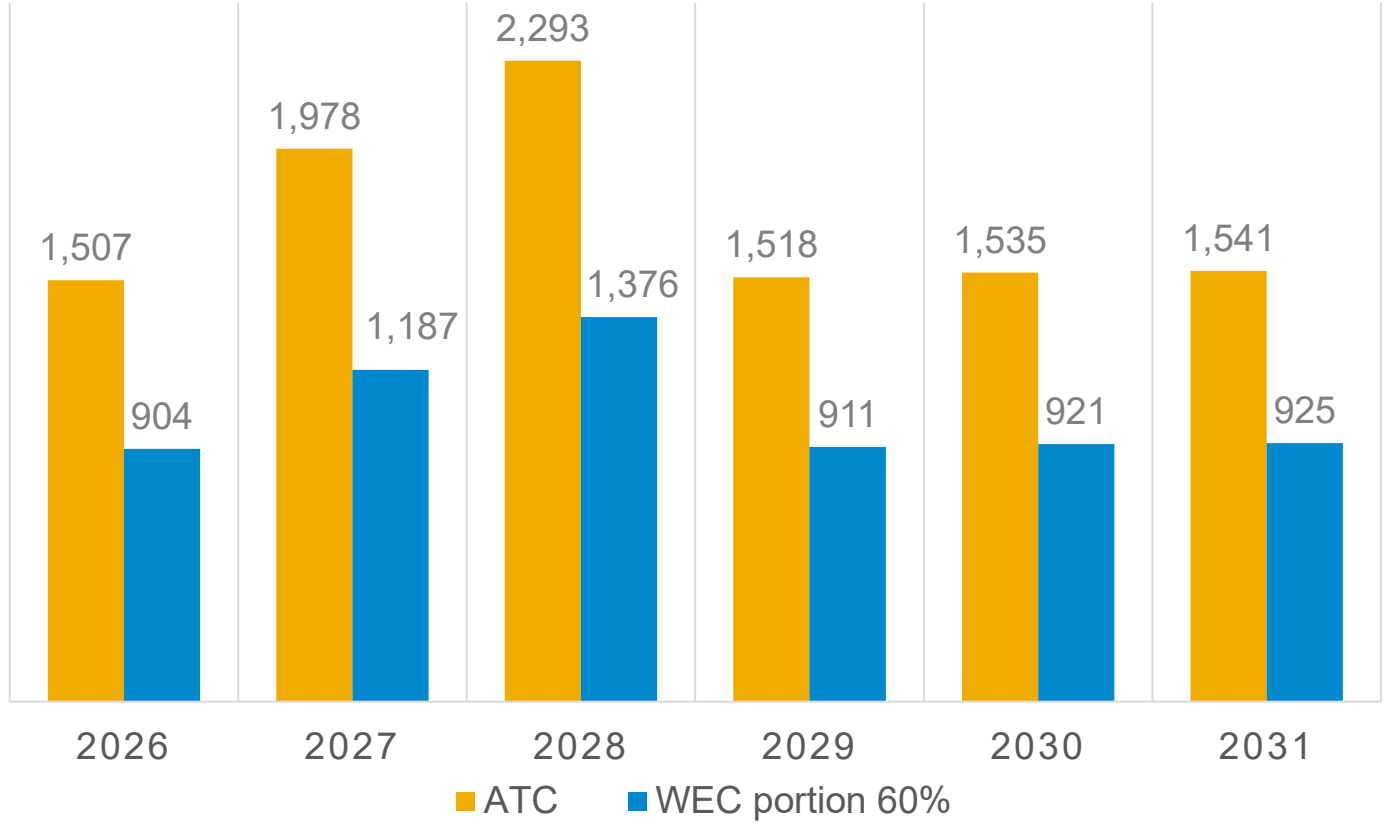
Future Transmission Investment

WEC portion of ATC investment expected from 2027-2031: $5.3 billion

Capital Drivers*:

- Economic Growth
  - $1.4 billion
- LRTP
  - Tranche 1
    - $500 million
  - Tranche 2
    - $700 million
    - $500 million additional investment expected 2032 and beyond (2025 dollars)

Projected Capital Expenditures *(millions)*



* All amounts represent WEC's 60% portion

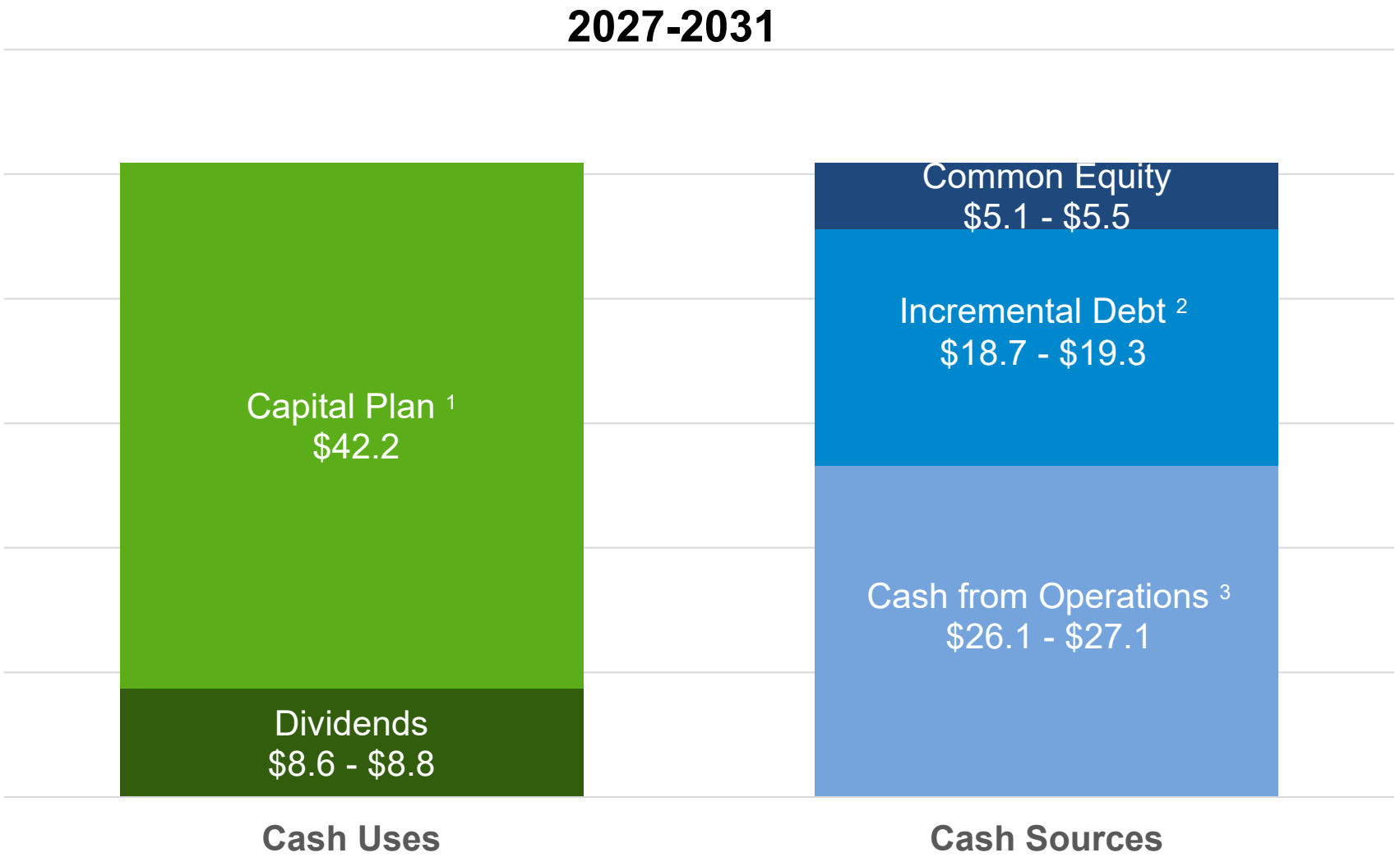
Pipe Retirement Program (PRP)



- 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 approach $500 million in 2028
- ICC ordered program to be complete by January 1, 2035

Projected Cash Flows and Financing Plan

($ in billions)



Cash from Operations increased $5.5 billion compared to prior plan:

- **~$2.5 billion** of in-service rate base
- **~$2 billion** current return on CWIP
- **~$1 billion** tax credits from renewables and batteries

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.
3. Cash from Operations includes tax credits used or sold and current return on CWIP

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

Point Beach Power Purchase Agreement (PPA)



- Oracle Agreement
  - Oracle is subscribing to a portion of the PPA throughout the end of the original agreement which is expected to save our customers $300 million in fuel costs through 2033
  - The Company is seeking PSCW approval of this agreement
- Contract Extension
  - WEC entered into an agreement with NextEra to extend the Point Beach PPA for ~1GW of carbon-free capacity
    - Unit 1 extended from Oct 2030 to Oct 2050
    - Unit 2 extended from Mar 2033 to Mar 2053
  - The PPA extension is expected to result in savings for customers compared to the terms of the current PPA and maintain price certainty and fuel diversity
  - The Company is seeking PSCW approval of the PPA

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.

Coal Generation

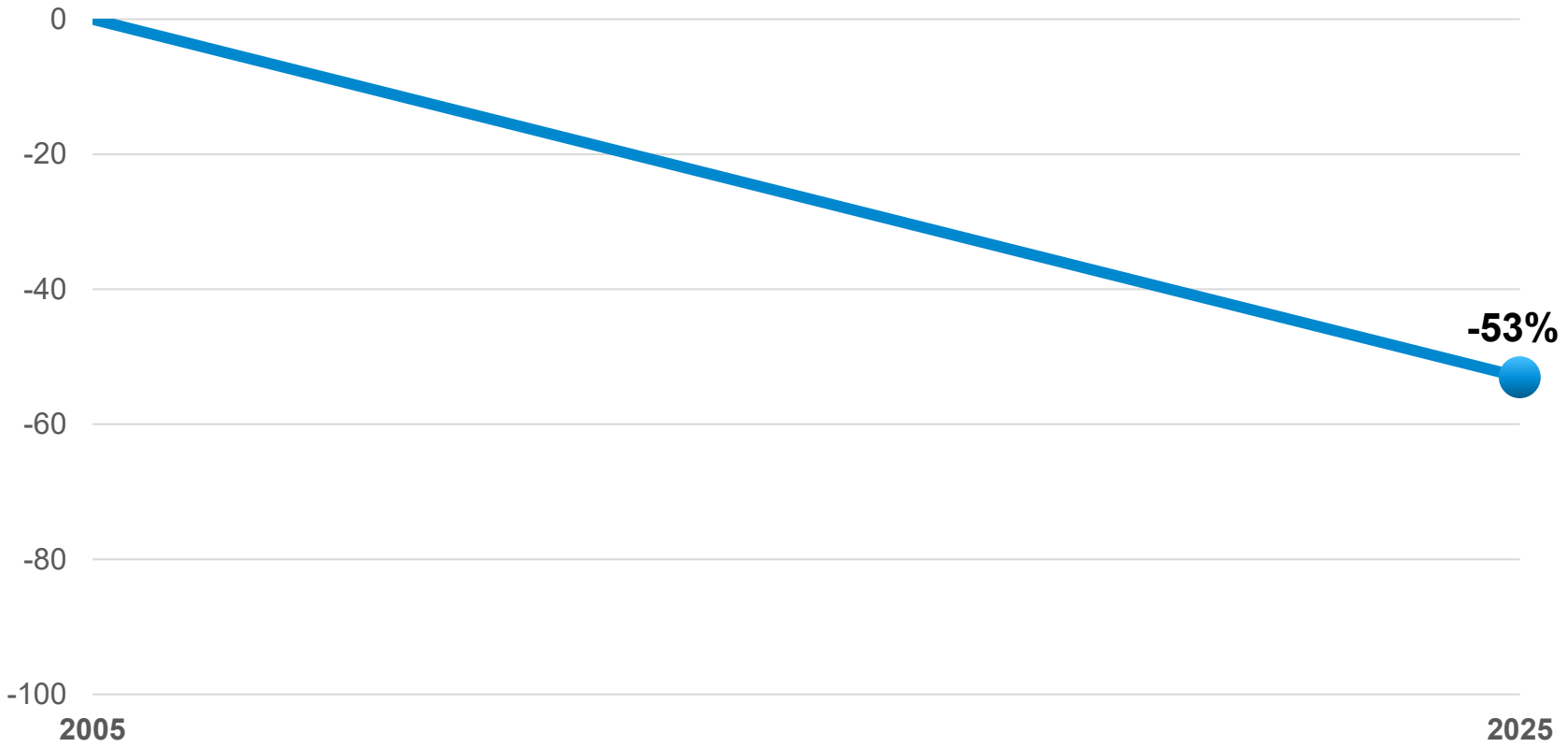
- Since 2018, we have retired nearly 2,500 MW of fossil fuel generation
- Retirements planned:
  - Oak Creek Units 7-8: 611 MW (targeting end of 2027)
- Enhancing fuel flexibility at Oak Creek Power the Future units and Weston Unit 4*
- Evaluating the future of Weston 3 and Columbia Units 1 and 2

*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

*Our long-term goal to achieve net carbon neutral electric generation by 2050 is aligned with global emissions pathways aimed at limiting warming to 1.5°C.

Key Takeaways for WEC Energy Group

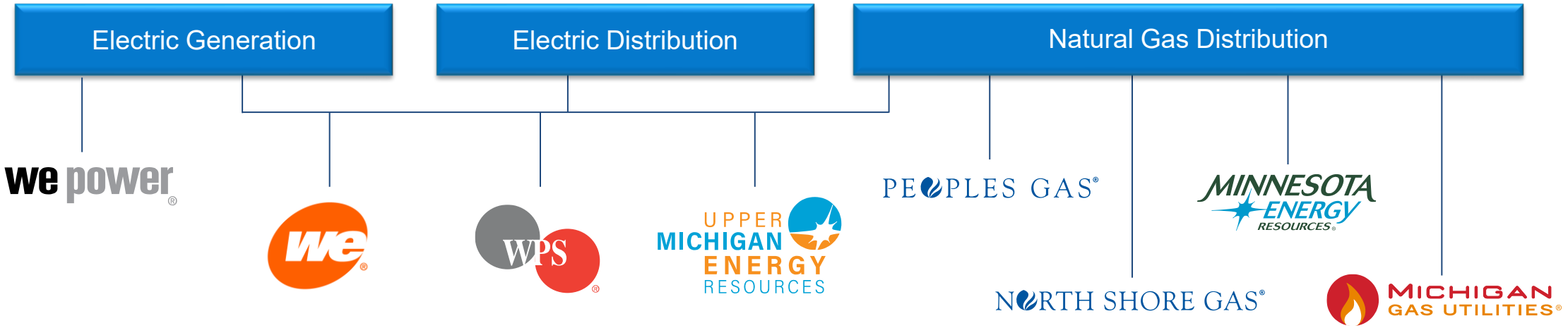
- Consistent, strong earnings growth
- Top-decile dividend growth
- Capital plan supported by economic growth
  - Drives premium long-term EPS growth of 7.0% to 9.0%+* on a compound annual basis
  - 100% of capital allocated to regulated businesses
- Poised to deliver among the best risk-adjusted returns in the industry

*Estimated based on original 2026 guidance midpoint of $5.56 per share

Appendix

WEC Energy Group

WEC Energy Group





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

PSCW written order received May 21, 2026

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		2028
Saratoga Solar Park			135	314E		2028
Dawn Harvest Solar	5-BS-281		135	303E		2027
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

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

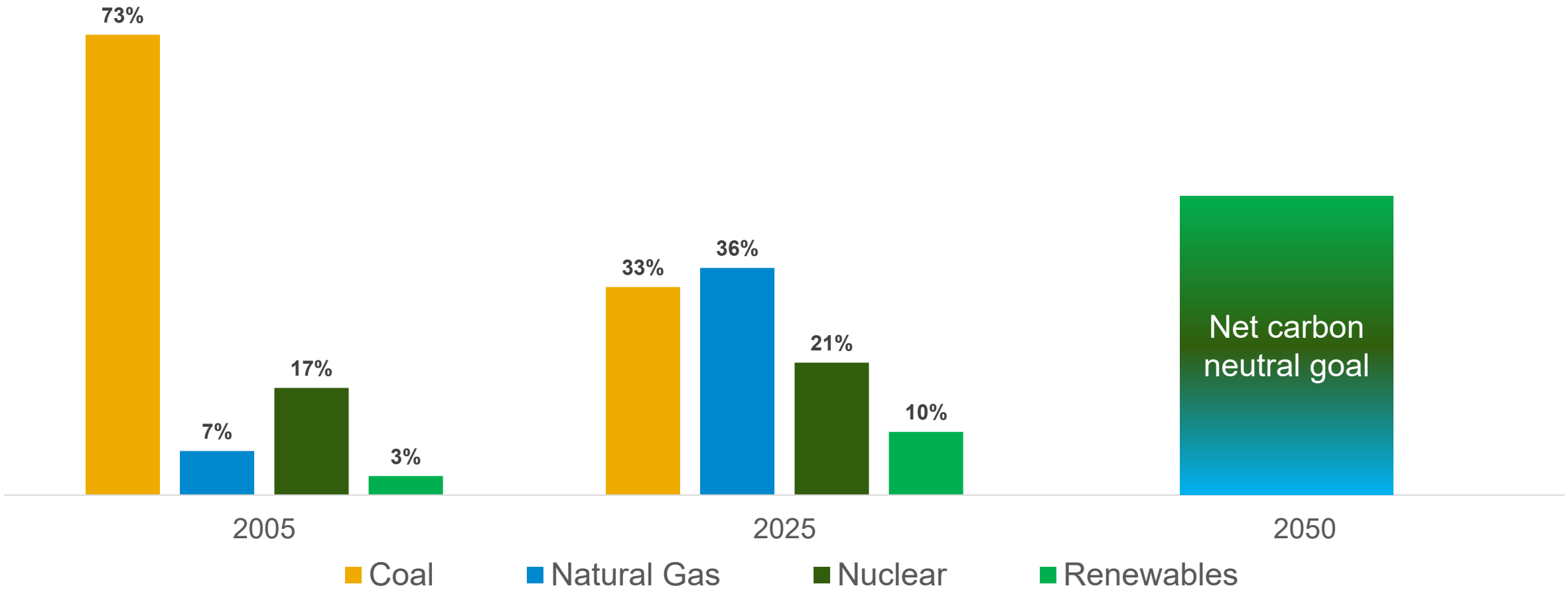
Project	Docket	Anticipated Approval	WEC Capacity (MW)	WEC Investment ($M)	Ownership	Anticipated In-Service
Oak Creek CTs	6630-CE-317	Approved	1,100	1,200E	WEPCO 100%	2027/2028
Paris RICE generation	6630-CE-316		128	300E		2027
Oak Creek LNG	6630-CG-140		-	456E		2027
Rochester Lateral	6630-CG-139		-	200E		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		2027

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.

Electricity Supply by Fuel Type

(megawatt-hours delivered to regulated utility customers)



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

	State	RTO	Total Project Capacity (MW)	Investment (in millions)	Ownership %	Offtake Agreement	WEC Commercial Operations
Wind							
Bishop Hill III	IL	MISO	132	$166	90%	WPPI Energy – 22 years	8/31/18
Upstream	NE	SPP	200	307	90%	Affiliate of Allianz – 10 years	1/10/19
Coyote Ridge	SD	MISO	97	145	82%*	Google Energy LLC – 12 years	12/20/19
Blooming Grove	IL	PJM	250	389	90%	Verizon and Saint-Gobain North America – 12 years	12/8/20
Tatanka Ridge	SD	MISO	155	240	86%*	Google Energy – 12 years Dairyland Power – 10 years	1/5/21
Jayhawk	KS	SPP	190	282	90%*	Meta Platforms Inc. – 10 years	12/15/21
Thunderhead	NE	SPP	300	381	90%	Verizon, GM, Ultium Cells LLC, and a Fortune 100 Company – 12 years	11/16/22
Sapphire Sky	IL	MISO	250	442	90%	Microsoft Corp – 12 years	2/7/23
Solar							
Samson I	TX	ERCOT	250	278	90%	AT&T Corp – 15 years	2/24/23
Maple Flats	IL	MISO	250	431	90%	Verizon – 15 years	11/21/24
Delilah I	TX	ERCOT	300	462	90%	Honda and Tesla – 15 years	12/3/24
Hardin III	OH	PJM	250	409	90%	Microsoft Corp – 15 years	2/11/25
Total			**2,624**	**$3,932**			

*99% of tax benefits

Capital Plan Projections *($ in millions)*

Company	2026	2027	2028
Wisconsin Electric – Non-VLC/Bespoke	$1,455.5	$1,751.7	$1,729.0
Wisconsin Electric – VLC/Bespoke	$2,057.0	$4,300.0	$5,025.0
Wisconsin Gas	243.7	305.8	270.5
Wisconsin Public Service	768.7	913.5	897.3
Upper Michigan Energy	53.8	30.2	32.2
Wisconsin Segment	**$4,578.7**	**$7,301.2**	**$7,954.0**
Peoples Gas	435.4	745.7	761.9
North Shore Gas	42.5	61.9	51.1
Illinois Segment	**$477.9**	**$807.6**	**$813.0**
Minnesota Energy Resources	65.1	72.2	79.4
Michigan Gas Utilities	52.2	50.8	50.5
Other States Segment	**$117.3**	**$123.0**	**$129.9**
We Power	85.9	150.3	159.5
Bluewater	4.2	2.3	3.3
Infrastructure Investments	0.0	0.0	0.0
Nonutility Energy Infrastructure	**$90.1**	**$152.6**	**$162.8**
Corporate and Other	**$22.0**	**$23.6**	**$18.3**
Subtotal	**$5,286.0**	**$8,408.0**	**$9,078.0**
ATC Investment*	**$904.0**	**$1,187.0**	**$1,376.0**
Total WEC Capital Projection	**$6,190.0**	**$9,595.0**	**$10,454.0**

ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.
WEPCO – VLC/Bespoke includes Electric Generation and Electric Distribution – Substations dedicated to VLCs.

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*

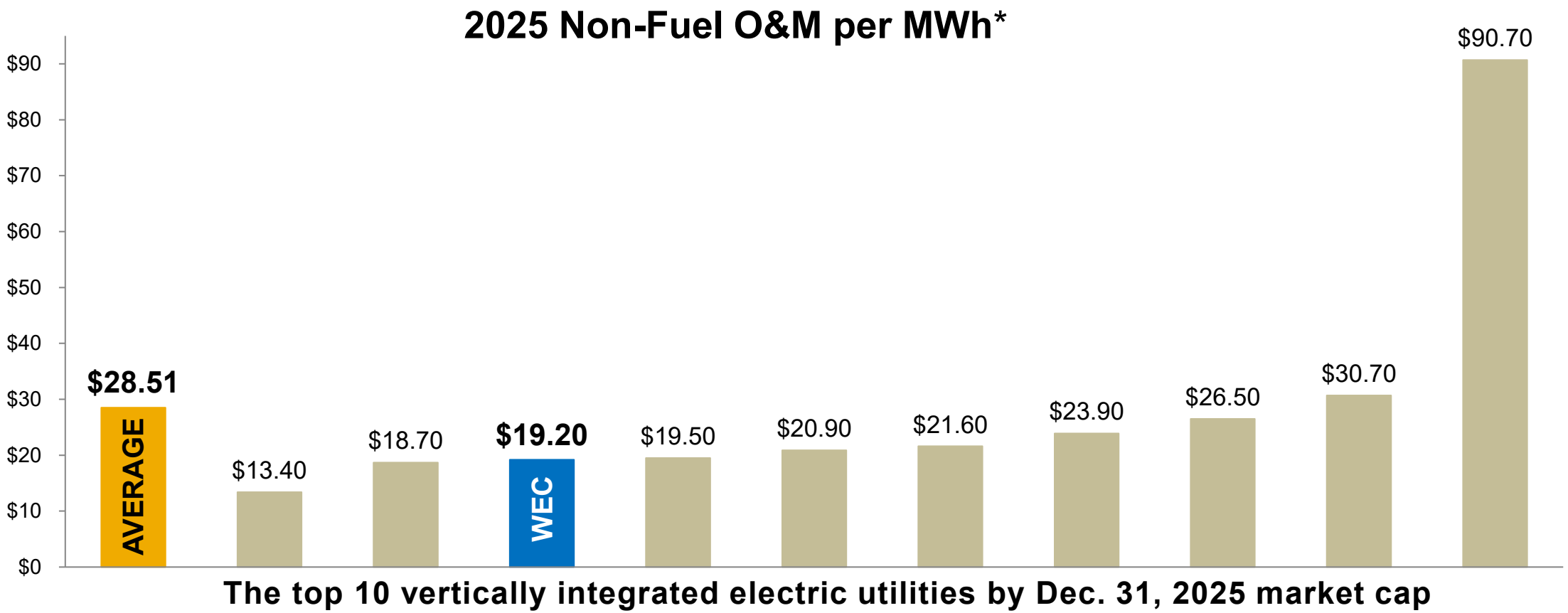
Three options:

- 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.

Long-Term Debt Financing Plan

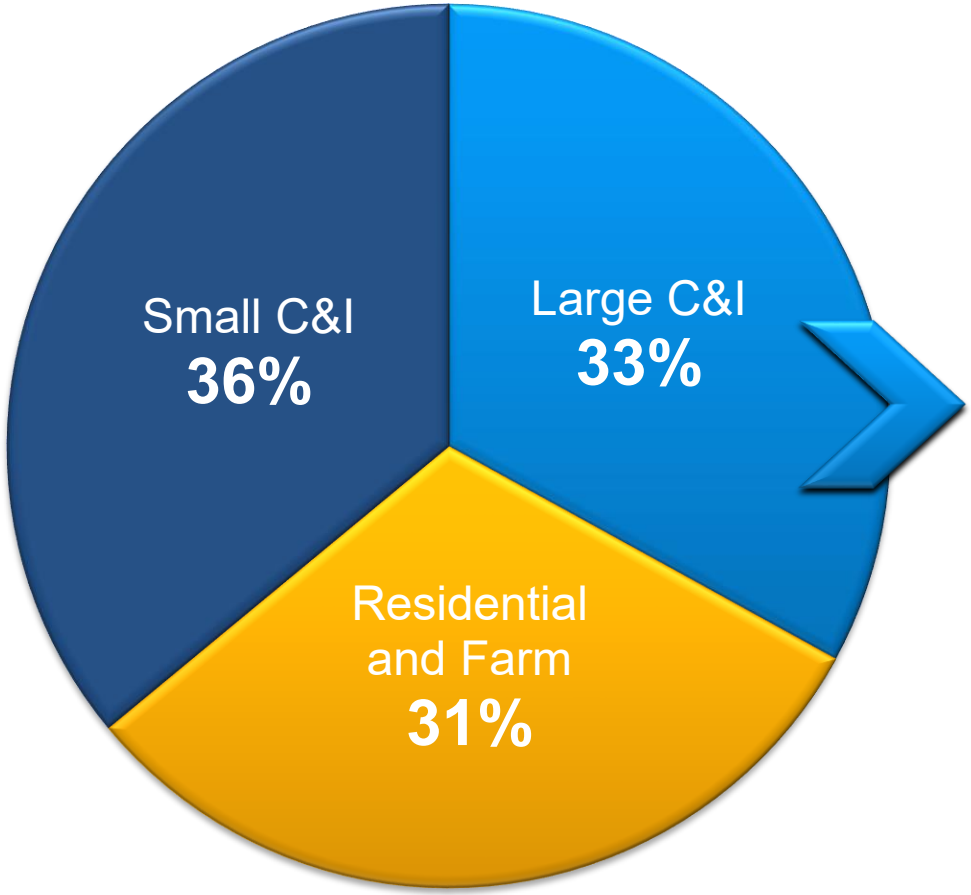
$ millions	2026 Maturities	2026 Issuances	
		Completed	Projected Remaining
Holding Company	$1,350	$2,400	
WEPCO/WPS	—	$2,000	
Other Subsidiaries	$100	$100	
Total Long-Term Financing	$1,450	$4,500	

$ millions	2027 Maturities	2027 Issuances	
		Completed	Projected Remaining*
Holding Company	$1,763		$2,500 - $3,500
WEPCO/WPS	—		$2,700 - $3,100
Other Subsidiaries	$198		$300 - $400
Total Long-Term Financing	$1,961		$5,500 - $7,000

*Amounts and timing are subject to material change based upon numerous factors, including market conditions, regulatory approvals, capital requirements and investment opportunities. Issuances may include hybrid securities at the Holding Company and a Department of Energy loan for WEPCO.

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



Wisconsin (apps.psc.wi.gov)

Estimated Decision Date

- 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) — ✓*



Illinois (icc.illinois.gov)

- 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

* Final written order expected before year-end

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[4]	50.50%-55.50%	9.50%[2]
Wisconsin Electric – VLC/Bespoke	57.00%	10.48%-10.98%[3]
Wisconsin Public Service[4]	50.50%-55.50%	9.50%
Wisconsin Gas[4]	50.50%-55.50%	9.50%
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.
4. Effective Jan. 1, 2027

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 (non-VLC/bespoke)*				No sharing on first 15 bp above allowed ROE, 50/50 on next 25 bp, 100% to customers beyond 40 bp	

* Effective Jan. 1, 2027

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.

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