

WEC Energy Group, Inc.

2023 Third Quarter Earnings

Released October 31, 2023

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News

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October 31, 2023

WEC Energy Group reports third-quarter results

MILWAUKEE – WEC Energy Group (NYSE: WEC) today reported net income of \$316.0 million, or \$1.00 per share, for the third quarter of 2023 – up from \$302.0 million, or 96 cents per share, in last year's third quarter.

For the first nine months of 2023, the company recorded net income of \$1.11 billion, or \$3.52 per share – down from \$1.16 billion, or \$3.65 per share, in the corresponding period a year ago.

Consolidated revenues totaled \$6.7 billion for the first nine months of 2023, down \$363.5 million from revenues for the first nine months of 2022.

“We delivered another solid quarter, and we're on track for a strong 2023,” said Gale Klappa, executive chairman. “Our focus remains on the fundamentals of our business – reliability, customer satisfaction, environmental progress and financial discipline – creating value for our customers and stockholders.”

Retail deliveries of electricity – excluding the iron ore mine in Michigan's Upper Peninsula – were down by 1.3 percent in the third quarter of 2023, compared to the third quarter last year.

Electricity consumption by small commercial and industrial customers was flat. Electricity use by large commercial and industrial customers – excluding the iron ore mine – declined by 4.1 percent.

Residential electricity use rose by 0.1 percent.

On a weather-normal basis, retail deliveries of electricity during the third quarter of this year – excluding the iron ore mine – decreased by 0.8 percent.

The company is reaffirming its 2023 annual earnings guidance of \$4.58 to \$4.62 per share, with an expectation of completing the year in the upper half of the range. 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, Tuesday, Oct. 31. The call will review 2023 third-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 'Q3 Earnings.' In conjunction with this earnings announcement, WEC Energy Group will post on its website a package of detailed financial information on its third-quarter performance. The materials will be available at 6:30 a.m. Central time, Tuesday, Oct. 31.

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 Nov. 14, 2023. 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 nearly 4.7 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 growing 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 36,000 stockholders of record, 7,000 employees and more than \$43 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 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; 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; 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; federal, state, and local legislative and regulatory changes, including changes in rate setting policies or procedures and to environmental standards, the enforcement of these laws and regulations or permit conditions, and changes in the interpretation of regulations by regulatory agencies; supply chain disruptions; inflation; political or geopolitical developments, including impacts on the global economy, supply chain and fuel prices, generally, from ongoing global conflicts; the impact from any health crises, including epidemics and pandemics; current and future litigation and regulatory investigations, proceedings or inquiries; changes in accounting standards; the financial performance of 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 December 31, 2022, 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) <i>(in millions, except per share amounts)</i>	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2023	2022	2023	2022
Operating revenues	\$ 1,957.4	\$ 2,003.0	\$ 6,675.5	\$ 7,039.0
Operating expenses				
Cost of sales	587.4	805.1	2,430.1	3,123.5
Other operation and maintenance	516.6	454.3	1,546.6	1,357.7
Depreciation and amortization	320.3	280.3	939.7	838.0
Property and revenue taxes	61.1	59.1	192.5	176.0
Total operating expenses	1,485.4	1,598.8	5,108.9	5,495.2
Operating income	472.0	404.2	1,566.6	1,543.8
Equity in earnings of transmission affiliates	44.7	63.7	132.1	148.4
Other income, net	41.8	34.7	130.9	94.1
Interest expense	182.5	127.5	533.4	364.9
Other expense	(96.0)	(29.1)	(270.4)	(122.4)
Income before income taxes	376.0	375.1	1,296.2	1,421.4
Income tax expense	60.4	73.4	183.0	263.9
Net income	315.6	301.7	1,113.2	1,157.5
Preferred stock dividends of subsidiary	0.3	0.3	0.9	0.9
Net loss (income) attributed to noncontrolling interests	0.7	0.6	0.9	(1.2)
Net income attributed to common shareholders	\$ 316.0	\$ 302.0	\$ 1,113.2	\$ 1,155.4
Earnings per share				
Basic	\$ 1.00	\$ 0.96	\$ 3.53	\$ 3.66
Diluted	\$ 1.00	\$ 0.96	\$ 3.52	\$ 3.65
Weighted average common shares outstanding				
Basic	315.4	315.4	315.4	315.4
Diluted	315.8	316.2	315.9	316.2
Dividends per share of common stock	\$ 0.7800	\$ 0.7275	\$ 2.3400	\$ 2.1825

WEC ENERGY GROUP, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) <i>(in millions, except share and per share amounts)</i>			September 30, 2023	December 31, 2022
Assets				
Current assets				
Cash and cash equivalents	\$	45.9	\$	28.9
Accounts receivable and unbilled revenues, net of reserves of \$176.8 and \$199.3, respectively		1,243.2		1,818.4
Materials, supplies, and inventories		749.9		807.1
Prepaid taxes		157.8		201.8
Other prepayments		40.6		69.8
Collateral on deposit		118.4		122.4
Other		87.8		139.3
Current assets		2,443.6		3,187.7
Long-term assets				
Property, plant, and equipment, net of accumulated depreciation and amortization of \$10,914.6 and \$10,383.8, respectively		31,467.5		29,113.8
Regulatory assets (September 30, 2023 and December 31, 2022 include \$87.5 and \$92.4, respectively, related to WEPCo Environmental Trust Finance I, LLC)		3,197.1		3,264.6
Equity investment in transmission affiliates		1,983.8		1,909.2
Goodwill		3,052.8		3,052.8
Pension and OPEB assets		918.7		916.7
Other		378.2		427.3
Long-term assets		40,998.1		38,684.4
Total assets	\$	43,441.7	\$	41,872.1
Liabilities and Equity				
Current liabilities				
Short-term debt	\$	1,549.3	\$	1,647.1
Current portion of long-term debt (September 30, 2023 and December 31, 2022 include \$9.0 and \$8.9, respectively, related to WEPCo Environmental Trust Finance I, LLC)		712.9		881.2
Accounts payable		867.7		1,198.1
Other		943.8		884.6
Current liabilities		4,073.7		4,611.0
Long-term liabilities				
Long-term debt (September 30, 2023 and December 31, 2022 include \$89.8 and \$94.1, respectively, related to WEPCo Environmental Trust Finance I, LLC)		15,956.5		14,766.2
Deferred income taxes		4,832.2		4,625.6
Deferred revenue, net		360.4		370.7
Regulatory liabilities		3,720.0		3,735.5
Intangible liabilities		608.2		335.4
Asset retirement obligations		505.5		479.3
Environmental remediation liabilities		456.6		499.6
Other		828.3		832.2
Long-term liabilities		27,267.7		25,644.5
Commitments and contingencies				
Common shareholders' equity				
Common stock – \$0.01 par value; 325,000,000 shares authorized; 315,434,531 shares outstanding		3.2		3.2
Additional paid in capital		4,116.4		4,115.2
Retained earnings		7,640.4		7,265.3
Accumulated other comprehensive loss		(7.0)		(6.8)
Common shareholders' equity		11,753.0		11,376.9
Preferred stock of subsidiary				
		30.4		30.4
Noncontrolling interests		316.9		209.3
Total liabilities and equity	\$	43,441.7	\$	41,872.1

WEC ENERGY GROUP, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)		Nine Months Ended	
		September 30	
<i>(in millions)</i>		2023	2022
Operating activities			
Net income	\$	1,113.2	\$ 1,157.5
Reconciliation to cash provided by operating activities			
Depreciation and amortization		939.7	838.0
Deferred income taxes and ITCs, net		155.9	187.8
Contributions and payments related to pension and OPEB plans		(13.0)	(11.6)
Equity income in transmission affiliates, net of distributions		(23.1)	(47.1)
Change in –			
Accounts receivable and unbilled revenues, net		600.7	150.9
Materials, supplies, and inventories		67.2	(288.8)
Prepaid taxes		43.6	57.8
Other current assets		64.7	45.4
Accounts payable		(350.6)	82.2
Other current liabilities		52.3	68.5
Other, net		(112.2)	(181.1)
Net cash provided by operating activities		2,538.4	2,059.5
Investing activities			
Capital expenditures		(1,729.5)	(1,700.7)
Acquisition of Whitewater Cogeneration Facility		(76.0)	—
Acquisition of Sapphire Sky Wind Energy LLC, net of cash acquired of \$0.3		(442.6)	—
Acquisition of Samson I Solar Energy Center LLC, net of cash acquired of \$5.2		(249.4)	—
Acquisition of Red Barn Wind Park		(143.8)	—
Acquisition of West Riverside Energy Center		(95.3)	—
Acquisition of Thunderhead Wind Energy LLC, net of cash acquired of \$0.5		—	(362.9)
Capital contributions to transmission affiliates		(51.5)	(39.4)
Proceeds from the sale of assets		30.4	69.0
Proceeds from the sale of investments held in rabbi trust		10.4	15.4
Payments for American Transmission Company LLC's construction costs that will be reimbursed		(19.5)	(20.6)
Insurance proceeds received for property damage		0.5	41.6
Other, net		(5.4)	11.7
Net cash used in investing activities		(2,771.7)	(1,985.9)
Financing activities			
Exercise of stock options		3.0	33.1
Purchase of common stock		(10.7)	(68.3)
Dividends paid on common stock		(738.1)	(688.5)
Issuance of long-term debt		2,050.0	1,400.0
Retirement of long-term debt		(996.0)	(64.9)
Change in commercial paper		(98.2)	(640.2)
Payments for debt issuance costs		(13.0)	(9.1)
Other, net		(4.5)	(7.2)
Net cash provided by (used in) financing activities		192.5	(45.1)
Net change in cash, cash equivalents, and restricted cash		(40.8)	28.5
Cash, cash equivalents, and restricted cash at beginning of period		182.2	87.5
Cash, cash equivalents, and restricted cash at end of period	\$	141.4	\$ 116.0

WEC ENERGY GROUP, INC.

Summary of Regulated Operation and Maintenance Expense

Wisconsin Segment

(in millions)	Three Months Ended September 30		
	2023	2022	B (W)
Operation and maintenance not included in the line items below	\$ 167.7	\$ 164.6	\$ (3.1)
Transmission ⁽¹⁾	135.3	107.8	(27.5)
Regulatory amortizations and other pass through expenses ⁽²⁾	49.2	35.6	(13.6)
We Power ⁽³⁾	35.8	26.5	(9.3)
Earnings sharing mechanisms ⁽⁴⁾	(0.9)	(5.4)	(4.5)
Total other operation and maintenance	\$ 387.1	\$ 329.1	\$ (58.0)

⁽¹⁾ Represents transmission expense that our electric utilities are authorized to collect in rates. The Public Service Commission of Wisconsin (PSCW) has approved escrow accounting for American Transmission Company LLC and Midcontinent Independent System Operator Inc. network transmission expenses for Wisconsin Electric Power Company (WE) and Wisconsin Public Service Corporation (WPS). As a result, WE and WPS defer as a regulatory asset or liability, the difference between actual transmission costs and those included in rates until recovery or refund is authorized in a future rate proceeding. During the third quarter of 2023 and 2022, \$136.4 million and \$134.9 million, respectively, of costs were billed to our electric utilities by transmission providers.

During the third quarter of 2022, WE and WPS amortized \$20.3 million of the regulatory liabilities associated with their transmission escrows to offset certain 2022 revenue deficiencies, as approved by the PSCW in order to forego filing for 2022 base rate increases. This amortization drove the lower transmission expense during the third quarter of 2022.

⁽²⁾ Regulatory amortizations and other pass through expenses are substantially offset in margins and therefore do not have a significant impact on net income. Effective January 1, 2023, the PSCW approved escrow accounting for pension and OPEB costs as well as certain costs associated with our jointly-owned Columbia plant. As a result, our Wisconsin utilities defer as a regulatory asset or liability, the difference between these actual costs and those included in rates until recovery or refund is authorized in a future rate proceeding.

⁽³⁾ Represents costs associated with the W.E. Power, LLC (We Power) generation units, including operating and maintenance costs recognized by WE. During the third quarter of 2023 and 2022, \$26.7 million and \$29.7 million, respectively, of costs were billed to or incurred by WE related to the We Power generation units, with the difference in costs billed or incurred and expenses recognized, either deferred or deducted from the regulatory asset.

⁽⁴⁾ For the third quarter of 2022, this amount represented amortization of a certain portion of WPS's regulatory liability associated with its 2020 earnings sharing mechanism to offset certain 2022 revenue deficiencies, as approved by the PSCW in order to forego filing for 2022 base rate increases.

Illinois Segment

(in millions)	Three Months Ended September 30		
	2023	2022	B (W)
Operation and maintenance not included in the line items below	\$ 72.8	\$ 84.9	\$ 12.1
Riders ⁽¹⁾	13.7	16.0	2.3
Regulatory amortizations ⁽¹⁾	—	(0.7)	(0.7)
Total other operation and maintenance	\$ 86.5	\$ 100.2	\$ 13.7

⁽¹⁾ These riders and regulatory amortizations are substantially offset in margins and therefore do not have a significant impact on net income.

Other States Segment

(in millions)	Three Months Ended September 30		
	2023	2022	B (W)
Operation and maintenance not included in line item below	\$ 18.6	\$ 18.3	\$ (0.3)
Regulatory amortizations and other pass through expenses ⁽¹⁾	3.1	2.7	(0.4)
Total other operation and maintenance	\$ 21.7	\$ 21.0	\$ (0.7)

⁽¹⁾ Regulatory amortizations and other pass through expenses are substantially offset in margins and therefore do not have a significant impact on net income.

WEC ENERGY GROUP, INC.

Summary of Other Operation and Maintenance Expense - YTD

Wisconsin Segment

(in millions)	Nine Months Ended September 30		
	2023	2022	B (W)
Operation and maintenance not included in the line items below	\$ 457.0	\$ 483.3	\$ 26.3
Transmission ⁽¹⁾	405.0	323.1	(81.9)
Regulatory amortizations and other pass through expenses ⁽²⁾	153.5	108.0	(45.5)
We Power ⁽³⁾	106.8	81.4	(25.4)
Earnings sharing mechanisms ⁽⁴⁾	(2.6)	(16.2)	(13.6)
Total other operation and maintenance	\$ 1,119.7	\$ 979.6	\$ (140.1)

⁽¹⁾ Represents transmission expense that our electric utilities are authorized to collect in rates. The Public Service Commission of Wisconsin (PSCW) has approved escrow accounting for American Transmission Company LLC and Midcontinent Independent System Operator Inc. network transmission expenses for Wisconsin Electric Power Company (WE) and Wisconsin Public Service Corporation (WPS). As a result, WE and WPS defer as a regulatory asset or liability, the difference between actual transmission costs and those included in rates until recovery or refund is authorized in a future rate proceeding. During both the nine months ended September 30, 2023 and 2022, \$391.5 million of costs were billed to our electric utilities by transmission providers.

During the nine months ended September 30, 2022, WE and WPS amortized \$60.8 million of the regulatory liabilities associated with their transmission escrows to offset certain 2022 revenue deficiencies, as approved by the PSCW in order to forego filing for 2022 base rate increases. This amortization drove the lower transmission expense during the nine months ended September 30, 2022.

⁽²⁾ Regulatory amortizations and other pass through expenses are substantially offset in margins and therefore do not have a significant impact on net income. Effective January 1, 2023, the PSCW approved escrow accounting for pension and OPEB costs as well as certain costs associated with our jointly-owned Columbia plant. As a result, our Wisconsin utilities defer as a regulatory asset or liability, the difference between these actual costs and those included in rates until recovery or refund is authorized in a future rate proceeding.

⁽³⁾ Represents costs associated with the W.E. Power, LLC (We Power) generation units, including operating and maintenance costs recognized by WE. During the nine months ended September 30, 2023 and 2022, \$89.1 million and \$80.6 million, respectively, of costs were billed to or incurred by WE related to the We Power generation units, with the difference in costs billed or incurred and expenses recognized, either deferred or deducted from the regulatory asset.

⁽⁴⁾ For the nine months ended September 30, 2022, this amount represented amortization of a certain portion of WPS's regulatory liability associated with its 2020 earnings sharing mechanism to offset certain 2022 revenue deficiencies, as approved by the PSCW in order to forego filing for 2022 base rate increases.

Illinois Segment

(in millions)	Nine Months Ended September 30		
	2023	2022	B (W)
Operation and maintenance not included in the line items below	\$ 231.3	\$ 208.7	\$ (22.6)
Riders ⁽¹⁾	74.4	85.9	11.5
Regulatory amortizations ⁽¹⁾	(0.2)	(1.7)	(1.5)
Total other operation and maintenance	\$ 305.5	\$ 292.9	\$ (12.6)

⁽¹⁾ These riders and regulatory amortizations are substantially offset in margins and therefore do not have a significant impact on net income.

Other States Segment

(in millions)	Nine Months Ended September 30		
	2023	2022	B (W)
Operation and maintenance not included in line item below	\$ 53.5	\$ 54.6	\$ 1.1
Regulatory amortizations and other pass through expenses ⁽¹⁾	14.7	13.9	(0.8)
Total other operation and maintenance	\$ 68.2	\$ 68.5	\$ 0.3

⁽¹⁾ Regulatory amortizations and other pass through expenses are substantially offset in margins and therefore do not have a significant impact on net income.

WEC ENERGY GROUP, INC.

THIRD QUARTER 2023 AND 2022 WEATHER AND VOLUMES

Weather — Degree Days	2023	2022	Change
Wisconsin Gas and Wisconsin Electric ⁽¹⁾			
Heating (99 Normal)	32	89	(64.0)%
Cooling (591 Normal)	676	677	(0.1)%
Wisconsin Public Service ⁽²⁾			
Heating (177 Normal)	108	129	(16.3)%
Cooling (390 Normal)	391	468	(16.5)%
Upper Michigan Energy Resources ⁽³⁾			
Heating (304 Normal)	242	253	(4.3)%
Cooling (257 Normal)	188	243	(22.6)%
Peoples Gas and North Shore Gas ⁽⁴⁾			
Heating (69 Normal)	19	86	(77.9)%
Minnesota Energy Resources ⁽⁵⁾			
Heating (204 Normal)	123	184	(33.2)%
Michigan Gas ⁽⁵⁾			
Heating (108 Normal)	93	112	(17.0)%

⁽¹⁾ Normal degree days are based on a 20-year moving average of monthly temperatures from Mitchell International Airport in Milwaukee, Wisconsin.

⁽²⁾ Normal degree days are based on a 20-year moving average of monthly temperatures from the Green Bay, Wisconsin weather station.

⁽³⁾ Normal degree days are based on a 20-year moving average of monthly temperatures from the Iron Mountain, Michigan weather station.

⁽⁴⁾ Normal degree days are based on a 12-year moving average of monthly temperatures from Chicago's O'Hare Airport.

⁽⁵⁾ Normal degree days for Minnesota Energy Resources and Michigan Gas are based on a 20-year moving average and 15-year moving average, respectively, of monthly temperatures from various weather stations throughout their respective service territories.

ELECTRIC UTILITY OPERATIONS – THIRD QUARTER

(in thousands)	MWh		
	2023	2022	Change
Customer class			
Residential	3,228.3	3,225.6	0.1 %
Small commercial and industrial ⁽¹⁾	3,481.7	3,481.8	— %
Large commercial and industrial ⁽¹⁾	3,171.8	3,268.3	(3.0)%
Other	27.3	29.8	(8.4)%
Total retail ⁽¹⁾	9,909.1	10,005.5	(1.0)%
Wholesale	475.5	584.9	(18.7)%
Resale	2,262.7	1,232.5	83.6 %
Total MWh sales ⁽¹⁾	12,647.3	11,822.9	7.0 %

⁽¹⁾ Includes distribution sales for customers who have purchased power from an alternative electric supplier in Michigan.

GAS UTILITY OPERATIONS – THIRD QUARTER

(in millions)	Therms											
	2023				2022				Change			
	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
Customer class												
Residential	58.8	47.4	15.2	121.4	68.8	45.7	15.9	130.4	(14.5)%	3.7 %	(4.4)%	(6.9)%
Commercial/industrial	51.4	21.6	11.6	84.6	62.8	23.5	15.1	101.4	(18.2)%	(8.1)%	(23.2)%	(16.6)%
Total retail	110.2	69.0	26.8	206.0	131.6	69.2	31.0	231.8	(16.3)%	(0.3)%	(13.5)%	(11.1)%
Transportation	263.0	90.0	189.4	542.4	287.2	93.3	164.4	544.9	(8.4)%	(3.5)%	15.2 %	(0.5)%
Total sales in therms	373.2	159.0	216.2	748.4	418.8	162.5	195.4	776.7	(10.9)%	(2.2)%	10.6 %	(3.6)%

WEC ENERGY GROUP, INC.

THIRD QUARTER YTD 2023 AND 2022 WEATHER AND VOLUMES

Weather — Degree Days	2023	2022	Change
Wisconsin Gas and Wisconsin Electric ⁽¹⁾			
Heating (4,293 Normal)	3,623	4,254	(14.8)%
Cooling (762 Normal)	834	936	(10.9)%
Wisconsin Public Service ⁽²⁾			
Heating (4,794 Normal)	4,337	4,880	(11.1)%
Cooling (538 Normal)	565	717	(21.2)%
Upper Michigan Energy Resources ⁽³⁾			
Heating (5,482 Normal)	4,998	5,824	(14.2)%
Cooling (340 Normal)	296	358	(17.3)%
Peoples Gas and North Shore Gas ⁽⁴⁾			
Heating (3,913 Normal)	3,339	4,017	(16.9)%
Minnesota Energy Resources ⁽⁵⁾			
Heating (5,118 Normal)	4,882	5,608	(12.9)%
Michigan Gas ⁽⁵⁾			
Heating (4,078 Normal)	3,579	4,142	(13.6)%

⁽¹⁾ Normal degree days are based on a 20-year moving average of monthly temperatures from Mitchell International Airport in Milwaukee, Wisconsin.

⁽²⁾ Normal degree days are based on a 20-year moving average of monthly temperatures from the Green Bay, Wisconsin weather station.

⁽³⁾ Normal degree days are based on a 20-year moving average of monthly temperatures from the Iron Mountain, Michigan weather station.

⁽⁴⁾ Normal degree days are based on a 12-year moving average of monthly temperatures from Chicago's O'Hare Airport.

⁽⁵⁾ Normal degree days for Minnesota Energy Resources and Michigan Gas are based on a 20-year moving average and 15-year moving average, respectively, of monthly temperatures from various weather stations throughout their respective service territories.

ELECTRIC UTILITY OPERATIONS – THIRD QUARTER YTD

(in thousands)	MWh		
	2023	2022	Change
Customer class			
Residential	8,394.6	8,726.7	(3.8)%
Small commercial and industrial ⁽¹⁾	9,685.2	9,793.9	(1.1)%
Large commercial and industrial ⁽¹⁾	9,080.0	9,238.8	(1.7)%
Other	90.4	98.9	(8.6)%
Total retail ⁽¹⁾	27,250.2	27,858.3	(2.2)%
Wholesale	1,396.5	1,942.8	(28.1)%
Resale	4,484.0	3,326.7	34.8 %
Total MWh sales ⁽¹⁾	33,130.7	33,127.8	— %

⁽¹⁾ Includes distribution sales for customers who have purchased power from an alternative electric supplier in Michigan.

GAS UTILITY OPERATIONS – THIRD QUARTER YTD	Therms											
	2023				2022				Change			
	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
(in millions)												
Customer class												
Residential	702.9	538.4	204.4	1,445.7	810.0	620.7	240.5	1,671.2	(13.2)%	(13.3)%	(15.0)%	(13.5)%
Commercial/industrial	457.1	214.0	132.4	803.5	515.4	248.9	155.9	920.2	(11.3)%	(14.0)%	(15.1)%	(12.7)%
Total retail	1,160.0	752.4	336.8	2,249.2	1,325.4	869.6	396.4	2,591.4	(12.5)%	(13.5)%	(15.0)%	(13.2)%
Transportation	964.0	524.5	587.8	2,076.3	1,054.8	585.9	590.3	2,231.0	(8.6)%	(10.5)%	(0.4)%	(6.9)%
Total sales in therms	2,124.0	1,276.9	924.6	4,325.5	2,380.2	1,455.5	986.7	4,822.4	(10.8)%	(12.3)%	(6.3)%	(10.3)%

WEC ENERGY GROUP, INC.

**RETAIL ELECTRIC SALES VOLUME INFORMATION
THIRD QUARTER**

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended September 30		Annual
	2023 Actual vs. 2022 Actual	2023 Normalized vs. 2022 Normalized ⁽¹⁾	2023 Forecast vs. 2022 Normalized ^{(1), (2)}
Residential	0.1 %	1.3 %	— %
Small commercial/industrial	— %	0.4 %	0.2 %
Large commercial/industrial (ex. mine)	(4.1)%	(4.3)%	(0.2)%
Total large commercial/industrial	(3.0)%	(3.1)%	0.8 %
Total retail sales volumes	(1.0)%	(0.5)%	0.3 %
Total retail sales volumes (ex. mine)	(1.3)%	(0.8)%	— %

**RETAIL ELECTRIC SALES VOLUME INFORMATION
THIRD QUARTER YTD**

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Nine Months Ended September 30		Annual
	2023 Actual vs. 2022 Actual	2023 Normalized vs. 2022 Normalized ⁽¹⁾	2023 Forecast vs. 2022 Normalized ^{(1), (2)}
Residential	(3.8)%	0.3 %	— %
Small commercial/industrial	(1.1)%	0.1 %	0.2 %
Large commercial/industrial (ex. mine)	(3.8)%	(3.8)%	(0.2)%
Total large commercial/industrial	(1.7)%	(1.7)%	0.8 %
Total retail sales volumes	(2.2)%	(0.5)%	0.3 %
Total retail sales volumes (ex. mine)	(2.8)%	(1.1)%	— %

⁽¹⁾ Normalized — 20 year average weather adjusted

⁽²⁾ Actual results may differ materially from these forecasts because of seasonal, economic, and other factors.

WEC ENERGY GROUP, INC.

**RETAIL NATURAL GAS SALES VOLUME INFORMATION
THIRD QUARTER**

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended September 30		Annual
	2023 Actual vs. 2022 Actual	2023 Normalized vs. 2022 Normalized ⁽¹⁾	2023 Forecast vs. 2022 Normalized ^{(1), (2)}
Residential	(14.6)%	(11.4)%	0.6 %
Total commercial/industrial	(18.2)%	(16.9)%	— %
Total retail sales volumes	(16.3)%	(14.0)%	0.4 %
Transport (w/o power generation)	(0.8)%	(0.5)%	— %
Total sales volumes (w/o power generation)	(5.9)%	(5.0)%	0.2 %

**RETAIL NATURAL GAS SALES VOLUME INFORMATION
THIRD QUARTER YTD**

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Nine Months Ended September 30		Annual
	2023 Actual vs. 2022 Actual	2023 Normalized vs. 2022 Normalized ⁽¹⁾	2023 Forecast vs. 2022 Normalized ^{(1), (2)}
Residential	(13.2)%	(2.2)%	0.6 %
Total commercial/industrial	(11.3)%	(2.8)%	— %
Total retail sales volumes	(12.5)%	(2.5)%	0.4 %
Transport (w/o power generation)	(3.1)%	(1.7)%	— %
Total sales volumes (w/o power generation)	(8.5)%	(2.1)%	0.2 %

⁽¹⁾ Normalized — 20 year average weather adjusted

⁽²⁾ Actual results may differ materially from these forecasts because of seasonal, economic, and other factors.

WEC ENERGY GROUP, INC.

OTHER FINANCIAL INFORMATION

NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

EBIT and EBITDA (in millions)	2023 Actual	2022 Actual
Net income attributed to common shareholders	\$ 1,113.2	\$ 1,155.4
Income tax expense	183.0	263.9
Interest expense	533.4	364.9
EBIT	1,829.6	1,784.2
Depreciation and amortization	939.7	838.0
EBITDA	\$ 2,769.3	\$ 2,622.2

Capitalization Structure (in millions)	September 30, 2023	
	Actual	Adjusted ⁽¹⁾
Common shareholders' equity	\$ 11,753.0	\$ 12,003.0
Preferred stock of subsidiary	30.4	30.4
Long-term debt (including current portion)	16,669.4	16,419.4
Short-term debt	1,549.3	1,549.3
Total capitalization	\$ 30,002.1	\$ 30,002.1
Total debt	\$ 18,218.7	\$ 17,968.7
Ratio of debt to total capitalization	60.7 %	59.9 %

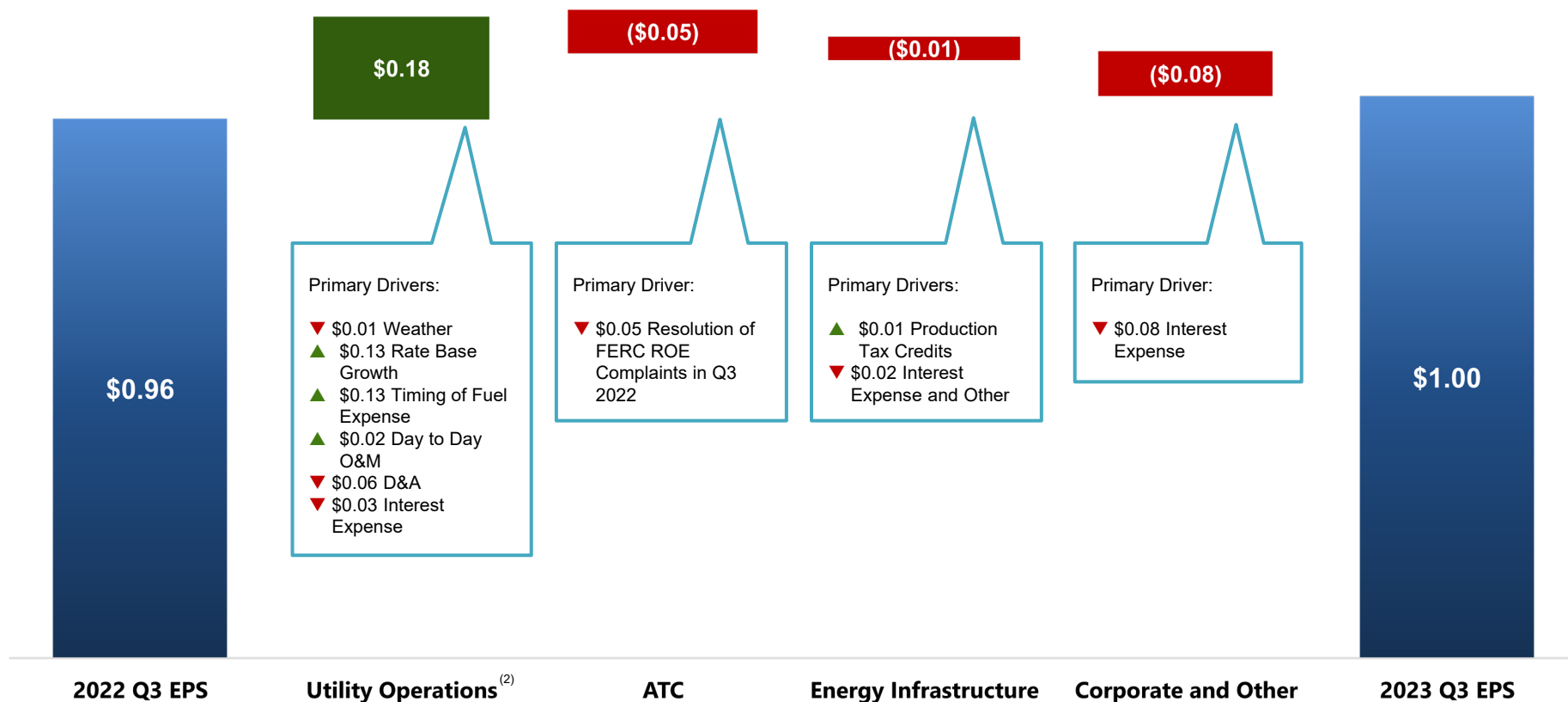
Capitalization Structure (in millions)	December 31, 2022	
	Actual	Adjusted ⁽¹⁾
Common shareholders' equity	\$ 11,376.9	\$ 11,626.9
Preferred stock of subsidiary	30.4	30.4
Long-term debt (including current portion)	15,647.4	15,397.4
Short-term debt	1,647.1	1,647.1
Total capitalization	\$ 28,701.8	\$ 28,701.8
Total debt	\$ 17,294.5	\$ 17,044.5
Ratio of debt to total capitalization	60.3 %	59.4 %

⁽¹⁾ Included in long-term debt on our Consolidated Balance Sheets as of September 30, 2023 and December 31, 2022, is \$500.0 million principal amount of WEC Energy Group's 2007 Junior Subordinated Notes due 2067. The adjusted presentation attributes \$250.0 million of the Junior Notes to common shareholders' equity and \$250.0 million to long-term debt, similar to how the majority of rating agencies treat them.

CREDIT RATINGS

	S & P	Moody's	Fitch
WEC Energy Group, Inc.			
Senior unsecured debt	BBB+	Baa1	BBB+
Commercial paper	A-2	P-2	F2
Junior subordinated notes	BBB	Baa2	BBB-
Wisconsin Electric			
Senior unsecured debt	A-	A2	A+
Commercial paper	A-2	P-1	F1
Wisconsin Public Service			
Senior unsecured debt	A-	A2	A+
Commercial paper	A-2	P-1	F1
Wisconsin Gas			
Senior unsecured debt	A	A3	A
Commercial paper	A-1	P-2	F2
Peoples Gas Light & Coke			
Senior secured debt	N/A	Aa3	A+
Commercial paper	A-2	P-1	F2
Elm Road Generating Station Supercritical, LLC			
Senior secured debt	A-	A2	A+

Quarterly EPS Earnings Drivers⁽¹⁾



(1) All amounts (other than actual quarter-end EPS results and tax items) are presented on an after tax basis assuming a statutory effective tax rate.

(2) Includes aggregate results across our Wisconsin (+\$0.15), Illinois (+\$0.03), and Other States (\$0.00) segments.

Exiting Coal

We now plan to eliminate coal as an energy source three years earlier - by end of 2032.

- Retirements planned:
 - Oak Creek Units 5-6: 528 MW (May 2024)
 - Oak Creek Units 7-8: 611 MW (late in 2025)
 - Columbia Units 1-2: 300 MW (by June 1, 2026)
 - Weston Unit 3: 328 MW (end of 2031)
- Enhancing fuel flexibility (gas blending) at Oak Creek Power the Future units and Weston Unit 4.
- By end of 2030, we expect to use coal only as a backup fuel.

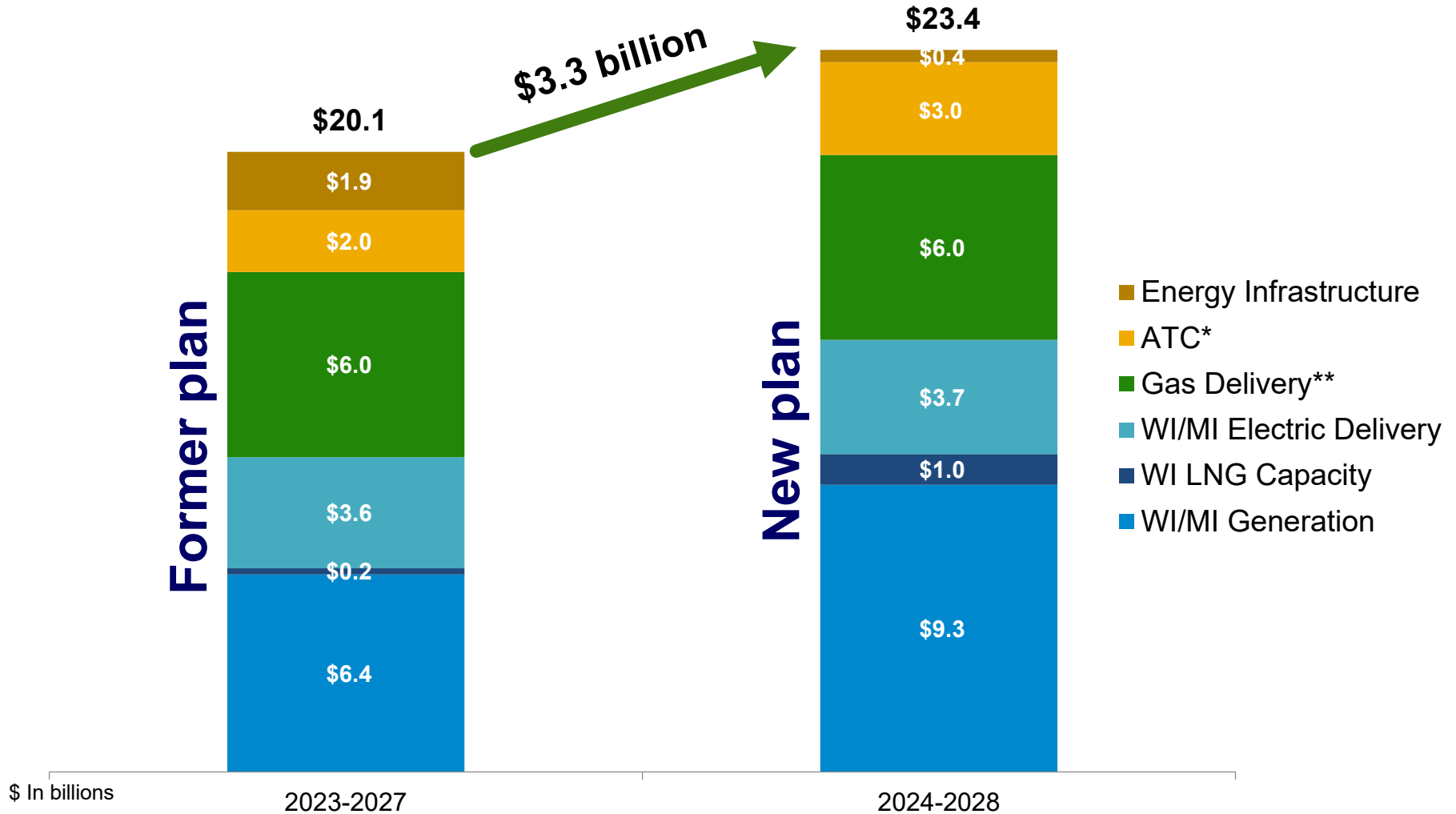
Note: Slides 16 – 22 are subject to the forward looking disclaimer contained in the release that is part of the earnings package.

Capital Plan – Key Drivers

Identified \$3.3 billion of additional investments compared to previous five-year plan.

- Regulated renewables – \$1.4 billion increase
- Natural gas generation – \$1.3 billion increase
- LNG capacity – \$800 million increase
- Transmission investments – \$1.0 billion increase
- Energy infrastructure – \$1.5 billion decrease

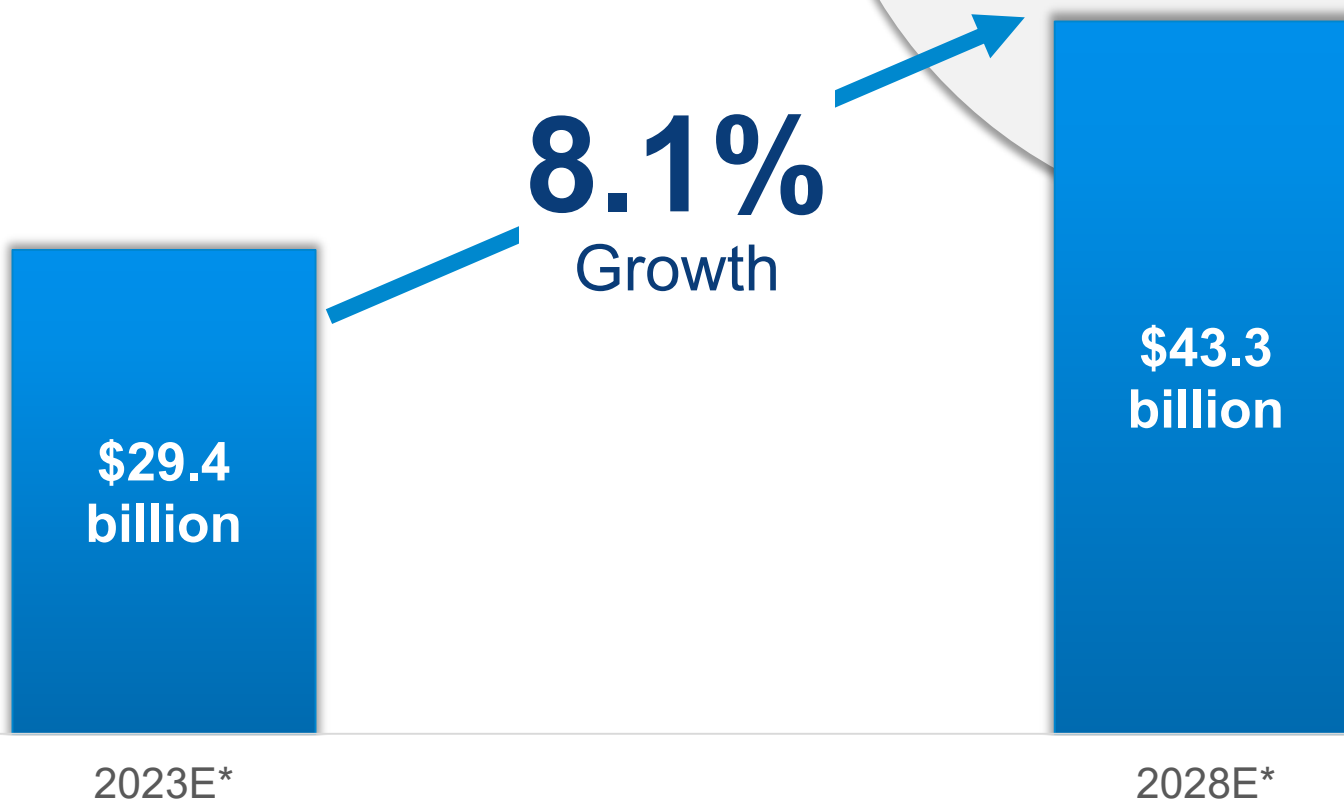
Increasing Five-Year Capital Plan by \$3.3 Billion



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

** Includes all gas utilities and Bluewater.

Robust Growth in Asset Base

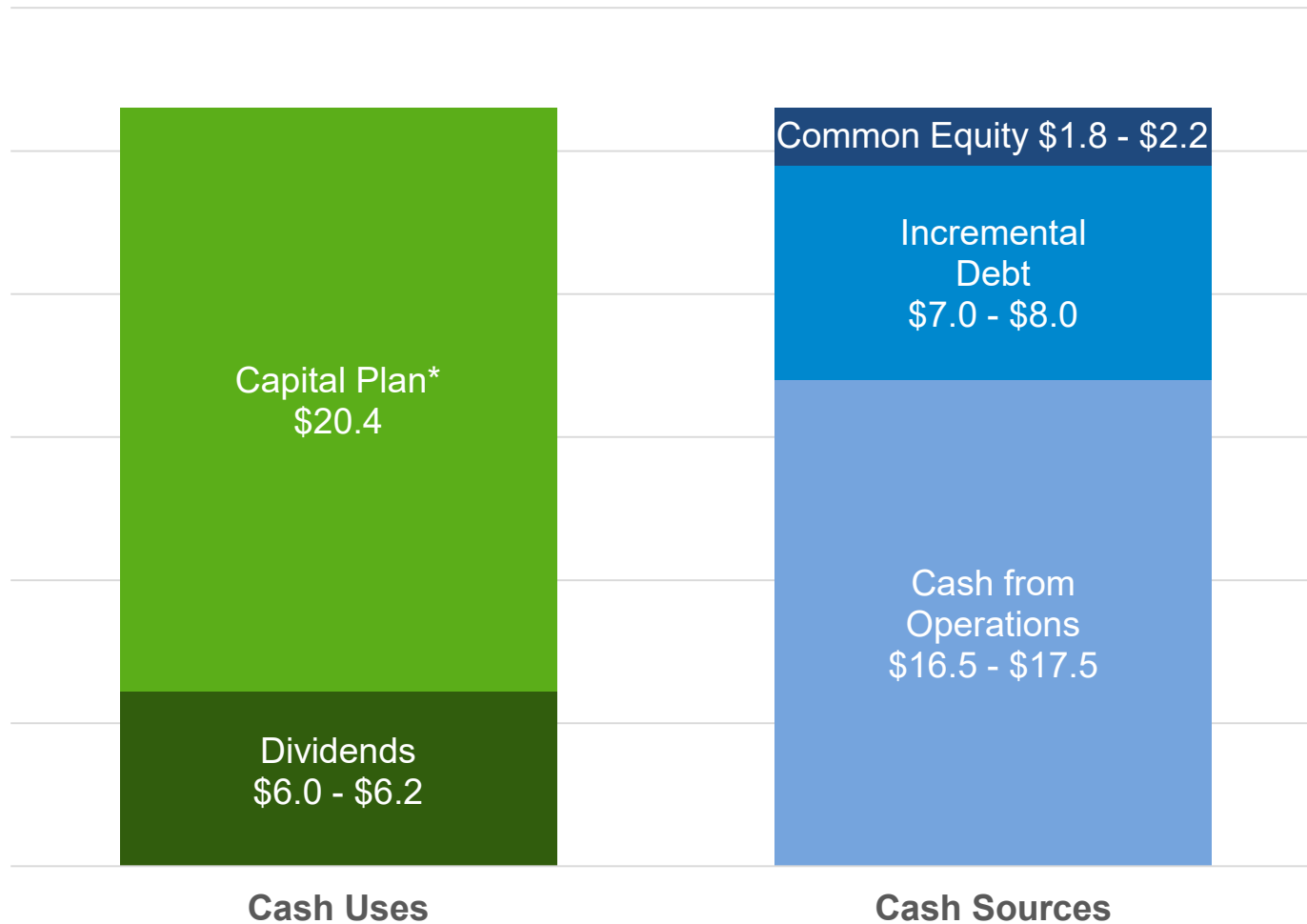


*Estimated year-end average asset base.

Projected Cash Flows and Financing Plan

(\$ in billions)

2024 - 2028



* Excludes ATC's capital. ATC is accounted for using the equity method.

Credit Quality – Maintaining a Healthy Balance Sheet

FFO/Debt Metrics 2024-2028

WEC Energy Group	Target
GAAP FFO to Debt	15-16%
S&P FFO to Debt	≥15%
Moody's CFO Pre-WC/Debt	≥16%

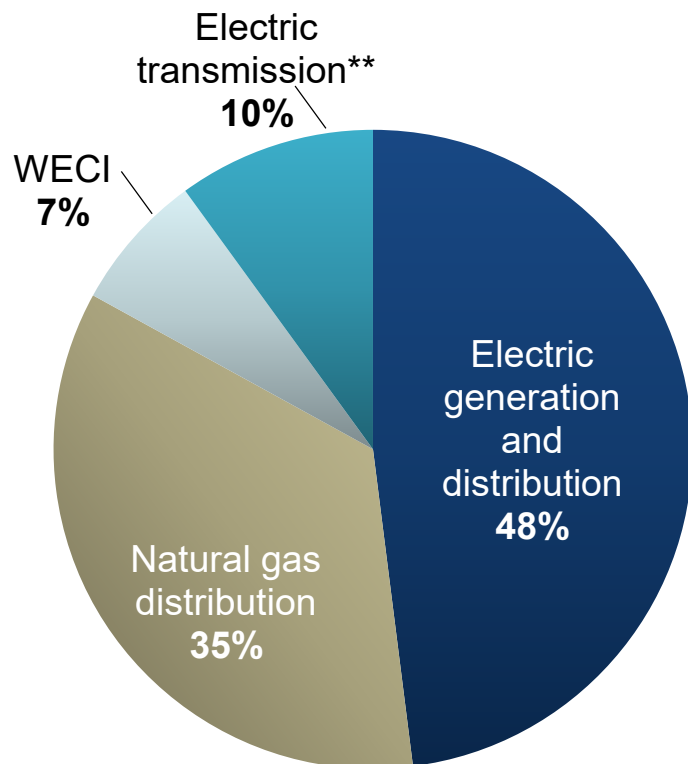
Current Issuer Credit Ratings

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

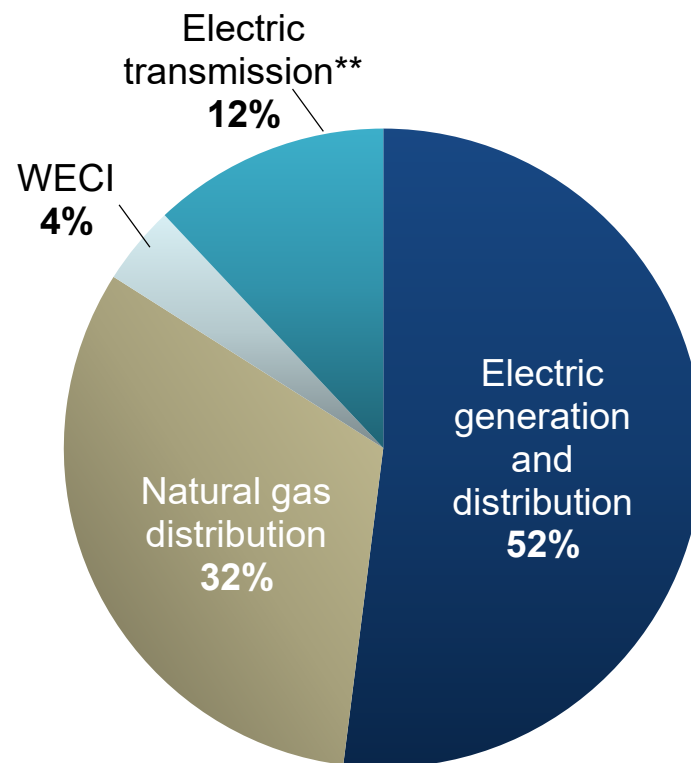
All rating outlooks are stable with the exception of negative outlook at WEC Energy Group parent company by S&P

Business Portfolio Growing in Electric Transmission and Generation

2023E*



2028E*



* Based on estimated year-end average asset base.

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