

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported):

**April 1, 2026**

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
001-09057	<b>WEC ENERGY GROUP, INC.</b> (A Wisconsin Corporation) 231 West Michigan Street P.O. Box 1331 Milwaukee, WI 53201 (414) 221-2345	39-1391525
001-01245	<b>WISCONSIN ELECTRIC POWER COMPANY</b> (A Wisconsin Corporation) 231 West Michigan Street P.O. Box 2046 Milwaukee, WI 53201 (414) 221-2345	39-0476280
001-03016	<b>WISCONSIN PUBLIC SERVICE CORPORATION</b> (A Wisconsin Corporation) 2830 South Ashland Avenue P.O. Box 19001 Green Bay, WI 54307-9001 (800) 450-7260	39-0715160

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
WEC Energy Group, Inc.	Common Stock, \$.01 Par Value	WEC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**ITEM 7.01 REGULATION FD DISCLOSURE.**

Representatives of WEC Energy Group, Inc. ("WEC Energy") will be participating in upcoming meetings with investors. Attached as Exhibit 99.1 are the presentation slides (the "Presentation") to be used at such meetings.

**ITEM 8.01 OTHER EVENTS***Rate Requests*

On April 1, 2026, WEC Energy's Wisconsin utility subsidiaries – Wisconsin Electric Power Company ("WE"), Wisconsin Gas LLC and Wisconsin Public Service Corporation ("WPS") – filed requests with the Public Service Commission of Wisconsin ("PSCW") to set customer rates for electric and natural gas for 2027 and 2028. WE's filing also includes a request to set rates for steam. Information regarding the rate case filings has been included on slides 9 and 10 of the Presentation, which information is incorporated by reference herein.

*Extension of Oak Creek Power Plant Units 7 and 8*

On April 1, 2026, WE announced plans to extend the operating lives of units 7 and 8 at the Oak Power Plant, and expects to have the units available to meet high energy demand periods through 2027. The units were scheduled to retire at the end of 2026.

The decision to postpone the retirement dates for these units is based on two critical factors: reliability and affordability for WE's customers. This past winter the Midwest power market experienced tightened energy supply and higher energy costs during the extreme temperatures. Keeping units 7 and 8 available will better position WE to serve customers with safe, reliable and affordable energy on the hottest and coldest days of the year. The extension of these units will serve as a bridge until new dispatchable generation begins to come online, which is expected in late 2027.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits

[99.1](#) [Presentation slides](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**Forward-Looking Statements**

Certain statements contained in this Current Report on Form 8-K 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 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 regulatory actions and decisions, expected rate case filings and plant operations.

The following factors, in addition to those discussed in each of WEC Energy's, WE's and WPS's Annual Report on Form 10-K for the year ended December 31, 2025 and in subsequent reports filed with the

Securities and Exchange Commission, could cause actual results to differ materially from those contemplated in any forward looking statements: the possibility that the PSC's orders will differ from the terms of the proposals; the timing, resolution and impact of rate cases and other regulatory decisions; general economic conditions, including business and competitive conditions in WEC Energy's service territories; WEC Energy's ability to continue to successfully integrate the operations of its subsidiaries; availability of 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; WEC Energy's ability to successfully acquire and/or dispose of assets and projects and to execute on its capital plan, including projects related to serving data centers and other large-scale customers; terrorist, physical or cybersecurity threats or attacks and data security breaches; construction risks; labor disruptions; equity and bond market fluctuations; changes in WEC Energy's and its subsidiaries' ability to access the capital markets; changes in tax legislation or WEC Energy's and its subsidiaries' 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 or permit conditions and changes in the interpretation of regulations by regulatory agencies; supply chain disruptions; inflation; political or geopolitical developments impacting the global economy, supply chain and fuel prices, generally, including as a result of changes to government trade policies, geopolitical tensions between the U.S. and other countries, or other new, protracted or escalating regional conflicts; the impact from any health crises, including epidemics and pandemics; current and future litigation and regulatory investigations, proceedings or inquiries; the ability of WEC Energy and its subsidiaries to successfully and/or timely adopt new technologies, including artificial intelligence; changes in accounting standards and the ability of WEC Energy or its subsidiaries to obtain additional generating capacity at competitive prices. Except as may be required by law, WEC Energy, WE and WPS expressly disclaim any obligation to publicly update or revise any forward looking information.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**WEC ENERGY GROUP, INC.**  
(Registrant)

Date: April 1, 2026

/s/ Xia Liu  
Xia Liu, Executive Vice President and Chief Financial Officer

**WISCONSIN ELECTRIC POWER COMPANY**  
(Registrant)

Date: April 1, 2026

/s/ Xia Liu  
Xia Liu, Executive Vice President and Chief Financial Officer

**WISCONSIN PUBLIC SERVICE CORPORATION**  
(Registrant)

Date: April 1, 2026

/s/ Xia Liu  
Xia Liu, Executive Vice President and Chief Financial Officer

# Energizing the Future

Investor Update:  
**April 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, 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\*

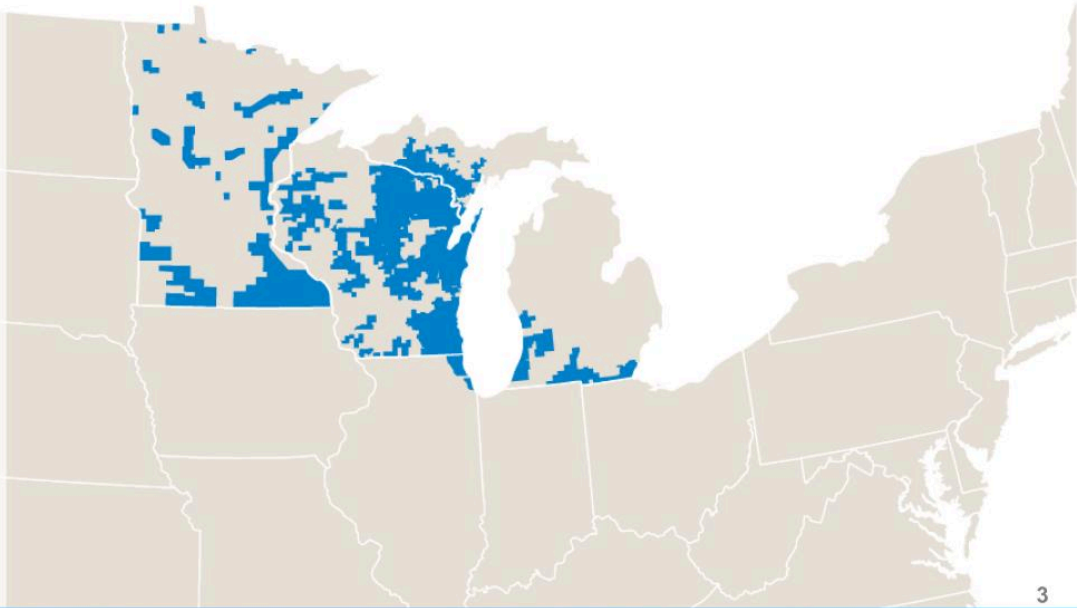
**4.7** million retail customers

**\$51.5** billion of assets

**60%** ownership of American Transmission Company

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

\* As of Mar. 31, 2026



Exceeded or achieved EPS guidance for multiple decades

# History of Consistent, Strong Earnings and Dividend Growth



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



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

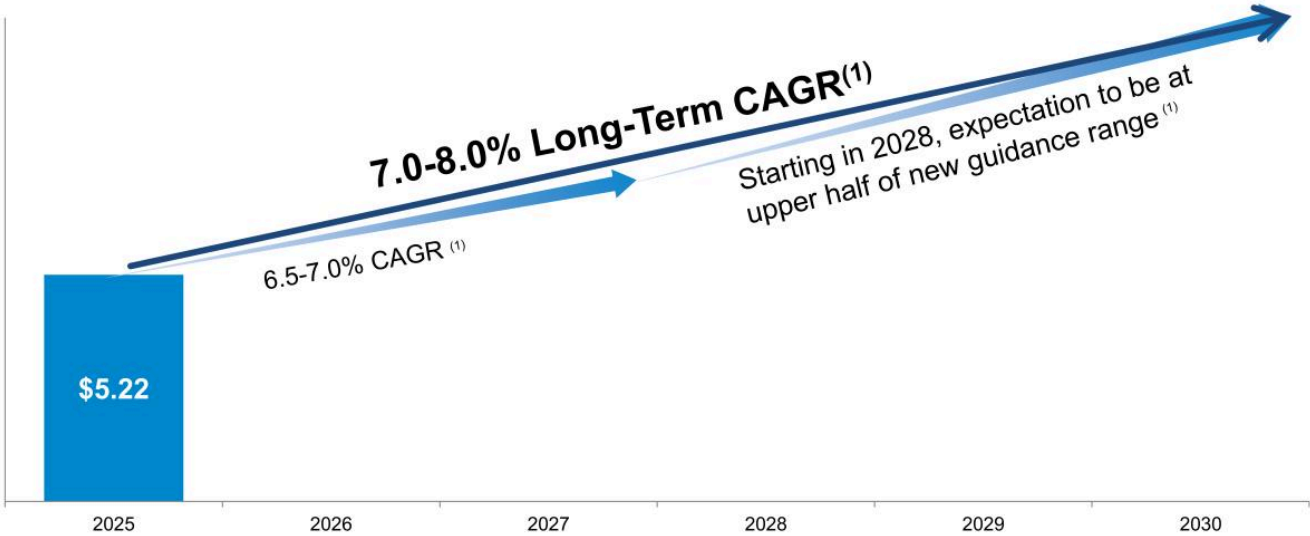
# Consistent Performance Over Time

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



\* On an adjusted basis

# 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?

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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

## Wisconsin Rate Reviews

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 excludes fuel

\*\* Gas proposed increases excludes the impact of the costs directly assigned to natural gas electric generation facilities

# Rate Review Summary

	Wisconsin Electric		Wisconsin Gas	Wisconsin Public Service	
	Electric	Natural Gas	Natural Gas	Electric	Natural Gas
<b>Current ROE</b>	9.8%	9.8%	9.8%	9.8%	9.8%
<b>Current Equity Ratio</b>	53.0%	53.0%	53.0%	53.0%	53.0%
<b>Proposed ROE</b>	9.9%	9.9%	9.9%	9.9%	9.9%
<b>Proposed Equity Ratio</b>	53.5%	53.5%	53.5%	55.0%	55.0%
<b>Forecasted 2027 Rate Base (in millions)</b>	\$ 10,179*	\$ 2,290	\$ 2,571	\$ 5,051	\$ 1,037
<b>Earnings Sharing Mechanism</b>	<ul style="list-style-type: none"> <li>• No sharing on first 15 bp above allowed ROE</li> <li>• 50/50 on next 25 bp</li> <li>• 100% to customers beyond 40 bp</li> </ul>		<ul style="list-style-type: none"> <li>• No sharing on first 15 bp above allowed ROE</li> <li>• 50/50 on next 60 bp</li> <li>• 100% to customers beyond 75 bp</li> </ul>		

\*Does not include VLC

## Illinois Proposed Settlement

**Peoples Gas (PGL) and North Shore Gas (NSG) reached an agreement on the terms of a proposed settlement with the Illinois Attorney General and ICC Staff. If approved by the Illinois Commerce Commission (ICC), it would 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)
- Proposed 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)
- Settlement subject to ICC approval

# Illinois Rate Reviews

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

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

- The estimated customer impact of our filing—if approved by state regulators—would be \$10 to \$11 per month for the typical Peoples Gas residential customer.
- 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

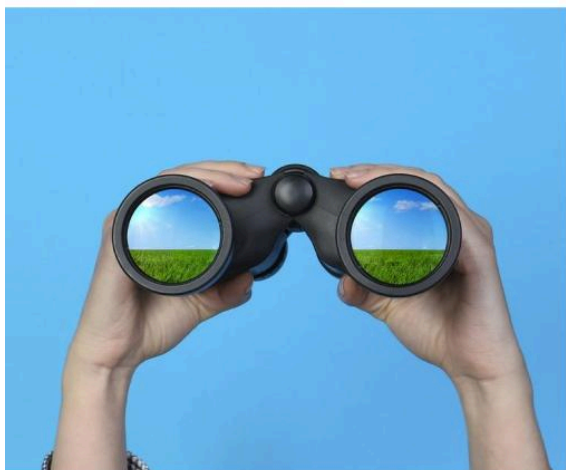


## Demand Update

### **Based on Microsoft's new update in January 2026:**

- Adding 500 MW of new customer demand, bringing forecasted demand in I-94 corridor to 2.6 GW through 2030
- Estimated \$1 billion of incremental investment, bringing 5-year capital plan total to \$37.5 billion

## 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



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 2,000 acres purchased to date
- Phase 1 operations expected to commence in 2026

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

–Brad Smith, President of Microsoft  
BizTimes Milwaukee

## 1.3 GW of Demand Forecasted through 2030



© Vantage Data Centers

Port Washington data center rendering

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

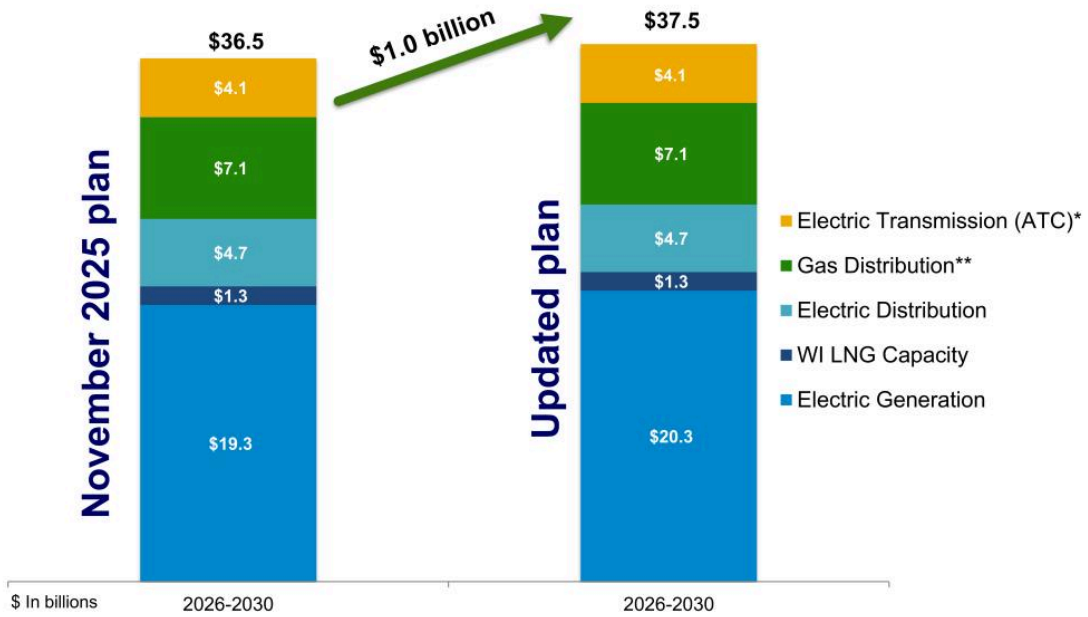
- Four data center buildings planned on 670 acres with expected investment of \$15+ billion in Port Washington
- 4,000+ construction jobs
- 1,000+ permanent jobs
- Site potential up to 3.5 GW over time
- Approximately 1,900 acres

## Very Large Customer (VLC) Tariff

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

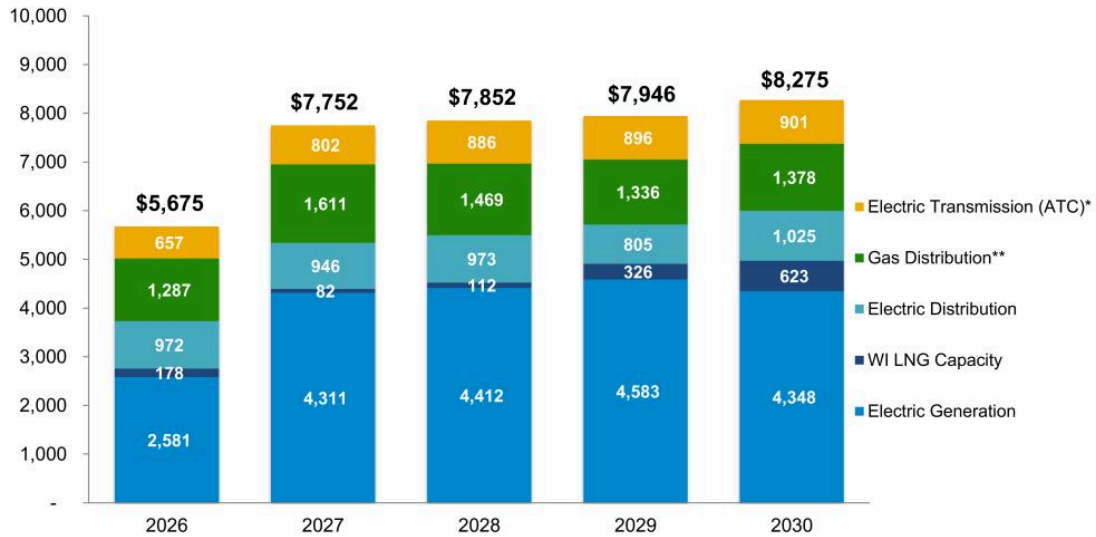
- Applies to customers with 500 MW or more of forecasted new load
- Customer subscribes to a portion of one or more dedicated new generation resources
- Terms:
  - Wind and solar: 20 years
  - Depreciable life for natural gas and battery storage assets
- Fixed for entire term: Return on Equity range of 10.48% to 10.98% and Equity Ratio of 57%, as agreed upon with customers
- Revenues and costs recovered through tariff excluded from future rate case proceedings and earnings sharing mechanisms
- Early termination: Customer pays for remaining net book value, to the extent it cannot be repurposed
  - Filed with the PSCW on March 31, 2025; all terms subject to PSCW approval
  - PSCW order required in May 2026, for customers to take service on June 1, 2026

## Increased Five-Year Capital Plan by \$1 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.

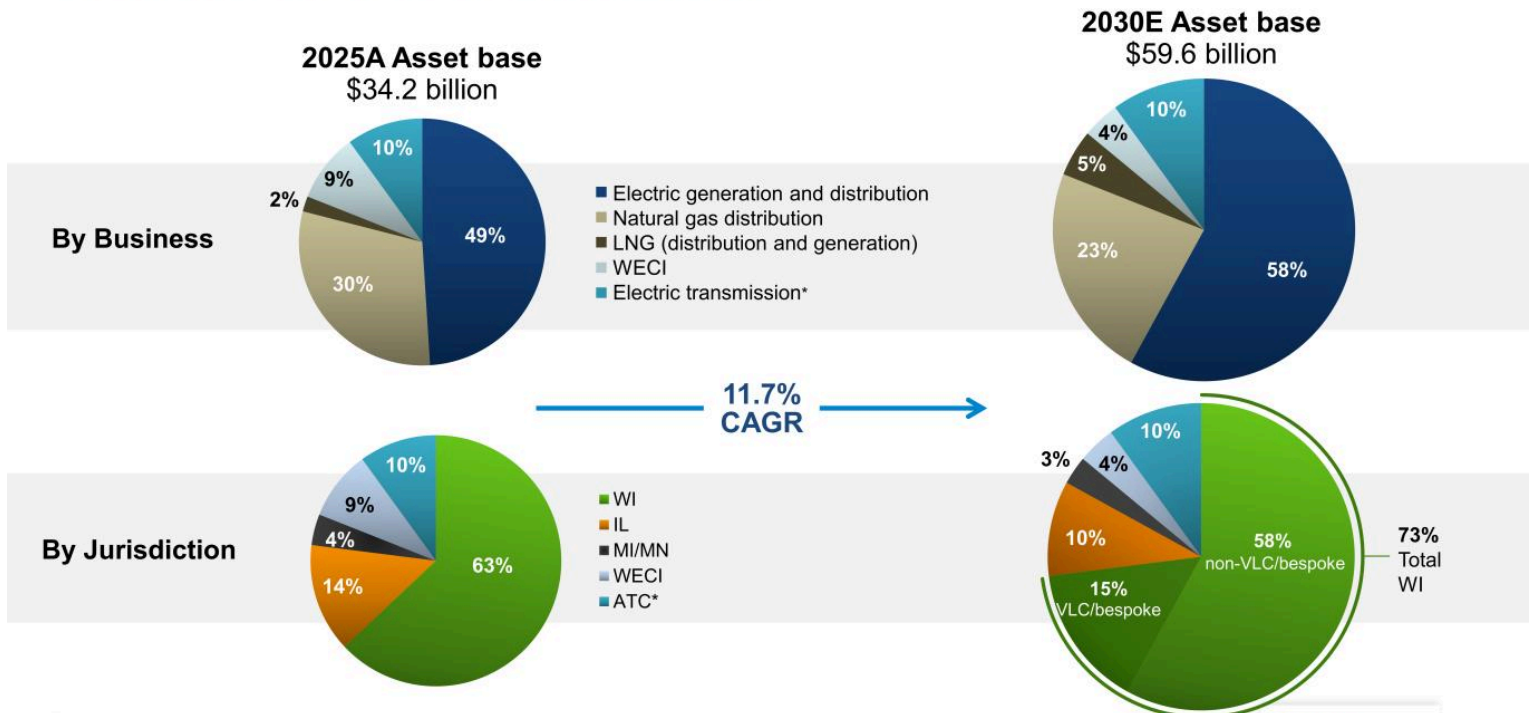
## Capital Plan Drives EPS Growth



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



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
- L RTP
  - 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)

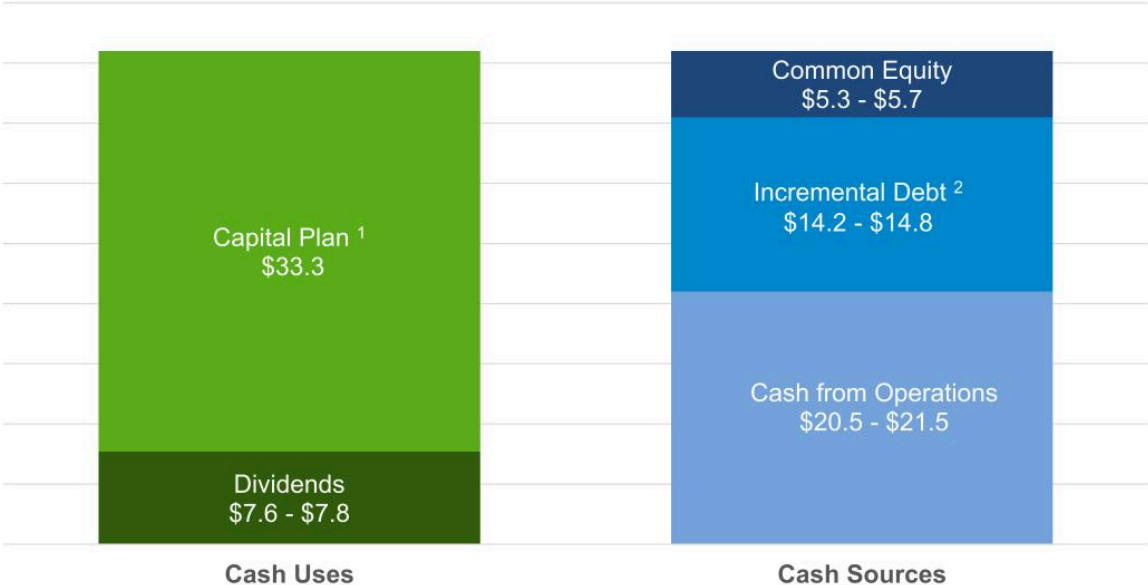


- Plan to retire over 1,000 miles of older, cast and ductile iron pipe (less than 36 inches in diameter)
- Annual investment for pipe replacement expected to ramp up to \$500 million in 2028
- ICC ordered program to be complete by January 1, 2035

# Projected Cash Flows and Financing Plan

(\$ in billions)

2026-2030



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
<b>S&amp;P</b> FFO to Debt	≥15%
<b>Moody's</b> 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

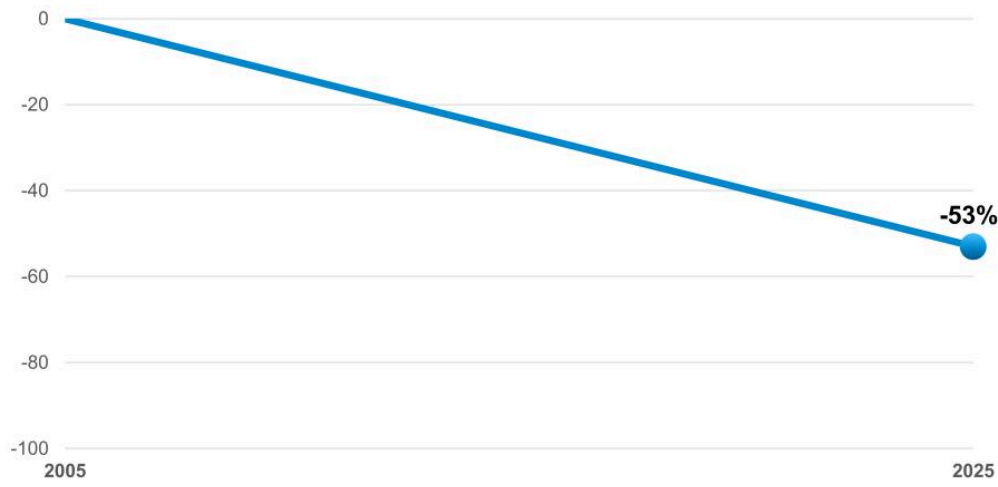
- Since 2018, we have retired nearly 2,500 MW of fossil fuel generation
- Retirements planned:
  - Oak Creek Units 7-8: 611 MW (targeting end of 2027)\*
  - Weston Unit 3: 328 MW (expected end of 2031)
- Enhancing fuel flexibility (gas blending) at Oak Creek Power the Future units and Weston Unit 4\*\*
- 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 extension of 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<sub>2</sub> reductions (net mass)



\* 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.



Goal\*:

**Net carbon neutral**

by end of 2050

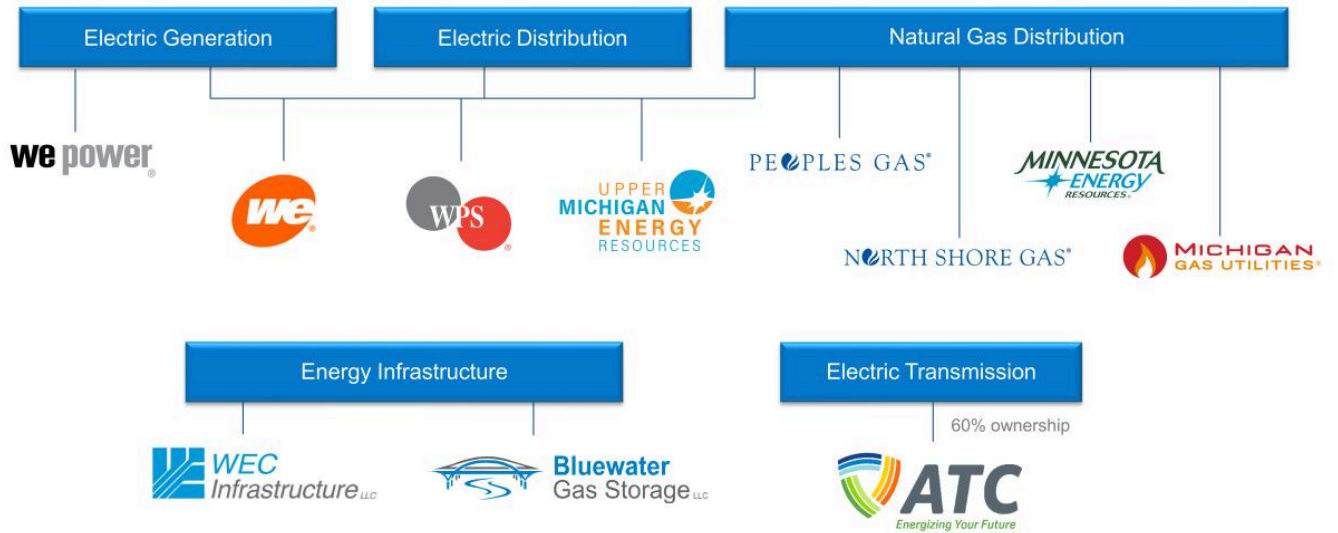
## Key Takeaways for WEC Energy Group

- 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



## 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% <sup>1</sup>	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	WEPCOWPS 100%	2028
Emerald Bluffs Solar Park	5-BS-288		203	510E	WEPCO 90% <sup>1</sup>	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% <sup>1</sup>	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% <sup>1</sup>	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% <sup>1</sup>	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	Q3 2026	165	150E		2026

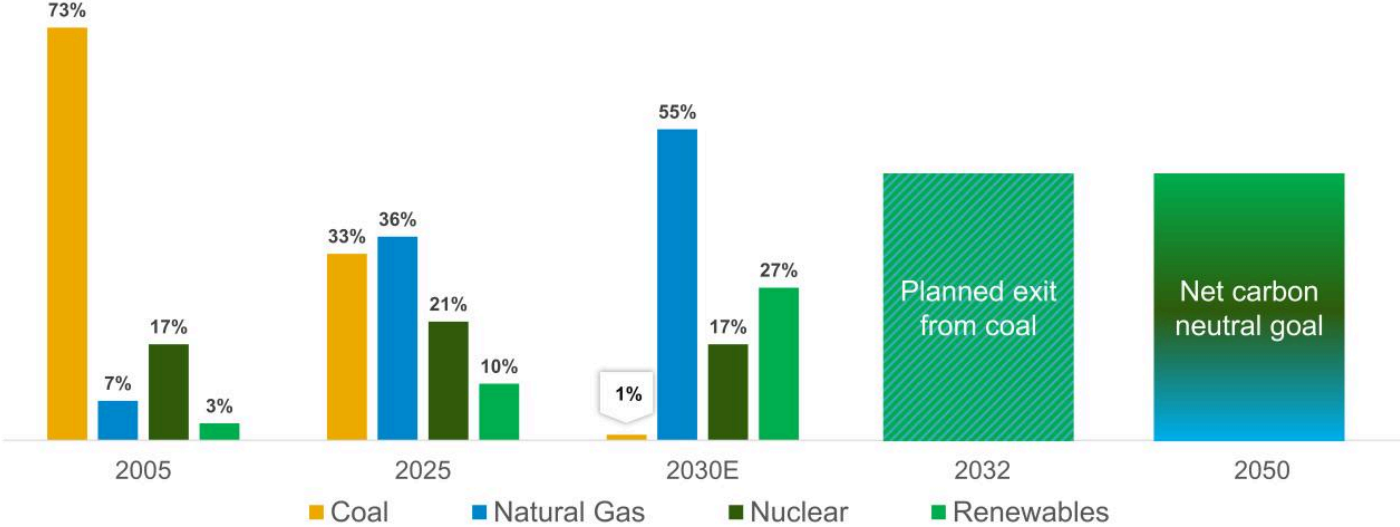
# Commitment to Stewardship and Governance

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

# Exiting Coal

## 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<sub>2</sub> into a compressed liquid stored under pressure. Liquid is converted back to gas to power a turbine generating electricity without emitting CO<sub>2</sub>

# WEC Infrastructure Portfolio



	Total Project Capacity (MW)	Investment (in millions)
<b>Wind</b>		
● 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
<b>Solar</b>		
● Samson I	250	278
● Maple Flats	250	431
● Delilah I	300	462
● Hardin III	250	406
<b>Total</b>	<b>2,624</b>	<b>\$3,929</b>

# 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
<b>Wisconsin Segment</b>	<b>\$4,223.0</b>	<b>\$5,952.5</b>	<b>\$5,949.7</b>
Peoples Gas	512.7	680.7	700.0
North Shore Gas	53.9	57.7	44.0
<b>Illinois Segment</b>	<b>\$566.6</b>	<b>\$738.4</b>	<b>\$744.0</b>
Minnesota Energy Resources	62.8	67.3	77.7
Michigan Gas Utilities	52.2	43.2	47.8
<b>Other States Segment</b>	<b>\$115.0</b>	<b>\$110.5</b>	<b>\$125.5</b>
We Power	96.3	130.9	122.7
Bluewater	1.9	1.6	2.3
Infrastructure Investments	0.0	0.0	0.0
<b>Nonutility Energy Infrastructure</b>	<b>\$98.2</b>	<b>\$132.5</b>	<b>\$125.0</b>
<b>Corporate and Other</b>	<b>\$15.3</b>	<b>\$15.6</b>	<b>\$21.4</b>
<b>Subtotal</b>	<b>\$5,018.1</b>	<b>\$6,949.5</b>	<b>\$6,965.6</b>
<b>ATC Investment*</b>	<b>\$656.9</b>	<b>\$802.0</b>	<b>\$886.1</b>
<b>Total WEC Capital Projection</b>	<b>\$5,675.0</b>	<b>\$7,751.5</b>	<b>\$7,851.7</b>

\* 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
<b>Total</b>	<b>\$34.2</b>	<b>100%</b>

*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 <sup>2</sup> )
<b>Capacity<sup>1</sup></b>	1,090 MW	1,030 MW
<b>ROE / Equity</b>	12.7% / 53%	12.7% / 55%
<b>2024 Investment Book Value for Lease Calculation Purposes<sup>1</sup></b>	\$790 million	\$2.4 billion
<b>Base Lease Term</b>	25 years	30 years
<b>Base Lease Term Expiration</b>	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\*

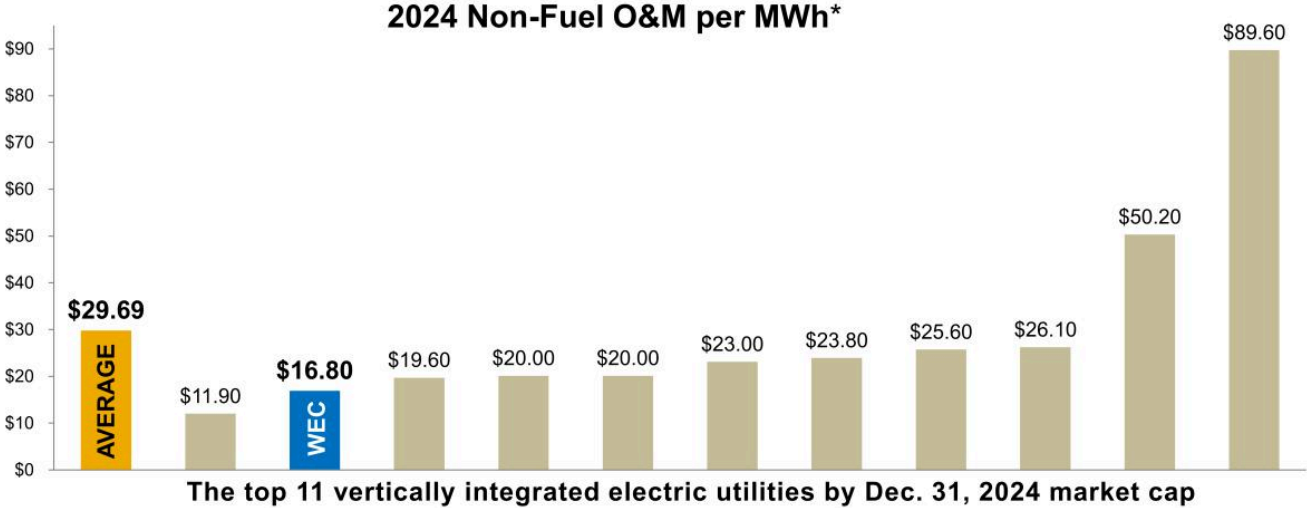
Three options:

- 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 1<sup>st</sup> 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.

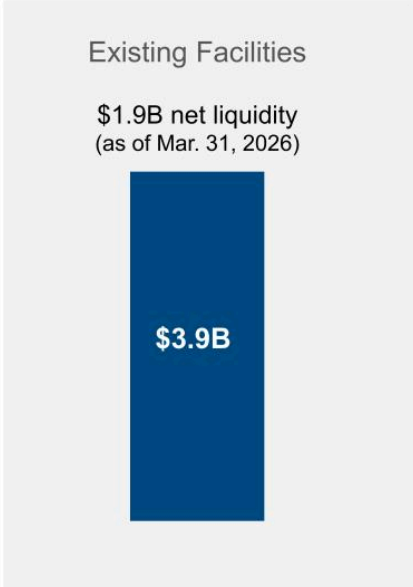
# National Leader in Operating Efficiency and Financial Discipline



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.

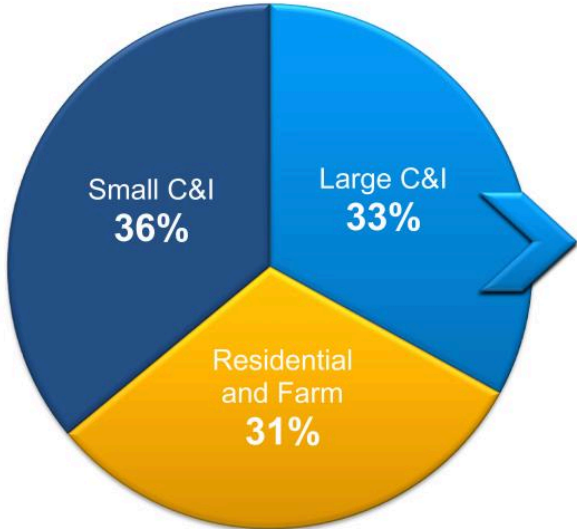
# Projected Financing Plans for 2026<sup>1</sup>



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.

# 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) Q2 2026
- Commission decision on general rate review for new base rates effective Jan. 1, 2027 (Dockets: WE and WG: 5-UR-112 and WPS: 6690-UR-129) Q4 2026



**Illinois** (icc.illinois.gov)

- Decision on 2017 QIP Reconciliation\* (Docket: 18-0620 filed 3/20/18) 2026
- 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

\*Subject to proposed settlement discussed on slide 9.

# 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
<b>Summer Strand</b> <i>Chair</i>	D	03/2023	03/2029
<b>Kristy Nieto*</b>	D	04/2025	03/2031
<b>Marcus Hawkins*</b>	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
<b>Doug Scott</b> <i>Chair</i>	D	06/2023	01/2029
<b>Conrad Reddick</b>	D	03/2023	01/2028
<b>Michael Carrigan*</b>	D	02/2025	02/2030
<b>Ann McCabe</b>	R	02/2022	01/2027
<b>Stacey Paradis</b>	R	03/2023	01/2028

\* Pending confirmation

## Rate-Making Parameters by Company

Utility	Equity Layer <sup>1</sup>	Authorized ROE
Wisconsin Electric	50.50%-55.50%	9.80%
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%

- Earnings sharing mechanism at all Wisconsin utilities.
- Wisconsin Electric - Bespoke<sup>2</sup>:
  - Equity layer: 57%
  - ROE: 10.48%-10.98%

1. Represents the equity component of capital; rates are set at the midpoint of any range  
 2. Subject to PSCW approval of filed VLC tariff

# 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				<b>WPS and WG:</b> No sharing on first 15 bp above allowed ROE, 50/50 on next 60 bp, 100% to customers beyond 75 bp <b>WEPCO:</b> 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	–			
Integrus 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
<b>Adjusted EPS – Non-GAAP Basis*</b>	<b>\$2.73</b>	<b>\$2.97</b>	<b>\$3.14</b>	<b>\$4.63</b>	<b>\$4.88**</b>	<b>\$5.27</b>

\* 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 Integrus Energy Group; (3) the results of operations of Integrus 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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