WEC ENERGY GROUP NYSE-WEC

RECENT PRICE **107.58** | P/E RATIO **18.7** (Trailing: 19.2 Median: 21.0) | RELATIVE P/E RATIO **1.03** | DIV'D YLD **3.5%** | **VALUE LINE**

TIMELINESS 4 Lowered 7/11/25
SAFETY 1 Raised 3/23/12
TECHNICAL 2 Lowered 9/4/26
BETA .70 (1.00 = Market)

18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$95-$143 $119 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	160	(+50%)	*13%*
Low	130	(+20%)	*8%*

Institutional Decisions

	4Q2025	1Q2026	2Q2026
to Buy	517	700	693
to Sell	425	502	507
Hld's(000)	274804	322104	319779

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	58.0	66.1	70.1	75.5	98.2	109.5	99.9	108.4	99.3	102.8	118.2	119.9						
Low:	44.9	50.4	56.1	58.5	67.2	68.0	80.6	80.8	75.5	75.1	91.9	104.0						

LEGENDS
28.50 x Dividends p sh
Relative Price Strength
Options: Yes
Shaded area indicates recession

Target Price Range 2029 2030 2031

% TOT. RETURN 8/24/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	2.5	22.4
3 yr.	41.6	46.9
5 yr.	35.0	50.5

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17.98	19.46	18.54	20.00	22.16	18.77	23.68	24.24	24.34	23.85	22.96	26.36	30.43	28.19	27.07	30.11	***32.60***	***34.05***	Revenues per sh	***40.05***
3.30	3.68	4.01	4.33	4.47	3.87	5.39	5.69	6.04	6.53	6.90	7.53	8.02	9.13	9.13	9.79	***10.45***	***11.00***	"Cash Flow" per sh	***13.10***
1.92	2.18	2.35	2.51	2.59	2.34	2.96	3.14	3.34	3.58	3.79	4.11	4.45	4.63	4.89	5.27	***5.60***	***6.00***	Earnings per sh [A]	***7.30***
.80	1.04	1.20	1.45	1.56	1.74	1.98	2.08	2.21	2.36	2.53	2.71	2.91	3.12	3.34	3.57	***3.81***	***4.10***	Div'd Decl'd per sh [B] ■	***5.05***
3.41	3.60	3.09	3.04	3.26	4.01	4.51	6.21	6.71	7.17	7.10	7.14	7.34	7.90	8.75	13.51	***15.40***	***17.60***	Cap'l Spending per sh	***26.25***
16.26	17.20	18.05	18.73	19.60	27.42	28.29	29.98	31.02	32.06	33.19	34.60	36.07	37.17	39.02	41.83	***45.60***	***49.75***	Book Value per sh [C]	***59.80***
233.77	230.49	229.04	225.96	225.52	315.68	315.62	315.57	315.52	315.43	315.43	315.43	315.44	315.44	317.68	325.46	***326.00***	***326.00***	Common Shs Outst'g [D]	***326.00***
14.0	14.2	15.8	16.5	17.7	21.3	19.9	20.0	19.6	23.5	24.9	22.3	22.0	19.1	17.8	20.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***20.0***
.89	.89	1.01	.93	.93	1.07	1.04	1.01	1.06	1.25	1.28	1.21	1.27	1.06	.93	1.05			Relative P/E Ratio	***1.10***
3.0%	3.3%	3.2%	3.5%	3.4%	3.5%	3.4%	3.3%	3.4%	2.8%	2.7%	3.0%	3.0%	3.5%	3.8%	3.3%			Avg Ann'l Div'd Yield	***3.5%***
7472.3	7648.5	7679.5	7523.1	7241.7	8316.0	9597.4	8893.0	8599.9	9800.1	***10625***	***11100***	Revenues ($mill)	***13050***
940.2	998.2	1060.5	1134.2	1201.1	1301.5	1409.3	1462.7	1546.8	1707.4	***1835***	***1950***	Net Profit ($mill)	***2385***
37.6%	37.2%	13.8%	9.9%	15.9%	13.4%	18.6%	14.8%	12.9%	9.3%	***14.0%***	***14.0%***	Income Tax Rate	***14.0%***
3.8%	1.6%	2.1%	1.8%	2.4%	1.9%	--	5.4%	6.6%	8.1%	***8.5%***	***8.5%***	AFUDC % to Net Profit	***8.5%***
50.5%	48.0%	50.4%	52.5%	52.8%	55.3%	56.4%	56.9%	58.5%	58.0%	***57.5%***	***56.5%***	Long-Term Debt Ratio	***56.5%***
49.3%	51.9%	49.4%	47.4%	47.1%	44.6%	43.5%	43.0%	41.4%	41.9%	***42.5%***	***43.0%***	Common Equity Ratio	***43.0%***
18118	18238	19813	21355	22228	24467	26174	27267	29907	32514	***34950***	***37550***	Total Capital ($mill)	***45075***
19916	21347	22001	23620	25707	26982	29114	31582	34645	38278	***40950***	***43825***	Net Plant ($mill)	***52200***
6.3%	6.6%	6.5%	6.5%	6.5%	6.3%	6.4%	6.8%	6.4%	6.6%	***6.5%***	***6.5%***	Return on Total Cap'l	***6.5%***
10.5%	10.5%	10.8%	11.2%	11.4%	11.9%	12.4%	12.4%	12.4%	12.5%	***12.5%***	***12.0%***	Return on Shr. Equity	***12.0%***
10.5%	10.5%	10.8%	11.2%	11.5%	11.9%	12.4%	12.7%	12.8%	13.1%	***13.0%***	***12.5%***	Return on Com Equity	***12.5%***
3.5%	3.6%	3.7%	3.8%	3.8%	4.1%	4.3%	4.0%	4.0%	4.1%	***4.0%***	***4.0%***	Retained to Com Eq	***3.5%***
67%	66%	66%	66%	67%	66%	65%	67%	68%	67%	***68%***	***68%***	All Div'ds to Net Prof	***69%***

CAPITAL STRUCTURE as of 6/30/26
Total Debt $22,979.7 mill. [E]
LT Debt $19,632.1 mill. **LT Interest** $895.1 mill.
(LT interest earned: 3.2x) (58% of Capital)

Leases, Uncapitalized Annual rentals $19.0 mill.

Pension Assets-12/25 $2664.0 mill.
Oblig $2163.1 mill.

Common Stock 325,849,383 shs.

MARKET CAP: $35.1 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-2.0	+.3	+1.9
Avg. Comm./Indust. Use (MWH)	138	136	137
Avg. Lg. C&I Revs. per KWH (¢)	8.16	7.88	8.77
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.1	+.8	+.8
Fixed Charge Cov. (%)	280	244	249

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.5%	3.5%	*6.0%*
"Cash Flow"	8.0%	7.0%	*6.0%*
Earnings	7.0%	6.5%	*7.0%*
Dividends	8.0%	7.0%	*7.0%*
Book Value	6.0%	4.0%	*7.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2888.1	1830.0	1957.4	2217.5	8893.0
2024	2680.2	1772.0	1863.5	2284.2	8599.9
2025	3149.5	2009.5	2104.0	2537.1	9800.1
2026	3434.2	2062.1	***2275***	***2853.7***	***10625***
2027	***3525***	***2250***	***2400***	***2925***	***11100***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.61	.92	1.00	1.10	4.63
2024	1.97	.67	.82	1.43	4.89
2025	2.27	.76	.83	1.42	5.27
2026	2.45	.91	***.90***	***1.34***	***5.60***
2027	***2.60***	***.90***	***1.05***	***1.45***	***6.00***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.7275	.7275	.7275	.7275	2.91
2023	.7800	.7800	.7800	.7800	3.12
2024	.8350	.8350	.8350	.8350	3.34
2025	.8925	.8925	.8925	.8925	3.57
2026	.9525	.9525	.9525		

BUSINESS: WEC Energy Group, Inc. (formerly Wisconsin Energy) is a regulated utility holding company that generates, transmits, and distributes electricity and delivers natural gas to about 4.7 million customers across Wisconsin, Illinois, Michigan, and Minnesota. Customers: natural gas, 3.053 mill.; electric, 1.697 mill. (12/25). Acq'd: Integrys Energy (6/15). Electric retail rev. breakdown: residential, 44%; sm. comm./industrial, 35%; lg. comm./industrial, 21%; other, Generating sources: gas, 33%; coal, 31%; renewables, 8%; purchased, 28% (12/25). Fuel costs: 33% of rev. (12/25). Employs 7,151. Chairman, President and CEO: Scott Lauber. Inc.: WI. Addr.: 231 W. Michigan St., Box 1331, Milwaukee, WI 53201. Telephone: 414-221-2345. Internet: www.wecenergygroup.com.

WEC Energy exceeded our bottom-line target by $0.11 a share in the second quarter. Revenues reached $2.06 billion, which was up modestly from $2.01 billion in the year-ago period, but below our $2.2 billion target. Meanwhile, share earnings surged 20% over the same span, to $0.91. Rate-base growth was a key driver, contributing roughly $0.13 per share to earnings, including allowance for funds used during construction (AFUDC)-equity and cash returns on projects for large customers. Too, stronger non-utility energy infrastructure results, equity earnings from transmission affiliates, and robust other income growth were tailwinds. However, weather was a drag, reducing earnings by roughly five cents per share relative to the comparable prior-year quarter. Elsewhere, the company advanced its multi-gigawatt data-center pipeline and signed a long-term power-purchase agreement for output from the Point Beach nuclear plant, subject to regulatory approval. We are maintaining our 2026 top- and bottom-line estimates.

WEC Energy is expected to convert a substantial capital program into higher rate base, as data center and reliability investments move into service. The $37.5 billion five-year plan emphasizes regulated generation, distribution, transmission, and gas infrastructure. Microsoft's first facility at the Pleasant Prairie site is already operational, with more than 2,200 acres acquired and forecasted demand of 2.6 gigawatts through 2030. Meanwhile, Vantage Data Centers is advancing construction for Oracle- and OpenAI-related facilities, with initial demand of 1.3 gigawatts over five years and potential to reach 3.5 gigawatts over time. Leadership stated that roughly 15% of the asset base is expected to serve very large customers by the end of the decade. We anticipate annualized earnings growth to be about 7% out to 2029-2031.

Though untimely, these shares may be appealing for conservative, long-term investors. Despite being ranked to lag the broader market in the next six to 12 months, we estimate total return potential to be above the Utility sector average out to 2029-2031. Consider utilizing a dividend reinvestment strategy to compound gains.

Collin Cicconi *September 4, 2026*

(A) Adj. diluted eqs. Excl. nonrecurring gains (losses): '11, 6¢; '17, 65¢; '23, (41¢); '24, (6¢); '25, (45¢). Quarterly figures may not sum to total due to rounding. Next earnings report due late October.
(B) Div'ds paid on the first calendar day of March, June, September, and December.
■ Div'd reinvestment plan avail.
(C) Incl. deferred charges. In '25: $4,238.7 mill., or $13.02/sh.
(D) In mill.
(E) Incl. finance lease obligations.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	70
Earnings Predictability	100

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