WEC Energy Group

# 2025 Corporate Responsibility Report

*Sustainable progress for an enduring enterprise*

# 2025 Corporate Responsibility Report



**Cover images:**
Left: We have transformers ready as we upgrade our electric system for reliability and efficiency.
Center: Our employees maintain and modernize natural gas equipment with a focus on safety and customer service.
Right: The Paris Solar-Battery Park is providing renewable energy and storage to our Wisconsin customers.

# About this report

This annual Corporate Responsibility Report is a comprehensive overview of our sustainability-related performance for 2025. The information presented in this report is prepared in alignment with the Sustainability Accounting Standards Board (SASB) framework and, where relevant, the Task Force on Climate-Related Financial Disclosures (TCFD), with additional guidance from the Global Reporting Initiative (GRI). Report sections reflect the 17 priority sustainability issues we have identified as most important to our company and our stakeholders.

Delivering affordable, reliable and clean energy to our customers. Building and maintaining safe, resilient infrastructure. These imperatives continue to drive our decision-making, and the results are clear.

As you will see, we are working to build a bright, sustainable future while providing the energy our customers depend on.

**We are headquartered in Milwaukee, Wisconsin, near the shore of Lake Michigan, and supply energy to customers across the U.S. Midwest.**

This report principally covers the year 2025 for WEC Energy Group Inc. (WEC) and its subsidiaries on a consolidated basis, and some content also reflects 2026 information, due to the timing of publication. The performance data is focused on the operations of Wisconsin Electric Power Co. and Wisconsin Gas LLC, doing business as We Energies, and Wisconsin Public Service Corp. in Wisconsin; Michigan Gas Utilities Corp. and Upper Michigan Energy Resources Corp. in Michigan; Minnesota Energy Resources Corp. in Minnesota; The Peoples Gas Light and Coke Co. and North Shore Gas Co. in Illinois; and WEC Infrastructure LLC and its subsidiaries.

Except where otherwise specified, report content does not include performance data from external organizations or activities over which the company has limited control or influence, such as contractors and suppliers.

# A message from the chairman, CEO and president

**As we provide essential energy to customers across the Midwest, we know they depend on us for safe, reliable and affordable service.** We are committed to building upon our business in a sustainable way to meet their needs, now and into the future.

Electric demand is rising in our region, and we anticipate remarkable growth in the coming years. In response, we are investing in a balanced mix of generation, technology and systems for efficient, flexible operations. We expect those investments to lead to an increasing proportion of low- and no-carbon generation in our fleet.

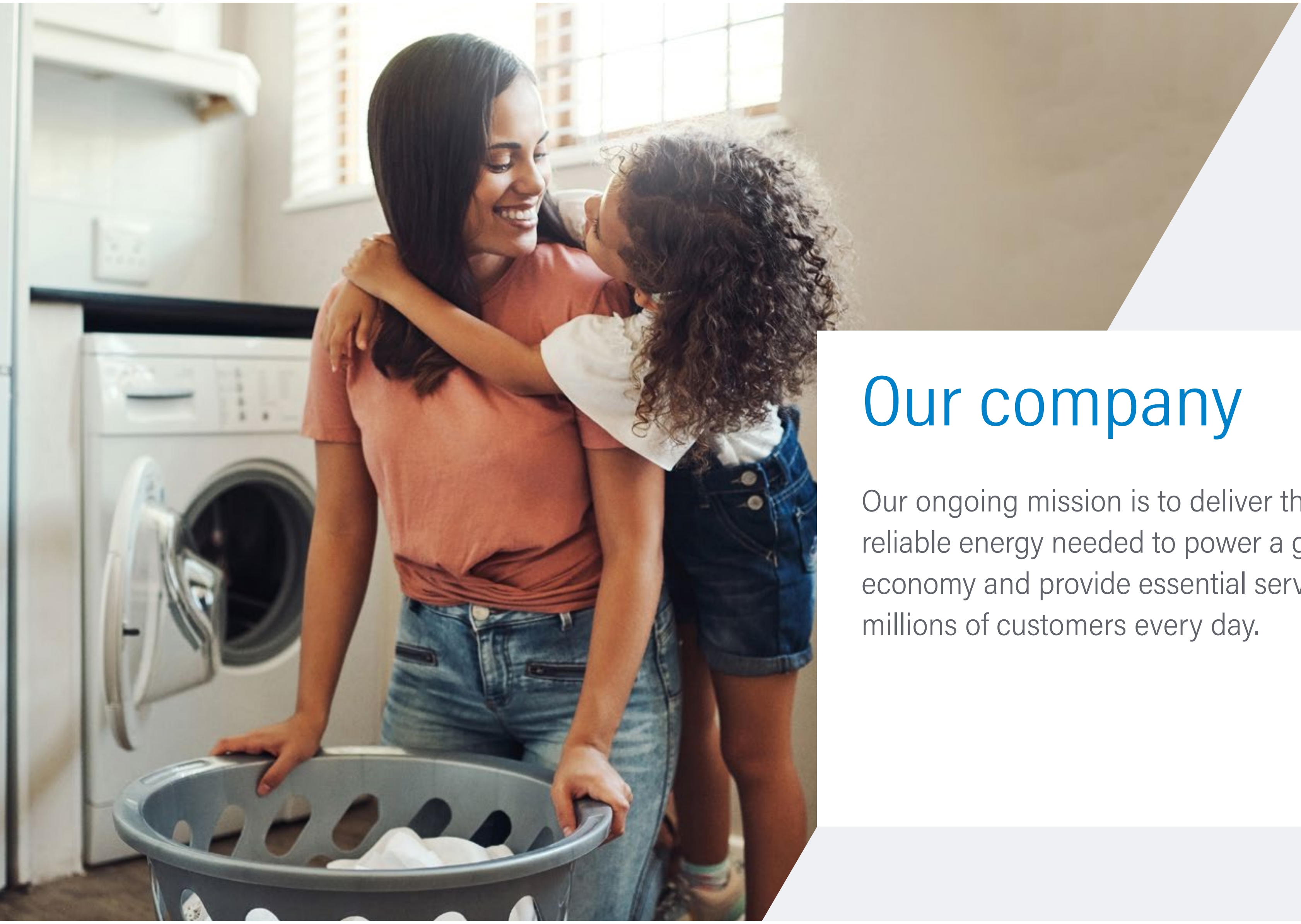
In the following pages, you'll find information on the ways we are engaging with key stakeholders, from our employees to the communities we serve. We also outline the governing practices that support their safety and well-being, including environmental protection.

Throughout 2025, we continued our track record of strong performance. We brought Wisconsin's first large-scale battery project into service, which already has benefited our system at times of high electric demand. We worked to modernize our infrastructure, strengthen our employee base, and advance research and development of promising technologies.

With major projects underway and a growing regional economy, we look forward to many additional opportunities ahead.

Thank you, as always, for your engagement as we work to power a bright future.

**Scott J. Lauber**
Chairman, CEO and President



# Our company

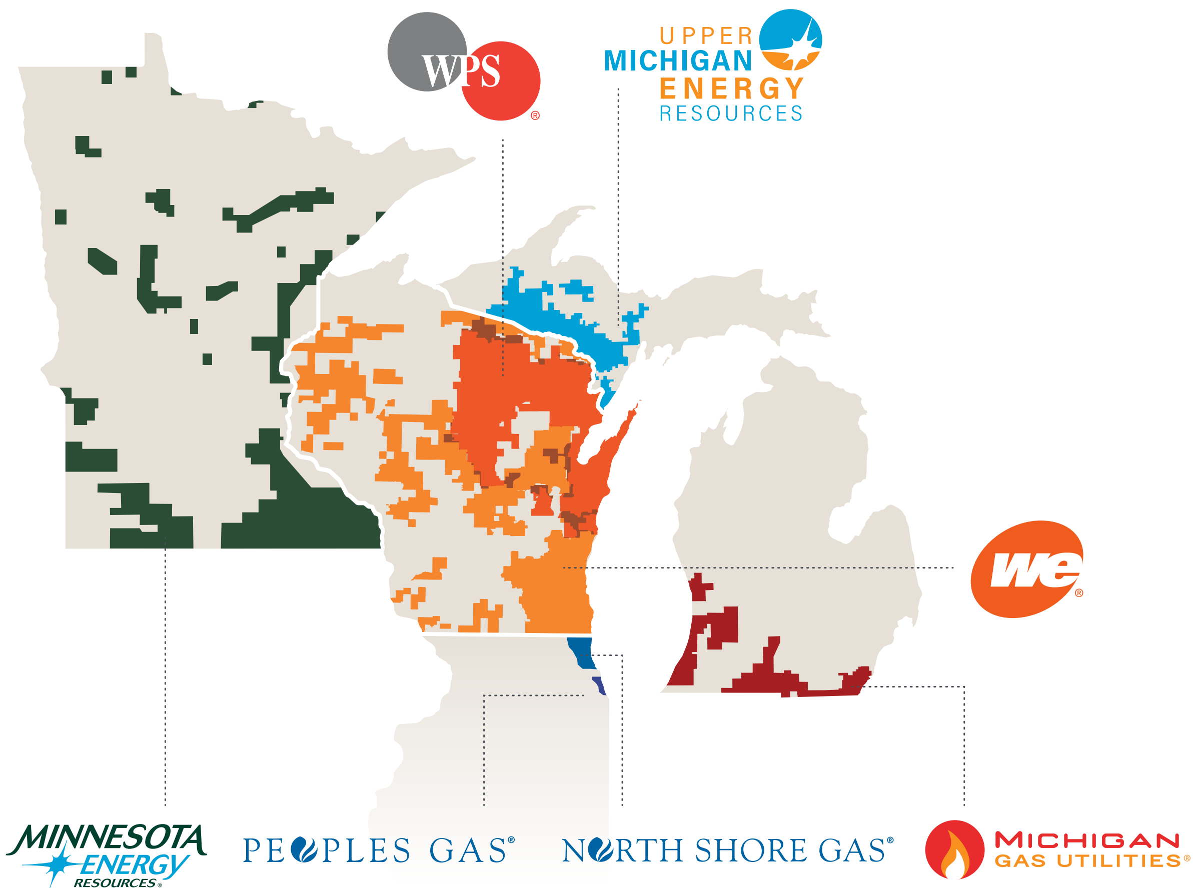
Our ongoing mission is to deliver the reliable energy needed to power a growing economy and provide essential services to millions of customers every day.

# Building and sustaining long-term value

Our goal is to continue to build and sustain long-term value for our customers, communities and stockholders in a rapidly transforming energy arena. WEC Energy Group's disciplined approach to capital allocation and operational excellence positions us as a leader in the clean energy transition.

# Key facts

WEC Energy Group is one of the nation's leading energy companies, with the strategic vision, operational expertise and financial resources to meet the electricity and natural gas needs of customers across the Midwest.

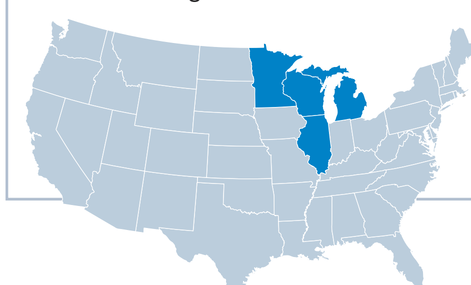



*Customer data as of year-end 2025. We Energies is the trade name of Wisconsin Electric Power Co. and Wisconsin Gas LLC.*

**Total customer accounts:**
**4.7 million**

### Customers:

- **We Energies**
  Electric: 1,185,000
  Natural gas: 1,190,000
- **Wisconsin Public Service**
  Electric: 474,000
  Natural gas: 350,000
- **Peoples Gas**
  Natural gas: 898,000
- **North Shore Gas**
  Natural gas: 166,000
- **Minnesota Energy Resources**
  Natural gas: 256,000
- **Michigan Gas Utilities**
  Natural gas: 188,000
- **Upper Michigan Energy Resources**
  Electric: 38,000
  Natural gas: 5,000

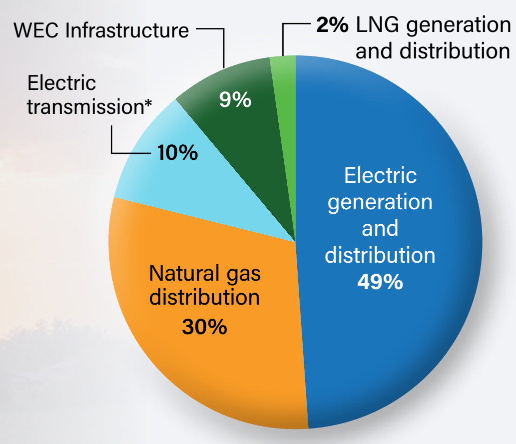


**WEC Infrastructure**, a nonregulated subsidiary of WEC Energy Group, owns majority interests in wind and solar energy facilities in the U.S. These resources are providing carbon-free energy for large customers outside of our traditional service area through long-term power purchase agreements.

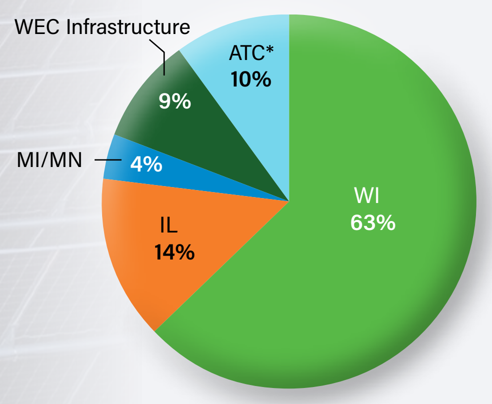
*Paris Solar-Battery Park, Paris, Wisconsin*

## Diverse and transforming business portfolio

### Assets by business type




### Assets by jurisdiction




*Data as of year-end 2025*

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

## Owned capacity (megawatts)[1]

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Coal | 3,210 | 2,698 | 2,695 |
| Natural gas | 4,109 | 4,192 | 4,193 |
| Renewables — utility[2] | 1,018 | 1,268 | 1,487 |
| Renewables — WEC Infrastructure | 1,845 | 2,404 | 2,654 |
| **Total** | 10,182 | 10,562 | 11,029 |

1 Capacity for our electric generation facilities, other than wind and solar generating facilities, is based on rated capacity, which is the net power output under average operating conditions with equipment in an average state of repair as of a given month in a given year. Values are primarily based on the net dependable expected capacity ratings for the following summer, established by tests, and may change slightly from year to year. Capacity for our wind and solar generating facilities is based on nameplate capacity.

2 Includes hydroelectric, biomass, solar and wind generation serving our utility companies.

## Owned and contracted generation (gigawatt-hours)[1]

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Fossil fuel generation** | | | |
| Coal | 13,100 | 13,147 | 13,881 |
| Natural gas[2] | 15,214 | 15,688 | 14,873 |
| Oil | 2 | 1 | 5 |
| **Zero-carbon generation** | | | |
| Nuclear | 8,968 | 9,003 | 8,978 |
| **Renewable** | | | |
| Biofuels | 432 | 460 | 439 |
| Hydro | 1,397 | 1,242 | 1,224 |
| Solar[3] | 717 | 887 | 2,081 |
| Wind[3] | 5,956 | 6,466 | 6,258 |
| **Total generation** | 45,786 | 46,894 | 47,739 |
| **Total fossil fuel generation** | 28,316 | 28,836 | 28,759 |
| **Total zero-carbon generation** | 17,470 | 18,058 | 18,980 |
| **Total renewable generation** | 8,502 | 9,055 | 10,002 |

1 Owned and contracted generation varies annually due to regional supply and demand profiles.

2 Includes oil used in dual fuel gas/oil units.

3 Includes WEC Infrastructure majority-owned solar and wind facilities.

# Operational performance

Our operational strategy is driven by the need to provide affordable, reliable and clean energy to the millions of customers who depend on us.

## Robust planning for growth and sustainability

As we anticipate unprecedented electric demand growth in the years ahead, we continue to invest in and acquire assets consistent with our strategic plans. Energy technologies and economics have allowed us to make cost-effective investments in wind and solar generation, as well as lower-emission options for our natural gas distribution business. A balanced generation mix helps to preserve reliability and affordable energy rates while supporting emissions reduction.

### Modernizing our natural gas-fueled generating fleet

Modern, efficient natural gas generation will serve as a critical resource in our energy transformation. To that end, we plan to invest $6.1 billion in our natural gas generation fleet to add more than 3,600 megawatts (MW) of capacity between 2026 and 2030.

Two new sources of natural gas generation are now under construction:

- 1,100 MW of modern simple-cycle combustion turbines at our existing Oak Creek Power Plant site, with an expected investment of $1.2 billion.
- 128 MW of generation using reciprocating internal combustion engine units near our Paris Generating Station, with an expected investment of $300 million.

To support the Oak Creek project, we also are building a 33-mile lateral with an expected investment of approximately $200 million. This lateral is being constructed to provide firm deliverability of natural gas to the Oak Creek site for those units, as well as our Oak Creek Power the Future coal-fueled units, where we plan to enhance fuel flexibility by co-firing with natural gas.

### Zero-carbon energy investments

We continue to see a strong pipeline of opportunities ahead for investment in clean energy across our business. Between 2026 and 2030, we plan to invest $12.6 billion to build and own approximately 6,500 MW of additional renewable energy and battery storage capacity for our regulated utilities.

We have issued green bonds linked to We Energies and Wisconsin Public Service (WPS) renewable energy projects: Red Barn Wind Park, Two Creeks Solar Park, Badger Hollow I and II solar parks, and Paris Solar-Battery Park. Through 2025, these offerings have supported $940 million in construction costs related to our renewable generation projects.

Modern, efficient natural gas generation is a key part of our strategy to deliver safe, reliable and affordable power. With plans approved last year, we are building 1,100 megawatts of natural gas capacity at our Oak Creek campus, as well as a liquefied natural gas storage facility and lateral to serve that site. We also are adding fuel flexibility to our Oak Creek "Power the Future" units to enable them to run on natural gas in the years ahead.

## Supporting reliability and system integrity

We are committed to providing reliable electric and natural gas service while maintaining the safety and integrity of our system. We have made significant reliability- and resiliency-related investments in recent years, and plan to continue strengthening our energy delivery infrastructure.

### System hardening

Reliability is a key area of focus as we deliver electricity across thousands of miles of overhead and underground lines. Between 2026 and 2030, we expect to invest approximately $4.7 billion in our electric distribution system, helping to address aging electric infrastructure, bury power lines and further our system hardening against severe weather.

### Liquefied natural gas (LNG) facilities

Extreme weather conditions in recent years have shown Wisconsin needs more natural gas peaking capacity at the highest-demand times on the coldest days. As a solution, we expect to invest approximately $1.3 billion in 6 billion cubic feet (Bcf) of LNG storage in Wisconsin between 2026 and 2030.

We are now building a new storage facility at the Oak Creek Power Plant site, with a planned investment of approximately $456 million. This facility will have the capacity to store 2 Bcf of LNG to support both our generation and our gas distribution system.

## Transforming business processes and modernizing technology

Our companies are focused on delivering exceptional customer care while integrating and improving business processes. Employees work to provide the best value for customers by embracing change, leveraging their capabilities and expertise, and using creative solutions. We expect these efforts to continue to drive operational efficiency and customer satisfaction.

### Enhancing reliability and customer experience

Through the multiyear Energy Delivery Program, we are implementing new capabilities and standard processes for customer service, natural gas and electric operations, work management, and field operations.

In 2025, the program continued to enhance and modernize customer experience by delivering improved interactive voice response and an interactive virtual assistant that enables voice recognition of customer requests. Additionally, billing and advanced metering infrastructure systems were upgraded to increase efficiency, and work management processes were enhanced to support a more effective workflow for all WEC Energy Group utilities.

Multiple efforts are occurring and planned to standardize processes and systems across the company, including enterprise resource planning, geographic information system, and enterprise work and asset management systems. Using common systems and processes reduces costs, provides greater flexibility and enhances the consistent delivery of exceptional customer service.

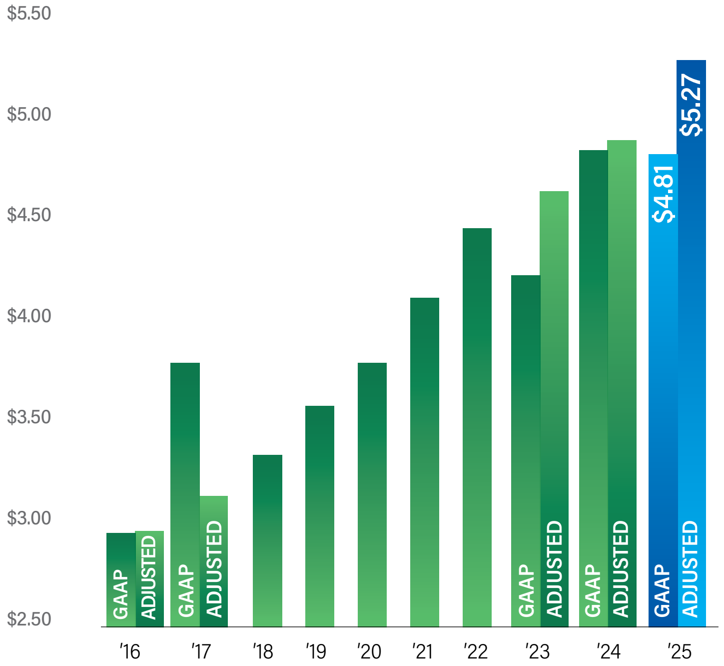
The Energy Delivery Program further aims to deliver transformational capabilities such as advanced analytics and AI technologies, GPS-enabled facility records, advanced distribution management tools, workforce management, and customer-preferred communications methods.

# Financial discipline

Across our business, our focus on financial discipline and efficiency benefits our operations, customers and stockholders.

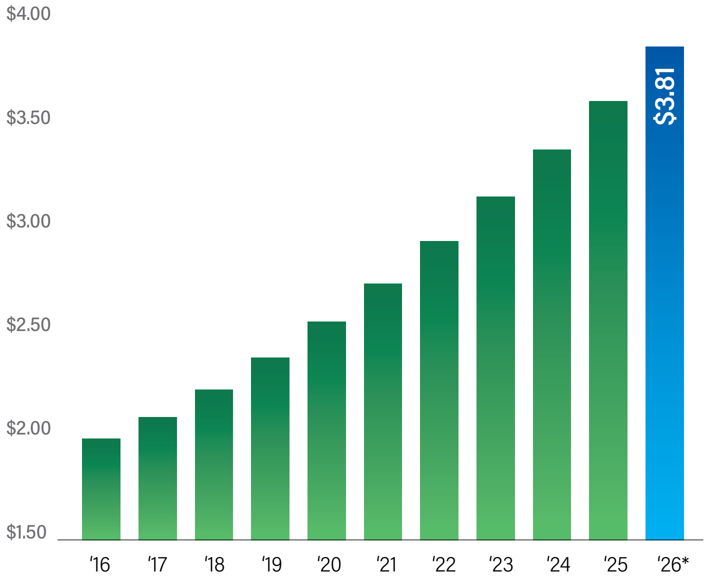
We continued to deliver strong results in 2025. For the 22nd consecutive year, we increased our dividend. We delivered solid growth in net income and earnings per share, and we believe that we're poised to deliver among the strongest risk-adjusted total returns in the industry.

## Earnings per share*




* See Appendix for reconcillation of non-GAAP measures

## Annualized dividends per share




* Annualized based on 1st quarter 2026 dividend of 95.25 cents per share.

## Total shareholder return 2015-2025


10-year total cumulative shareholder return Dec. 31, 2015, through Dec. 31, 2025.

**$34.3 billion market cap**

**$51.5 billion of assets**

**Long history of quality earnings with a compound annual growth rate of ~6.8%*** (from 2015-2025)

**Investment opportunities support long-term EPS growth of 7%-8%**

As of Dec. 31, 2025

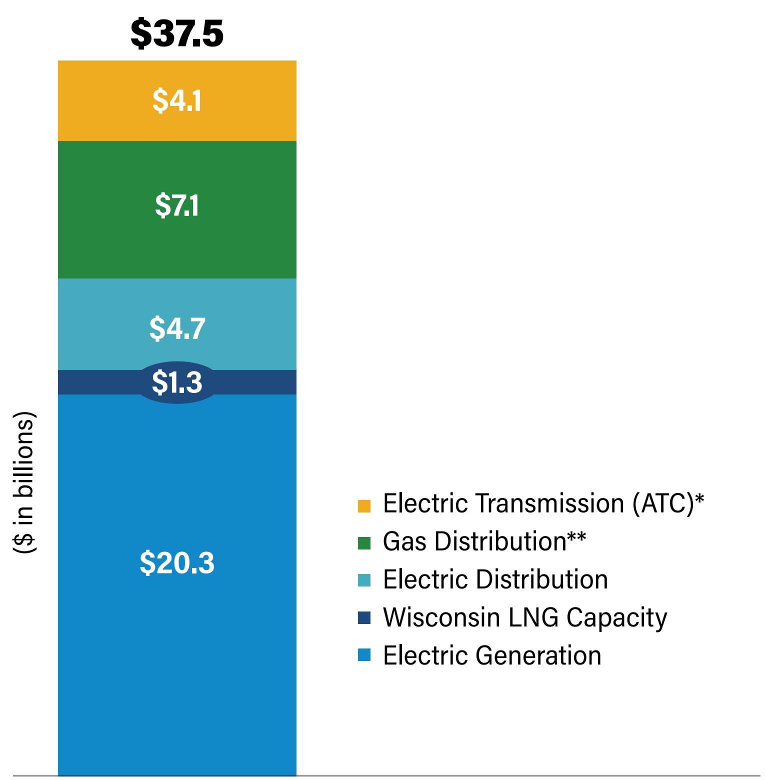
* Based on 2015 and 2025 adjusted earnings per share. See Appendix for reconciliation.

# 2026-2030 Capital Plan

**Investing** in renewable and low-carbon energy to replace less efficient, fossil-fueled generation.

**Modernizing** our electric and natural gas delivery infrastructure to enhance reliability and resilience.

**Expanding** our regulated infrastructure to meet growing customer demand.




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

** Includes all gas utilities and Bluewater.

Strong financial condition supported by a healthy balance sheet and stable operating cash flows

## 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 |


Peoples Gas employees participate in the 2025 Chicago Polar Plunge, a fundraiser for Special Olympics

# Social

We promote the well-being of our employees and communities in all we do.

# Empowered employees

Our employees strive to achieve optimal results with a customer focus to help us realize our full potential and business goals. We value their contributions and help them develop their skills in support of a strong, engaged workforce.

As detailed in this section, we foster inclusion and opportunity through a number of initiatives. Making sure our workplace is inclusive and respectful means employees can bring their best and do their best. Our commitment to diversity and inclusion is more than following policies and procedures — it is an integral part of the company's culture and a core strategic competency.

**We commit to:**

- Demonstrating respect for people with different backgrounds.
- Treating all employees with acceptance and respect.
- Accepting and appreciating diverse ideas and viewpoints.
- Engaging different perspectives to achieve business goals.
- Striving for inclusive practices across the organization.

WEC Energy Group workforce
**7,151**
**employees**

Female
**24%**

Racial/ethnic minority
**26%**

Represented
**59%**

**Employee count by company (as of Dec. 31, 2025)**

Michigan Gas Utilities
**144**

Minnesota Energy Resources
**200**

North Shore Gas
**156**

Peoples Gas
**1,199**

We Energies
**2,963**

Wisconsin Public Service
**1,220**

WEC Business Services
**1,269**

"Our employees are the bedrock of the company, so it's crucial that everyone feels welcome, respected and engaged at work. We hold each other accountable to make that happen, from talent recruitment, to professional development through every stage of an employee's career."

**Scott Lauber**
Chairman, CEO and President
WEC Energy Group

## Building our talent pipeline

Strategic talent development is a business driver for our companies. We focus on growing a superior organization by attracting, selecting, onboarding, developing and retaining the right talent to meet business needs.

Our recruitment strategy is multifaceted. We use local, state and national partners to share our job postings with a wide audience. Our companies use behavioral-based interviewing to help identify top talent in a fair and unbiased manner. We have built relationships with agencies, high schools, colleges and universities in the areas our companies serve, and we invest in programs such as City Colleges of Chicago's Gas Utility Worker training program. Each year, our companies employ students in internships and cooperative education programs.

We also support external programs such as Forward 48, a leadership development program designed to help emerging Milwaukee leaders and inspire them to become change-makers within their communities.

Our companies have been recognized by local schools and universities for placing students in meaningful assignments leading to full-time jobs after graduation. We partner with veterans' groups to attract people with technical and leadership skills. Strong ties with community organizations and local government workforce development programs help us find qualified talent. We post open positions with a variety of community agencies, including the National Society of Black Engineers, Association of Latino Professionals for America, Milwaukee Urban League and Women in Trades.

2025 interns at our Milwaukee headquarters

In addition, employees are active in community events that promote careers in energy, including school-based mentor programs, along with a variety of outreach efforts and career fairs.

### Community partnerships

We have worked with nonprofits in our industry and communities to enhance our talent pipeline. We are an active member of the Wisconsin Energy Workforce Consortium (WEWC), a nonprofit group of electric, natural gas and nuclear utilities and their associations. WEWC teams up with secondary and post-secondary educational institutions to address the need for qualified employees to work in the communities we serve.

We are actively engaged in the MKE Tech Hub Coalition, a nonprofit membership organization that serves as a unifying voice for the Milwaukee tech ecosystem, formed to meet the need for tech workers in the Milwaukee region. We also continue to engage with Disability:IN Wisconsin, a corporate partnership that is a resource for business disability inclusion and supports the expansion of opportunities for people with disabilities.


## Providing opportunities to students from diverse backgrounds

Since 2017, We Energies has partnered with **Milwaukee Public Schools** (MPS) and other Milwaukee County high schools to engage students in careers in energy through paid positions at our company. Students in the electric field internship and the gas distribution worker youth apprenticeship receive industry-specific training and gain hands-on experience working with We Energies employees in the field. Meanwhile, the design youth apprenticeship program gives students a two-year opportunity to learn about natural gas design and engineering in an office setting.

Over 245 students have worked with our company through this program. Our goal is to provide applied learning and an avenue for a strong career after graduation. While students are in the program, they also learn how to secure their futures with money management courses, mentoring, and interview and resume training.

Since 2024, Peoples Gas has partnered with **Chicago Public Schools** (CPS) on the Bright Futures U program, a utility training initiative for high school juniors and seniors. The program introduces students to the natural gas utility industry and Peoples Gas through a paid summer internship and offers job-specific training for a potential career with Peoples Gas.

Eight high schools participated in the Bright Futures U program in the 2024-2025 school year, and 20 CPS graduates were hired at Peoples Gas in 2025 as a result. Eighty students from 12 high schools enrolled in the program for the 2025-2026 school year.

Find more information on Page 29 about our companies' support for education in our communities.

## How we develop and engage our employees

Our leaders have the responsibility to continually develop the talent of their organizations through the broadening and deepening of business, technical and leadership knowledge.

Over the next five years, approximately 32% of employees at WEC Energy Group companies will be eligible to retire. In 2025, 3% of the WEC Energy Group workforce retired, which was consistent with 2024.

Succession planning and internal talent development are integral components of our workforce planning process to prepare for upcoming retirements.

To support continuity of service delivery and the continuous development of our people, employees complete individual development plans annually to identify short- and long-term career objectives. Development is structured to meet the needs of both individual interests and business objectives.

Internal development opportunities are designed to support a strong, diverse workforce, and include:

- Programs for aspiring, new and established leaders.
- Formal and informal mentoring programs.
- Training to educate employees and leaders on the individual development plan process.
- A variety of training courses and curricula available to all employees as part of our Learning Management System.

The majority of our current senior leaders were identified and promoted through our succession planning process.

Senior management conducts an annual review to identify talent for development for future senior leadership roles. Development plans may include rotational stretch assignments, project leadership, mentoring, internal or external development programs, networking and other opportunities for enhancing employees' operational and leadership skills.

Succession planning also is conducted annually to identify early career talent and assess future leadership potential. Talent pools are identified for critical operational and support roles along with plans to support their development.

Our board of directors reviews outcomes of succession planning at least annually.

We periodically conduct an employee engagement survey to gather important feedback from our employees and to verify that we continue to make progress in addressing opportunities for improvement.

In addition, there are a variety of tools available to leaders to help engage and retain employees, including knowledge transfer resources, career conversations and other related resources.

## Training and education

Talent management is a primary focus for our companies, and employee training and development of technical, business and leadership skills give us a sustainable competitive edge for the future. Training, mentoring and coaching are key elements in improving employee performance and, therefore, improving customer service, safety, corporate performance and system reliability.

We offer a variety of educational courses and training programs to support employees' continued development. In 2025, our employees completed more than 220,000 classroom and e-learning courses.

The vast majority of those learning events were delivered online, including annual ethics and compliance training, safety refreshers, operator qualification training and other job skill training.

Leadership development is also augmented with online training. All employees have access to online training, ranging from learning software programs to business and leadership competencies, as well as access to portals that include topical references, e-books, job aids and simulations.

Assessment tools for individual contributors and leaders were used for a variety of development needs — in both program and individual consulting scenarios. In all instances, employees were provided with guidance in using their assessment results and tying them to their individual development plans.

The company offers tuition reimbursement to help employees pay for the cost of furthering their education. In addition, a variety of university partnerships offer tuition discounts to employees.

### Leadership development

We recognize that leadership development is key to building and sustaining a strong organization. Programs are offered corporately and within individual business units.

The corporate leadership development program begins with aspiring leaders. The Emerging Leaders program is a self-paced, online program consisting of eight required courses, supplemented with learning circle discussions and webinars.

The Foundations of Leadership program is for new supervisors. This curriculum includes training on leadership, employee engagement, talent management, inclusive relationships, labor relations, crucial communication skills, and other important business and management skills.

The Foundations of Leadership II program focuses on developing coaching and conflict-management skills. It combines online courses with presentations by experienced leaders, as well as a discussion board and learning-circle conversations.

Developing leaders at the manager level is accomplished in partnership with the Sheldon B. Lubar College of Business at the University of Wisconsin-Milwaukee. An intensive curriculum covers accountability, strategy, financial performance, team effectiveness, decision-making, negotiation, change leadership and more. Participants also complete a 360-degree feedback assessment as part of the program.

In addition, leadership development is offered annually to mid- to upper-level leaders, also through the Lubar College of Business, consisting of executive education tailored to align with specific leadership competencies.

## Labor practices

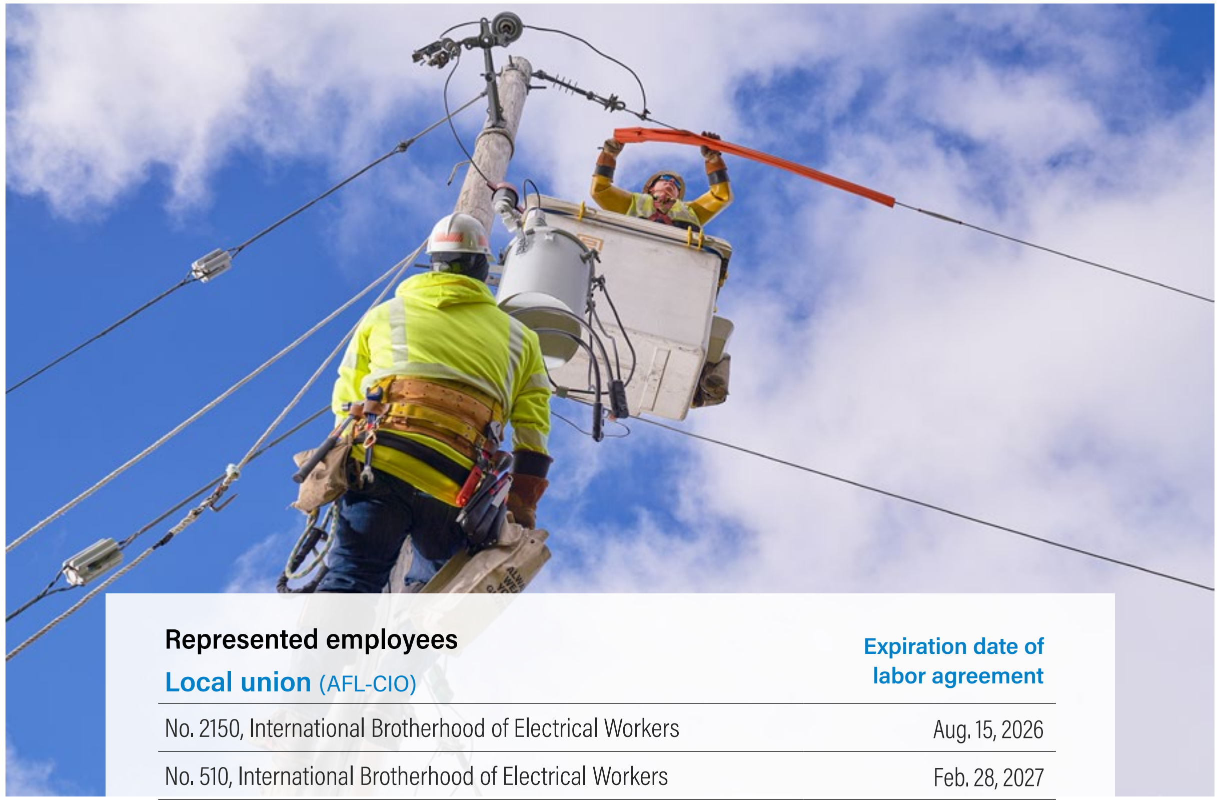
Our companies have a local union presence that spans Wisconsin, Illinois, Minnesota and Michigan. We maintain good working relationships and strive to collaborate with all unions represented. We hold regular labor and management meetings, as well as meetings of executive and union leadership, to discuss and resolve business issues. Our companies also have relationships with various trade union organizations.

We are committed to maintaining a culture that supports human rights, and we demonstrate our commitment through various means, such as employee training and education.

We educate all new employees on our Code of Business Conduct and supporting policies, which cover relevant aspects of human rights issues. All employees are trained on ethical standards, including anti-harassment, and leaders receive anti-harassment training specific to their supervisory role, as well. As detailed on Page 32, we set expectations for our suppliers through the contracting process.

### Nondiscrimination

We are committed to providing a work environment that respects the rights and dignity of each employee. Discrimination is not tolerated on the basis of sex, age, race, color, creed, religion, disability, marital status, sexual orientation, gender identity, perceived gender, genetic information, national origin, ancestry, citizenship, pregnancy, military status, veteran status or other status protected by applicable federal, state or local laws. Complaints are taken seriously and investigated thoroughly.



**Represented employees**

| Local union (AFL-CIO) | Expiration date of labor agreement |
|---|---|
| No. 2150, International Brotherhood of Electrical Workers | Aug. 15, 2026 |
| No. 510, International Brotherhood of Electrical Workers | Feb. 28, 2027 |
| No. 417, Utility Workers Union of America | Feb. 15, 2028 |
| No. 18007, Utility Workers Union of America | April 30, 2028 |
| No. 31, International Brotherhood of Electrical Workers | May 31, 2028 |
| No. 18007(C), Utility Workers Union of America | July 31, 2028 |
| No. 1147, International Brotherhood of Electrical Workers | April 7, 2029 |
| No. 420, International Union of Operating Engineers (WPS) | April 16, 2029 |
| No. 2285, International Brotherhood of Electrical Workers | June 30, 2029 |
| No. 420, International Union of Operating Engineers (We Energies) | Sept. 30, 2029 |
| No. 2006, Unit 1, United Steelworkers | Oct. 31, 2029 |
| No. 12295, United Steelworkers | Jan. 15, 2030 |


### Federal and state laws

We are subject to federal and state labor laws, which address:

- Freedom of association and collective bargaining
- Child labor
- Forced and compulsory labor

Company operations do not interfere with employees' freedom of association and collective bargaining, and we are committed to continued compliance with child labor laws, forced and compulsory labor laws, and the rights of Indigenous people.

We support compliance with federal and state laws with continuous monitoring and auditing of our internal processes, such as hiring and promotion practices. Additionally, we actively encourage all employees to speak up if they believe our Code of Business Conduct or labor laws have been violated. All such reports are taken seriously and investigated. We expect the same standards from our suppliers and all other entities with which we conduct business.

The Audit and Oversight Committee of our board of directors has oversight responsibility for policies that address human rights, including the Code of Business Conduct. Our Ethics and Compliance department, working at the direction of senior management, is responsible for the development and implementation of these policies.

### Benefits and compensation

We participate in regular audits of our employment practices, which include a review of the total compensation paid to all employees. Additionally, we systematically analyze pay equity among employees, including a review of gender, race and ethnicity. Our compensation package offers a variety of benefits to both full- and part-time employees. Benefits include:

- Medical insurance
- Prescription drug coverage
- Health savings accounts
- Employee assistance program and behavioral health benefits
- Dental insurance
- Vision insurance
- Employee retirement savings plan — 401(k)
- Life insurance and other voluntary benefits
- Accidental death and dismemberment insurance
- Business travel accident insurance
- Flexible spending accounts
- Long-term disability benefits
- Vacation/paid time off days
- Payable absence plan
- Sick leave/short-term disability benefits
- Parental leave
- Tuition reimbursement
- Commuter benefits
- Wellness incentives
- Service awards
- Adoption assistance
- Matching gifts program

### Performance management

Employees are expected to hold each other accountable for demonstrating competencies outlined in our Business Competency Model, which includes the top five directly linked with business success:

- Safety
- Customer focus
- Sense of urgency
- Personal responsibility for results
- Financial discipline

This clear expectation affects the entire performance management process. It requires a determined effort on the part of employees to apply the right energy and focus to achieve their objectives, and calls upon leaders to provide support and guidance aimed at encouraging the behaviors critical to company success.

Performance management is the process of aligning employee performance with the needs of the business. It includes goal setting, performance monitoring, measuring and appraising, and providing feedback and recognition. Leaders and employees have an ongoing feedback tool to support continuous conversations throughout the year. Every year, we publish our Top 10+ goals aligned with the core competencies to serve as an overarching guide for employees.

All management (nonrepresented) employees have a component of their pay affected by performance. This is accomplished through the annual incentive pay plan, which promotes the achievement of corporate goals while recognizing individual performance. For 2025, award funding for management employees was based on achievement of company performance related to a variety of financial and nonfinancial measures.

## Business resource groups

To foster an atmosphere of inclusion, we promote business resource groups (BRGs) with executive sponsorship and involvement. The company has nine BRGs working to engage employees in using their skills and interests to spark innovation and support strategic goals.

Open to all employees, our BRGs provide many opportunities to collaborate, network, develop career and leadership skills, and connect with our communities. In addition, a formal BRG referral process helps attract new talent.

In 2025, multiple BRGs collaborated to support established charitable initiatives across our companies, including collection drives for food, supplies and holiday presents. The groups also continued to join the All-BRG Movement Challenge, with over 200 employees, leaders and executives participating.

Our BRGs continue to drive meaningful impact. Highlights of their accomplishments in 2025 included:

**African American Business Resource Group** participated in the United Negro College Fund Walk for Education and the American Association of Blacks in Energy (AABE) Scholarship golf event, and continued a mentoring partnership with Milwaukee Cyber School.

**Asian Americans and Friends** participated in the Milwaukee Dragon Boat Festival and volunteered with organizations including the Greater Chicago Food Depository and Ginkgo Organic Gardens.

**Health and Disability Allies** coordinated the second annual "Let's Talk About Wellness" leadership panel and hosted information sessions on a number of health and wellness topics.

**Listo!+** organized the "Presidencia with a Purpose" panel featuring Maria Bocanegra, president — Peoples Gas and North Shore Gas, and supported fundraising events for organizations including National Latino Education Institute and the Hispanic American Construction Industry Association.

**Management Development Network** hosted a virtual series highlighting corporate initiatives and projects, including a Power Generation renewable energy overview and the "Paving Your Own Path" leadership panel.

**Military Service Members Association** provided volunteers and guardians for honor flights supporting We Energies, WPS and Peoples Gas service areas.

**Next Generation Network** presented at the summer intern kickoff event, coordinated a field trip for interns to our Manlove Field gas storage facility, and organized two power plant tours.

**WEC PROUD** volunteered at the PrideFest Milwaukee History Tent and represented the company at the Chicago and Milwaukee Pride parades.

**Women's Development Network** hosted the 8th Annual Chicago Commons Back to School Supply Drive and commemorated International Women's Day with an executive panel discussion.


For the sixth consecutive year, WEC Energy Group was presented with the Wisconsin Department of Workforce Development's Vets Ready Employer Initiative award in 2025, receiving Gold Level recognition. The award honored our work to build a support system within the workplace, hire and retain more veterans, and connect to veterans and their families in the community.

*AABE Scholarship golf event*


*Volunteer event at the Greater Chicago Food Depository*

*Guardian for Honor Flight*

# Safety and health

Safety is our top priority across our operations, reinforced by targeted programs, goals, and engagement with our employees and the public.

## Internal safety

We are committed to working safely and fostering a safe workplace. To accomplish this, we use best practice programs, employee engagement techniques, integrated scorecards and quality control principles.

### Safety commitment

For more than a decade, our companies have improved their safety records by implementing and improving key programs.

Our unwillingness to view injuries as inevitable is an important part of our corporate culture, an ongoing safety commitment we refer to as "Target Zero."

Management and union leadership work together to reinforce Target Zero and provide a safe work environment. We urge each employee to make a personal safety commitment and talk with co-workers about safety. Supervisors and managers are responsible for listening to employee concerns, training to current standards and recognizing safety successes. We further encourage employees to take that personal commitment home to their families, friends and communities.

Safety is not the absence of incidents; safety is the presence of defenses that protect us from harm. Through a focus on human and organizational performance, we are dedicated to uncovering why errors occur and identifying systemic flaws to continuously improve our processes and build resilience.

### Company safety structure

Employee safety success is supported by seeking to increase employee engagement and accountability at all levels. Through Safety Action teams and Regional Safety teams, every employee has a voice. Actively engaged employees lead us to new ideas and improvements in system designs, programs, tools and procedures.

Our Executive Safety Committee directs our safety and health strategy and works to support consistency and best practices across utility business units. The committee provides a forum to evaluate safety performance and risk more holistically, review and discuss accident and injury trends, approve and oversee injury-prevention activities, sponsor new programs and strengthen policy, and enhance ongoing safety and health initiatives.

Management uses weekly conference calls to focus on safety for occupations exposed to a large number of hazards. During calls, management discusses injuries, accidents and significant events that have taken place and ways to prevent recurrences. We are increasingly focused on potential incident severity.

Management and represented employees work together to identify risks and prevent injuries. Management employees are expected to provide daily information and communication about safety topics. In addition, they are responsible for implementing and evaluating safety programs and outcomes. Employees who work in the field and at power plants have a variety of tools to identify and manage risks on the jobsite, follow rules and procedures, and speak up about safety issues.

Work group-specific safety events are held throughout our companies. For example, many employees in highly hazardous occupations participate in safety conferences or periodic meetings with management to discuss safety goals, techniques, tools and equipment.

### A collaborative effort to improve safety performance

A broad-based team directs efforts to increase engagement, address risks and reduce injuries. The Excellence in Safety team includes representation from senior leadership, as well as experienced field professionals from across WEC Energy Group. Union leaders advise the team, and business unit safety steering committees, management and represented safety committees, and other safety teams also provide input.

This safety team supports four goals:

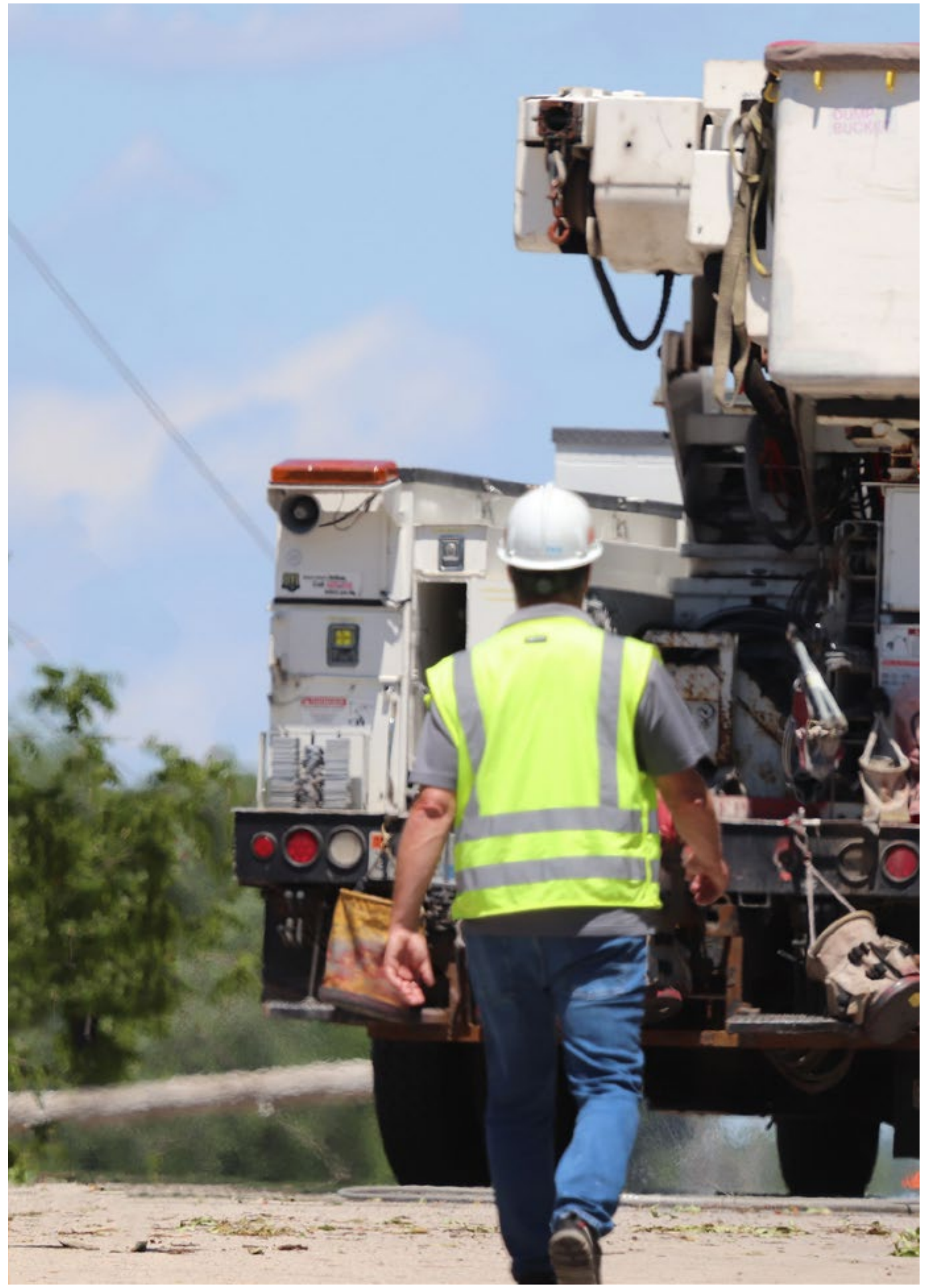
- Engagement of front-line personnel.
- Simplified focus on key safety topics: mental/physical readiness and safe vehicle and equipment use.
- Enhanced focus at the point of exposure where work is performed.
- Prevention of significant incidents and fatalities (SIFs).

The team is guiding safety efforts in operations to increase leadership visibility, such as during employee and work group task observations. There, leaders provide timely feedback on the quality of the pre-job brief and hazard control mechanisms.

Front-line leaders and their work groups support broader business unit safety plans and initiatives. Area safety plans are designed for a consistent approach toward mental, physical and/or vehicle equipment readiness that addresses regional risks. Leaders update their respective chain of command to reinforce those plans.

As part of the plans, employees are encouraged to work together to discuss how tasks will be done safely and express concerns when noticing something that may lead to a potential injury. Leadership recognizes jobs well done and celebrates them across the organization so everyone can learn from them.

In addition, executive leadership personally contacts injured employees to make sure they are doing well and learn what can be done to eliminate future injuries throughout the company. They also meet regularly with department leaders to review any days away, restricted or transferred (DART) incidents and take appropriate actions to mitigate recurrence.



## Focused on front-line safety

In April 2026, one of our employees was struck and killed by a motor vehicle on a public road while he was performing survey work. According to police reports, the driver of the vehicle was recklessly operating his vehicle and failed to see our employee.

The loss was felt throughout the organization. It continues to be a somber reminder that distracted drivers and other external factors can pose serious risks to our employees.

To support our front-line workers through all the circumstances they navigate, we have structures in place to help make changes in the field and in our plants.

Through our high-risk task reviews, business units assess different high-risk procedures or work methods, often using cross-functional teams. The goal is to find opportunities to reduce risk by engaging front-line workers on how work is performed.

In partnership with Local 420 of the International Union of Operating Engineers, our Power Generation employees conduct regular, proactive safety walk-downs to find and correct unsafe conditions and identify areas for improvement.

Several unions also have appointed members who act as safety liaisons. The liaisons provide direct feedback to employees regarding work behaviors, as well as summaries of safety issues and opportunities for improvement to management. A number of other unions have peer-to-peer observation programs, through which trained represented personnel conduct proactive observations on their peers and provide individual feedback on at-risk behaviors.

## Safety goals and risk management

In addition to measuring lagging indicators, we set goals around measurable leading indicators, which raise awareness about employee safety and guide injury-prevention activities.

Each department monitors shared leading-indicator goals. Some work groups track additional leading indicators, such as proactive facility audits, annual emergency drills and field inspections, to address specific concerns and areas of opportunity. A safety performance scorecard allows employees to monitor progress toward safety goals.

Our companies have monitored DART, lost-time and OSHA-recordable incidents for decades and began monitoring leading indicators in 2009. On an annual basis, we conduct benchmarking in partnership with the American Gas Association (AGA) and Edison Electric Institute to evaluate our performance compared to our peers. We also track preventable vehicle collisions and property damage events (PVC/PPD) with improvement goals and action plans to support the active management of another key area of employee and public safety.

All employees are required to complete annual training on key safety rules for their work areas, such as vehicle and equipment use. Our safety record indicates our employees' commitment to working safely, and we continuously strive to do even better.

**Between 2008 and 2025 our companies reduced:**

DART incidents by 77%
Lost-time incidents by 79%

**Safety leading-indicator goals include:**

**Observation programs** — Our companies incorporate observation programs through which managers identify and address at-risk behaviors, while also reinforcing positive behaviors. Most of our utilities also have some form of peer-to-peer observation program, enhancing our safety culture.

**Near miss / unsafe condition (NMUC) program** — Our companies are focused on reporting high-impact near-miss events and unsafe conditions that relate to seasonal risks and/or have a high potential for significant injury or fatality. We respond to action items and communicate results to employees.

**Employee health** — Since health impacts safety, we provide incentives to employees to complete preventive exams and biometric screenings, and encourage them to use company-provided resources to achieve and maintain good physical and mental health.

### Risk evaluation

We are working with industry allies to identify and use standardized classifications to help manage risk and share findings within our industry network as leading indicators. Incidents that have potential for or result in a SIF event are evaluated using a safety classification and learning model to determine the need for formal investigation.

Additional leading indicators that relate to managing risk exposures are being implemented. Key measures for hazard recognition and control are part of that scope, such as validation of the quality of daily pre-job briefings and discussions related to precursors — warning signs of a potential serious incident or fatality.

Tasks with high levels of risk have been and continue to be proactively assessed for consistent work practices across various segments within our footprint. Doing so helps maintain compliance with procedures and engages workers in improvement opportunities, in particular those with high SIF potential.

Our Safety and Health team evaluates incident trends to identify the most prominent hazards at different times of the year, and leaders communicate these risks to their employees.

We evaluate all incident types (injuries, property damage, fleet asset damage, and NMUCs) for their potential for injury severity, in addition to the actual consequences. This risk evaluation allows us to assign more resources to incidents that offer high-impact opportunities for risk reduction and improvement.

Wisconsin Public Service has achieved the lowest DART incident rate among AGA companies of its size and type for three consecutive years, based on 2023-2025 safety performance.

Minnesota Energy Resources also was recognized as a category leader for the lowest 2025 DART incident rate among its AGA peers, and has received the Minnesota Governor's Safety Award for six consecutive years.

## Recognizing employee commitment to safety

### Excellence in Safety Awards

We recognize individual employees and teams across WEC Energy Group with annual awards for outstanding commitment to safety, with a focus on front-line workers in higher-risk occupations.

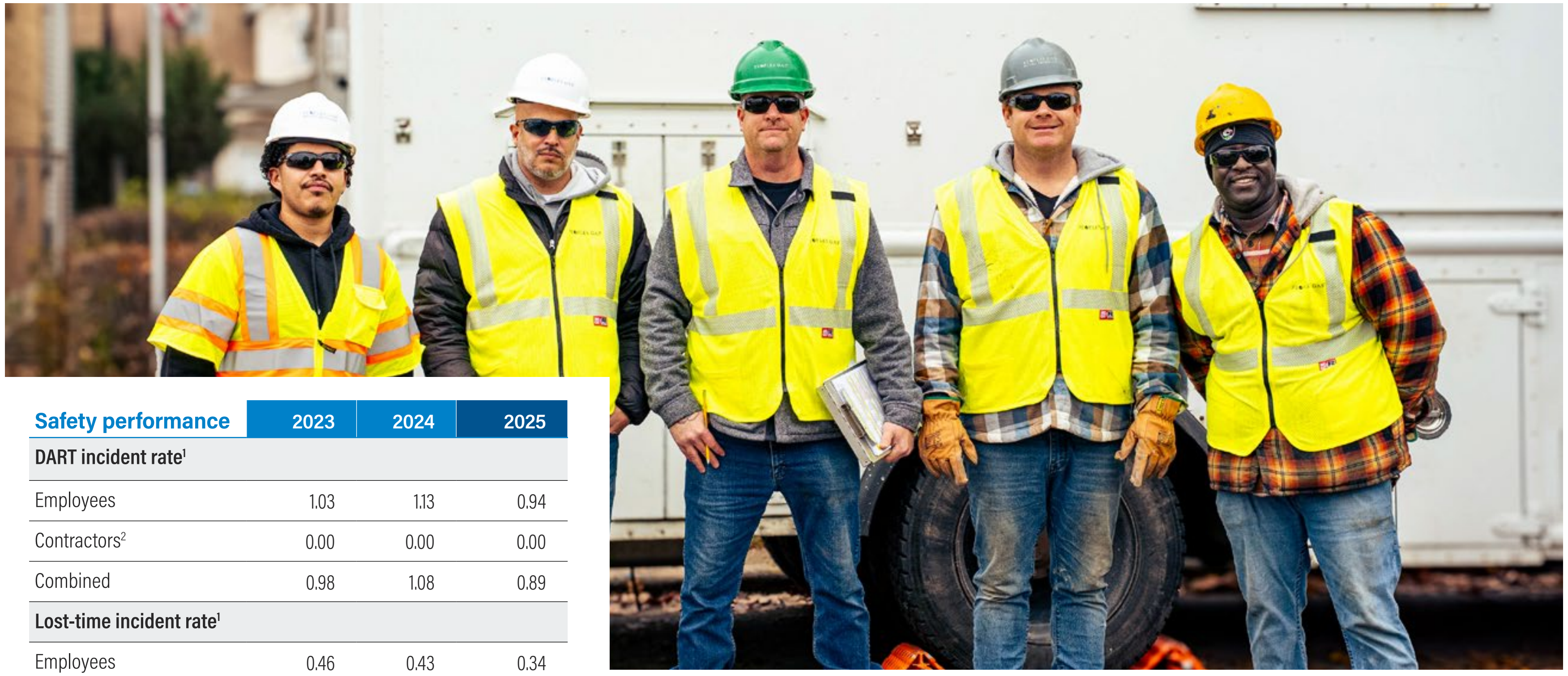
### Safety Charity Challenge

In the quarterly Safety Charity Challenge, employees whose companies meet safety improvement goals may vote to direct donations to local nonprofits. The purpose of the program is to rally employees around workplace safety and create a positive impact in the communities in which they live and work.

In 2025, WEC Energy Group charitable giving programs and foundations contributed $105,000 to local nonprofits through the Safety Charity Challenge.

### Performance incentives

To reinforce the focus on safety across the corporation, all management (nonrepresented) employees have a component of their annual incentive pay affected by safety performance.



| Safety performance | 2023 | 2024 | 2025 |
|---|---|---|---|
| **DART incident rate[1]** | | | |
| Employees | 1.03 | 1.13 | 0.94 |
| Contractors[2] | 0.00 | 0.00 | 0.00 |
| Combined | 0.98 | 1.08 | 0.89 |
| **Lost-time incident rate[1]** | | | |
| Employees | 0.46 | 0.43 | 0.34 |
| Contractors[2] | 0.00 | 0.00 | 0.00 |
| Combined | 0.43 | 0.40 | 0.31 |
| **Fatality rate[1]** | | | |
| Employees | 0.00 | 0.00 | 0.00 |
| Contractors[2] | 0.00 | 0.00 | 0.00 |
| Combined | 0.00 | 0.00 | 0.00 |
| **OSHA-recordable incident rate[1]** | | | |
| Employees | 1.66 | 1.88 | 1.50 |
| Contractors[2] | 0.00 | 0.00 | 0.00 |
| Combined | 1.58 | 1.80 | 1.42 |

1 In line with OSHA reporting, rates in this table represent cases per 100 full-time employees.

2 "Contractor" rates include those for whom utility employees provide day-to-day supervision, aligning with the "contractor" definition from Edison Electric Institute.

### NMUC reporting

Identifying NMUCs can reduce risk and prevent injury. All employees have been encouraged to report unsafe conditions or incidents that could have led to injury, including NMUCs that occurred at home.

For work-related incidents, a variety of stakeholders may analyze the reports and assign and/or escalate issues for resolution.

Our employees reported near misses at an incidence rate of 222.3 in 2025 (approximately two reports per employee). However, only a small fraction (less than 0.1%) of the total reports in 2025 were work-related NMUCs of a higher risk potential.

Following benchmarking and analysis of safety results, we are encouraging employees to focus on higher-risk, work-related NMUC reports to simplify our data analysis. We will continue to foster a strong reporting and action-oriented culture in the workplace.

### Contractor safety expectations

WEC Energy Group companies provide contractors with safety program expectations to reinforce the importance of performing work safely on company property and at company facilities, without unnecessary risks and hazards.

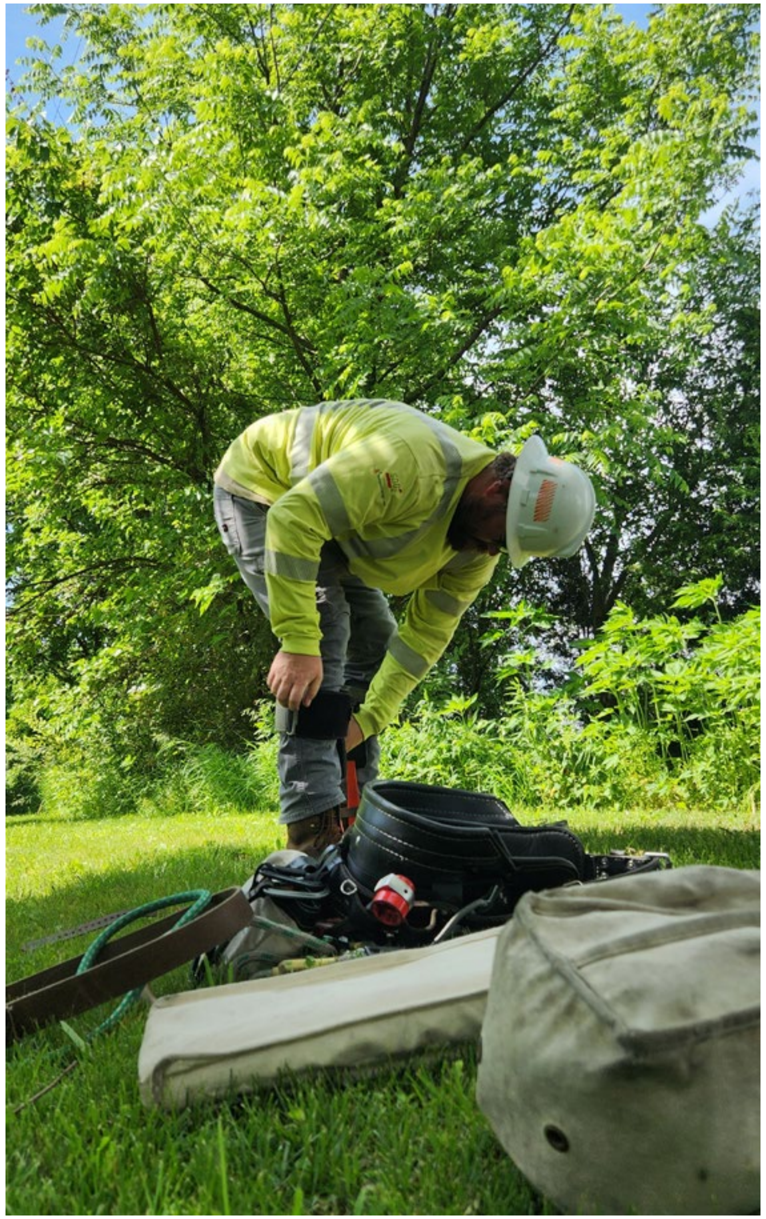
Contractors are selected, in part, by their incident rates and experience modification rates. Prospective contractors may be required to provide a detailed explanation of their employee health and safety obligations, programs, and safety record. In many instances, each prospective contractor's safety performance is reviewed before awarding contracts.

See Page 32 for more detail on the ways we work with contractors to evaluate their safety performance and provide feedback on priority issues.

### Ergonomic enhancements

The most common injuries across the company continue to be strains and sprains. In 2025, approximately 31% of DART incidents across WEC Energy Group resulted from overexertion, and 13% from slips, trips and falls. Companywide, safety teams analyze tools, equipment and job techniques based on ergonomics to prevent such injuries. Handbooks and videos are used to demonstrate proper tool use, and stretching and strengthening programs also are available to employees.

The company has an advocacy program in which occupational health nurses work with injured employees to get the best quality medical care possible. The nurses continually assist these employees until they return to their normal job functions or have reached maximum medical improvement.



### Employee health and wellness

We provide various benefits and resources that promote healthy living, both at work and at home, including competitive benefit plans designed to help employees actively manage their health.

We encourage employees to receive preventive examinations, take time off when needed, use remote work options as appropriate and proactively care for their health. Condition-management support and health coaching for lifestyle issues are available to employees who participate in the medical plan.

Free health screenings (provided on-site in many instances) and other incentives encourage all employees to know which health targets — related to cholesterol, weight, blood glucose and blood pressure — they have under control and which may need more attention. Employees also are encouraged to complete a health risk assessment and work with their medical providers to further understand their health status.

Our companies work to provide employees with a safe, drug-free environment. All employees are part of a drug and alcohol testing program. Those who have an addiction are offered the opportunity to self-identify, and we will work with them to seek assistance.

For mental health and substance care support, we encourage use of the employee assistance program, a free benefit for all employees and their household members, administered by an external counseling agency. It is a confidential way to get professional assessments, referrals, short-term counseling and treatment monitoring.

Our company also offers wellness programs for employees and their dependents. By regularly engaging employees in health education activities and promoting healthy lifestyle habits at work and home, the wellness programs promote a proactive approach to health care decisions, including weight loss and nicotine cessation. The wellness programs facilitate health screenings and provide resources to encourage employees to prioritize mental and physical well-being.

# Public safety

We support public safety throughout our operations and in our communities.

## System safety and security

The safety of our employees and the public is our priority as we build and operate natural gas and electric distribution lines and facilities.

We follow an integrity management program for natural gas transmission pipelines in accordance with local, state and federal regulations that includes annual risk analyses and physical assessments.

Peoples Gas and North Shore Gas have implemented a probabilistic approach to integrity management programs — a best practice according to the Pipeline and Hazardous Materials Safety Administration. These programs are updated annually to quantify the risk of each asset. Targeted risk reduction actions can then be taken. Our Illinois utilities also continue to enhance their Pipeline Safety Management System, which proactively identifies risk and implements mitigating actions, going beyond regulatory requirements.

Similarly, as detailed in the Energy Reliability section on Page 57, we monitor the integrity of electric distribution lines. Electric distribution infrastructure upgrades replace aging equipment according to a plan that supports system safety and reliability. In addition, we are in the process of implementing our Advanced Distribution Management System that will use our existing advanced metering infrastructure to detect downed wires and provide automatic isolation.

Across the organization, we prepare for the unexpected by determining how we can best protect public and employee safety during major incidents. Our plans address immediate emergency response at each of our sites, business continuity for critical processes, and communication protocols for notifying external stakeholders — including customers, local media, government and regulatory agencies.

We test or drill every plan and have established critical leadership teams for crisis management. In addition, we participate in national drills with our peers in the energy industry. These methods help us prepare for a range of potential threats, including natural disasters, loss of critical information technology or telecommunications systems, loss of natural gas or electric operations, and damage to facilities.

## Managing the risk of wildfire and other electric system incidents

Although the risk of wildfires in our service areas is relatively low, our safety practices help protect against impacts from fire or severe weather events. We engage external meteorological services to provide current and forecast information to us regarding pertinent weather conditions. This includes daily updates on any heightened fire risks in our service areas. In the event of an incident, we have the ability to operate main circuits remotely to de-energize and/or isolate impacted areas.

In addition to our monitoring and maintenance activities, we proactively support electric system integrity through significant investments in system hardening and resiliency initiatives. This includes the planned conversion of 700-900 miles of overhead electric systems to underground in the next five years, as well as the hardening of over 1,200 miles of overhead systems during the same period with stronger wires, poles and associated support structures. We are also investing in additional remote sensing and circuit protection with 800-1,000 distribution automation devices to continue improving safety and reliability.

## Education and outreach

Our companies proactively share safety information with a variety of audiences, including contractors, first responders, customers and students.

### Contractors

Construction contractors are a key audience. Our companies reach out annually to provide needed instruction on working safely around energy facilities.

By state law, property owners and contractors must call 811 to have underground facilities marked before they dig. We communicate the importance of safe digging through a variety of channels, including direct mail, social media campaigns, customer newsletters, and presentations to contractors and first responders.

When we hire construction contractors to work on major company projects, we hold pre-construction meetings that focus on safety practices.

### First responders

We work closely with first responders: public safety agencies, police and fire departments, rescue services, emergency government representatives and public officials. They need to know how to reach our companies and work safely with us during emergencies.

For example, Minnesota Energy Resources partners with other Minnesota pipeline operators to review and train firefighters, police, emergency medical personnel and contractors on proper procedures for identifying and working near natural gas lines. Peoples Gas and North Shore Gas are members of the Illinois Pipeline Emergency Responders Initiative, a partnership between the Illinois Fire Chief's Association, natural gas utilities and pipeline companies in the state to provide free training on how to respond to gas emergencies.

### Customers

Customers of all our utilities receive energy safety information through a variety of channels, including our bill inserts, direct mail, email, company websites, paid advertising and social media. Annual campaigns address the importance of safe digging, preparing for the possibility of power outages, and how to identify and report a natural gas leak, among others.

### Students

All of our utilities provide teachers, students and parents with access to online resources for energy education through the e-Smart Kids website and offer additional classroom materials, such as brochures and posters, at no charge to educators upon request. Wisconsin Public Service (WPS) also collaborates regularly with the Einstein Project in Green Bay, Wisconsin, to promote electric and natural gas safety and efficiency.

### Agriculture services and safety

We Energies and WPS have well-established agriculture services programs. Employees work closely with farm customers on issues of wiring safety, efficiency and reliability. Livestock confinement facilities often receive additional attention because of the possibility of stray voltage from farm and/or company sources.

Stray voltage is a term used to describe low-level voltage found on metal surfaces with which livestock may come into contact. Trained technicians perform cost-free stray voltage investigations and have helped hundreds of agricultural customers identify farm wiring deficiencies.

We Energies and WPS representatives participate on the Midwest Rural Energy Council and the University of Wisconsin Stray Voltage Investigator Training Series. Additionally, representatives participate on many committees and boards within the agriculture industry. WPS also hosted its 63rd annual Farm Show in 2025. The three-day event allows agricultural businesses and the community to check out the latest in farm equipment, services and technology.


### Supporting first responders in our communities

We Energies, WPS, Minnesota Energy Resources and Michigan Gas Utilities, along with the companies' charitable foundations, donated more than $195,000 to 106 public safety agencies as recipients of their 2025 Rewarding Responders Grants. Each year, the Rewarding Responders Grant program awards up to $2,000 per agency to help fire, police and emergency medical service agencies purchase lifesaving equipment or important training for their members. Some of the items purchased with the 2025 grants included helmet lights, water and ice rescue suits, drones, gas detectors, automatic external defibrillators, and thermal imaging cameras.

## Promoting safety in our communities

Our companies regularly share the importance of electric and natural gas safety at public events.

In August 2025, We Energies employees connected with customers in the company's **Energy Park** exhibit at the Wisconsin State Fair. The annual exhibit features energy-related exhibits and demonstrations — including presentations highlighting important safety information for children and families.


To promote safe digging, We Energies, WPS, Peoples Gas, North Shore Gas, Minnesota Energy Resources and Michigan Gas Utilities unveiled "ambassadogs" at special events throughout their service areas. Customers submit photos of their digging dogs in annual **"Doggone It!"** contests run by our companies. The winning dogs are featured in advertising to help educate the public about the importance of calling 811 before digging.

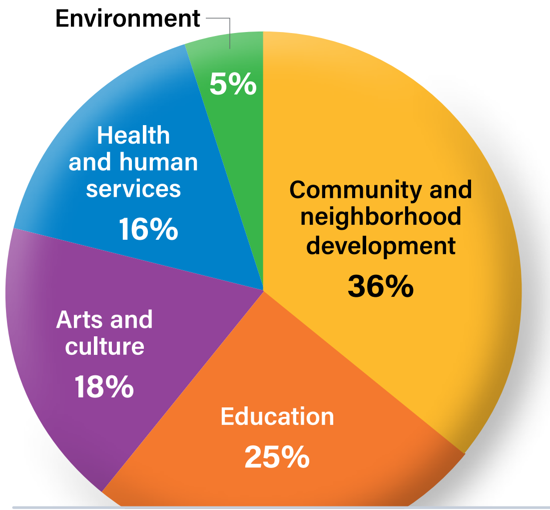

In the spring, We Energies participated in **Brewers Weather Day**. Employees from Electric Operations, Natural Gas Operations and Damage Prevention taught more than 7,000 school-aged children from Wisconsin and Illinois about energy safety.

# Community engagement

Our charitable giving and employee volunteers help those in need in our communities.

We are dedicated to supporting the well-being of our neighbors, vitality of our region and preservation of the natural world around us. Our companies make financial contributions to nonprofit, tax-exempt organizations in our communities. In support of our priority sustainability issues, our focus areas for giving are community and neighborhood development, education, arts and culture, health and human services, and the environment.

**2025 giving to nonprofits**




**$19 million** in donations from our charitable giving programs and foundations

**$5 million** in additional donations to low-income customer programs

## Funding through foundations, operations

Our employees take an active role in their communities, serving on nonprofit boards and volunteering their time. Our companies and associated business resource groups promote a range of volunteer opportunities for employees. Workplace giving campaigns also support the arts and numerous United Way organizations in the areas we serve.

We Energies and Wisconsin Public Service (WPS) each operate foundations. We Energies Foundation supports organizations within the We Energies and Upper Michigan Energy Resources service areas. WPS Foundation operates within the WPS, Minnesota Energy Resources, Michigan Gas Utilities and Upper Michigan Energy Resources service areas. Peoples Gas and North Shore Gas have a corporate contributions program that supports nonprofits in the same manner.

We review grant proposals from local nonprofit organizations and direct donations based on a variety of factors, including community needs, the requesting organization's strategy and projected impact. In addition, we operate matching gifts programs for each of our utilities that double eligible donations made to nonprofits by employees.

We strive to develop ongoing relationships with these nonprofit organizations. Many have received multiyear or renewed grants, and we continue dialogue with them to understand the impacts of our contributions. We evaluate progress on initiatives along with the success of programming. In 2025, company and foundation leaders engaged with nonprofit representatives through more than 300 virtual or in-person visits with our community partners.

**Charitable outreach goals:**

- Pursue a sustained, consistent approach to funding within the focus areas, better enabling the organizations to achieve lasting results.
- Foster mutually beneficial relationships between our subsidiaries and community organizations.


We help strengthen local networks of support across multiple areas of need. For example, one student who graduated from Teens Grow Greens in 2024, a skill-building horticultural internship program in Milwaukee supported by We Energies Foundation, went on to study at Marquette University as a foundation-sponsored All-In Milwaukee scholar.

# Supporting organizations throughout our communities

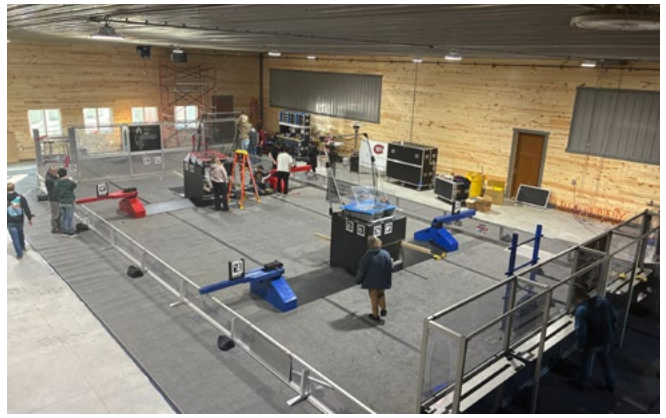
In 2025, we contributed to organizations addressing critical needs and creating opportunities in the areas we serve.

It was a year during which needs were once again great, and our foundations and charitable giving programs were able to successfully support more than 1,400 organizations that turned to our companies and foundations for help.

## Education

A strong education system is essential to opening opportunities for students and supporting a robust economy.

**Junior Achievement** — Both We Energies and WPS foundations continued to support local Junior Achievement organizations with K-12 student programs focused on entrepreneurship, financial literacy and work readiness. These include Junior Achievement's Career Exploration and Financial Literacy education storefront — JA BizTown — which gives elementary students the opportunity to work in a simulated town.



**Northern Minnesota Robotics** — Minnesota Energy Resources, in partnership with WPS Foundation, supported the development of North STAR Center. This center will serve students and robotics teams by hosting and facilitating several events and activities for the community, schools and teams, promoting interest in the areas of science, technology, engineering and math.

**Communities In Schools** — Peoples Gas supported Communities In Schools of Chicago's Partnership Program, which connects students across 200 partner schools with high-impact resources in academics, college and career readiness, counseling, health and wellness, family engagement, and arts and cultural enrichment to help them stay in school and succeed.

**Start Early Lake County** — North Shore Gas supported Start Early's Accelerating Kindergarten Readiness initiative, which advances quality early learning for families from before birth through the earliest years. The program is leading development of Educare Lake County, an early learning center designed to support children from birth to age 5.


### Helping students succeed in partnership with local colleges, universities and technical schools

In 2025, our companies and foundations continued to offer a variety of scholarships as well as other support for secondary education programs in our service areas. These included:

- Support for **All-In Milwaukee**, a college completion program focused on creating opportunities for students with high financial need and strong academic records. The program provides financial aid and extensive academic, social and career development support to help Milwaukee students succeed in college and enter the workforce.
- Funding for **University of Wisconsin-Green Bay** and its Cofrin School of Business to promote experiential learning, connecting students to local businesses, professional mentoring and research opportunities.
- A yearly grant to **Mount Mary University** that covers room and board scholarships for women of historically marginalized backgrounds who are interested in a STEM field.
- Multiple scholarships for students pursuing degrees at **University of Wisconsin-Milwaukee, Milwaukee School of Engineering** and **Marquette University**.
- Annual scholarships offered to **Northeast Wisconsin Technical College** students in the WPS service area.
- Support for **Milwaukee Area Technical College's** first full-ride scholarship for students pursuing careers in the utility field, a program launched in 2025 to help fast-track technical education for in-demand jobs.

## Community and neighborhood development

We strive to understand the needs of our neighbors and provide essential services and resources. It's through these efforts that we work to help strengthen the fabric of our communities.

**Habitat for Humanity** — Our companies have a long history of supporting Habitat for Humanity, addressing the problem of accessible housing so families can achieve stability and independence. In 2025, We Energies, WPS and North Shore Gas employees participated in the annual Women's Build, and Peoples Gas employees volunteered to help construct a home in Chicago's South Austin neighborhood. Contributions from foundations and giving programs supported Habitat for Humanity's local operations and development projects, including Habitat Homestead in Green Bay.

**North Lawndale Employment Network** — Peoples Gas supported employment and workforce development initiatives at the North Lawndale Employment Network, which helps community members build pathways to quality jobs, financial stability and long-term economic opportunity.

**Rebuilding Together** — WPS Foundation contributed to Rebuilding Together in Green Bay and Sheboygan. Rebuilding Together supports home renovation projects for low-income veterans and elderly or disabled citizens. All repairs are done by volunteers and at no cost to the homeowner. WPS provided a volunteer team that assisted with the renovations.

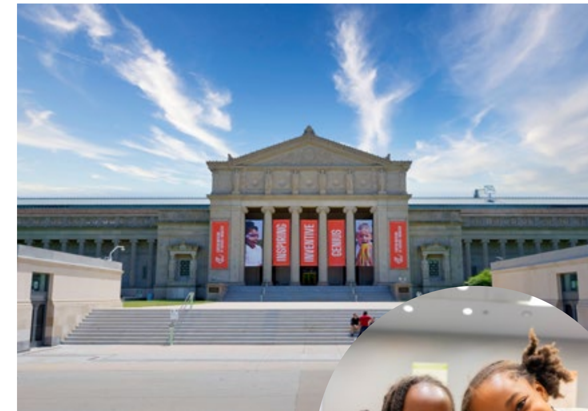

## Arts and culture

We value the arts as they inspire creativity, engage students and community members, and provide cultural experiences that help our cities and towns thrive.

© Roost Photography

**Milwaukee Youth Symphony Orchestra** — We Energies Foundation supported the Violins of Hope project, a collection of Jewish Holocaust-era instruments, for a residency of instructional programs, exhibitions, performances and community conferences to promote resilience, understanding and peace.

**The Grand Theater** — WPS Foundation partnered with The Grand Theater in Wausau on their Second Century Capital Campaign, which celebrates their 100th anniversary with a major transformation inside and out, including major building system upgrades and backstage enhancements to acoustics and production capabilities. The theater presents over 100 shows per season and draws over 135,000 people each year.



**Griffin Museum of Science and Industry** — Peoples Gas supported educational programming at the Griffin Museum of Science and Industry, including Black Creativity, which celebrates the achievements of Black innovators and expands access to culturally relevant STEAM education for students, teachers and families across Chicago.

**Midwest Young Artists Conservatory** — North Shore Gas supported the Young Music Scholars program at Midwest Young Artists Conservatory, which provides low-income students in Lake County with free private instruction and opportunities to perform in weekly ensemble programs. The program helps students build musicianship, confidence and community while expanding access to high-quality arts education.

## Health and human services

Our culture of caring extends throughout the areas we serve. As we focus on safety and health across our operations, our charitable giving supports the same goals.

**Veterans Community Project** — We Energies Foundation supported the small housing project for homeless veterans in Milwaukee. The project provides strategic services that enable veterans to meet the challenges of day-to-day living, resolve immediate crises and move toward permanent stability.


**Aspiro** — WPS Foundation assisted Aspiro, which serves individuals with disabilities in Green Bay, through the Beyond Expectations capital campaign. The campaign is addressing the needs of an aging building with systems beyond their lifespan and reimagining spaces to foster learning, skill-building, creativity and fitness.

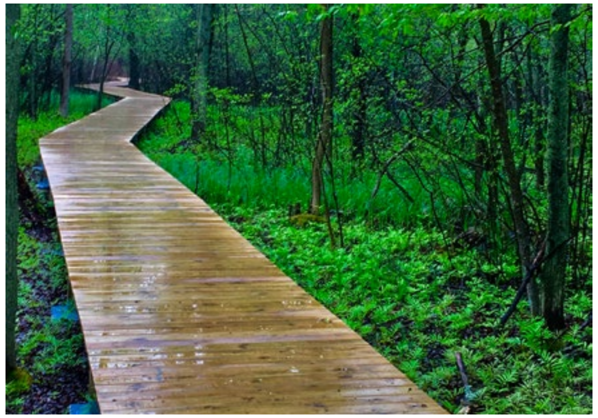
**A Place for You** — Minnesota Energy Resources, in partnership with WPS Foundation, supported A Place for You, a homeless shelter located in Pine City, Minnesota, that provides vital human services to those in need. The organization recently went through a major renovation project, updating bedrooms and common spaces in the shelter.


**Nourishing Hope** — Peoples Gas contributed to Nourishing Hope's efforts to provide food, mental health resources and social services so that all neighbors can thrive. For more than 50 years, the organization has connected individuals and families facing hunger with nourishing meals and essential support.

**Erie Family Health Center Lake County** — North Shore Gas supported the Healthy Start for Lake County Families program at Erie Family Health Center, which provides pregnant patients and children experiencing poverty with primary, behavioral and oral health care along with wraparound services.

## Environment

Our commitment to environmental responsibility includes support for organizations making a difference in our local parks and natural habitats, and investing in the future through environmental education.



**Heckrodt Wetland Reserve** — We Energies Foundation supported the Nature Without Barriers program. The program includes free, year-round access to ADA-accessible trails and immersive outdoor learning spaces. Funding helped remove financial and physical barriers that prevent underserved populations, including low-income families, children, seniors and individuals with disabilities, from participating in nature-based learning and recreation.

**Trees for Tomorrow** — Both We Energies and WPS foundations supported Trees for Tomorrow in its mission to provide K-12 students with the knowledge and skills to make informed decisions and take positive action on natural resource issues in their everyday lives. The outdoor learning programs supplement science education in schools.

**Monk Botanical Gardens** — WPS Foundation contributed to Monk Botanical Gardens' capital campaign. This educational botanical garden in Wausau, Wisconsin, provides environmental education programs, community events and the area's only nature-based preschool. It sees over 60,000 visitors annually and serves over 12,000 people with programs and events.

**Urban Growers Collective** — Peoples Gas supported Urban Growers Collective's urban agriculture programs, which cultivate environments that support health, economic development, healing and creativity. The programs expand access to fresh food while strengthening youth employment, workforce development and community food systems across Chicago's South and West sides.

# Supply chain integrity

We are committed to maintaining a strong supply base to meet current and future business needs. We forge relationships with high-quality suppliers that deliver value to our operations and customers.

We evaluate suppliers on environmental, safety, legal, ethical and financial factors. The supplier selection decision is based upon quality, safety, environmental compliance and ability to deliver the work requirements on time. The driving factor in most equipment and material purchases is the total cost of ownership.

We have no formal policy to favor locally based suppliers, but traditionally we realize economic advantages when procuring goods and services within the Midwest. Geographic location is a factor when determining freight charges and logistics.

## Investment and procurement practices

As equal opportunity employers, our companies require suppliers to comply with all federal, state and local employment laws, rules and regulations. In addition, our primary developer partner for solar energy projects has signed the Solar Industry Forced Labor Prevention Pledge to address human rights concerns in the international supply chain. Our Supply Chain department has implemented steps to help us do business with qualified suppliers that share our standards.

**Core expectations** — Our suppliers must understand and adhere to our expectations for five key areas of performance, as detailed later in this section.

**Nondiscrimination** — Our standard terms and conditions for suppliers prohibit discrimination based on race, gender or other protected classes.

**Environmental management** — Suppliers must meet specific baseline environmental performance requirements.

**Fitness for duty** — We require suppliers to adhere to our fitness-for-duty policies and to participate in a fitness-for-duty program, as applicable.

**Information security** — We keep bid information and communication with suppliers secure through internal policies as well as the configuration of e-sourcing tools. Access to all sourcing information is limited to authorized users on a need-to-know basis.

**Procurement policies** — Procurement policies are designed so that our departments work with Supply Chain to bid work fairly. Supply Chain verifies that the bid list is fair and consistent with our bid process rules.

**Supplier risk assessment** — Where applicable, Supply Chain assesses suppliers based on environmental, safety, financial, ethical and legal factors before and during their contractual relationship with us.

## Supplier performance expectations

Supply Chain uses the contracting process to make suppliers aware of our performance expectations. We provide information to the general supply base through the request for proposal process and expect our suppliers to emulate our culture of excellence. Our Supplier Code of Conduct sets out key responsibilities and requirements.

Contracts with suppliers contain specific scope, deliverables, and terms and conditions that govern the ongoing agreement. Suppliers must adhere to, measure and report results for each of our performance expectations, which fall within five areas.

**Safety** — In alignment with our safety goals, promote a safe work environment and strive for zero injuries at all times:

- Watch for unsafe conditions and take immediate action to correct them.
- Ensure safety guidelines and procedures are current and all staff is trained.

**Innovation** — Look for ways to enhance service and reduce costs:

- Identify innovative ideas through the use of technology, engineering and process enhancements.
- Mitigate risk to the business.
- Use industry events and connections to seek out best practices.

**Cost reduction** — Strive for cost reduction and provide for timely and accurate reporting of these reductions:

- Report cost reductions to company representatives.
- Track cost avoidance when processes or new purchases are made unnecessary through other means.

**Supplier diversity** — Support our goals for working with diverse businesses, including certified minority-, women-, service-disabled- and veteran-owned businesses and small business enterprises, to maximize the depth and strength of our supplier base:

- Report direct and second-tier spend to the office of supplier diversity.
- Engage to strengthen business relationships.

**Customer satisfaction** — Demonstrate appropriate conduct:

- Meet increasing customer expectations for high-level, immediate emergency response services (relevant to key contractors).
- Track customer satisfaction metrics (relevant to key suppliers).
- Adhere to guidelines on interactions with company customers.

*RICE engines traveling through Duluth, Minnesota, to Paris, Wisconsin*

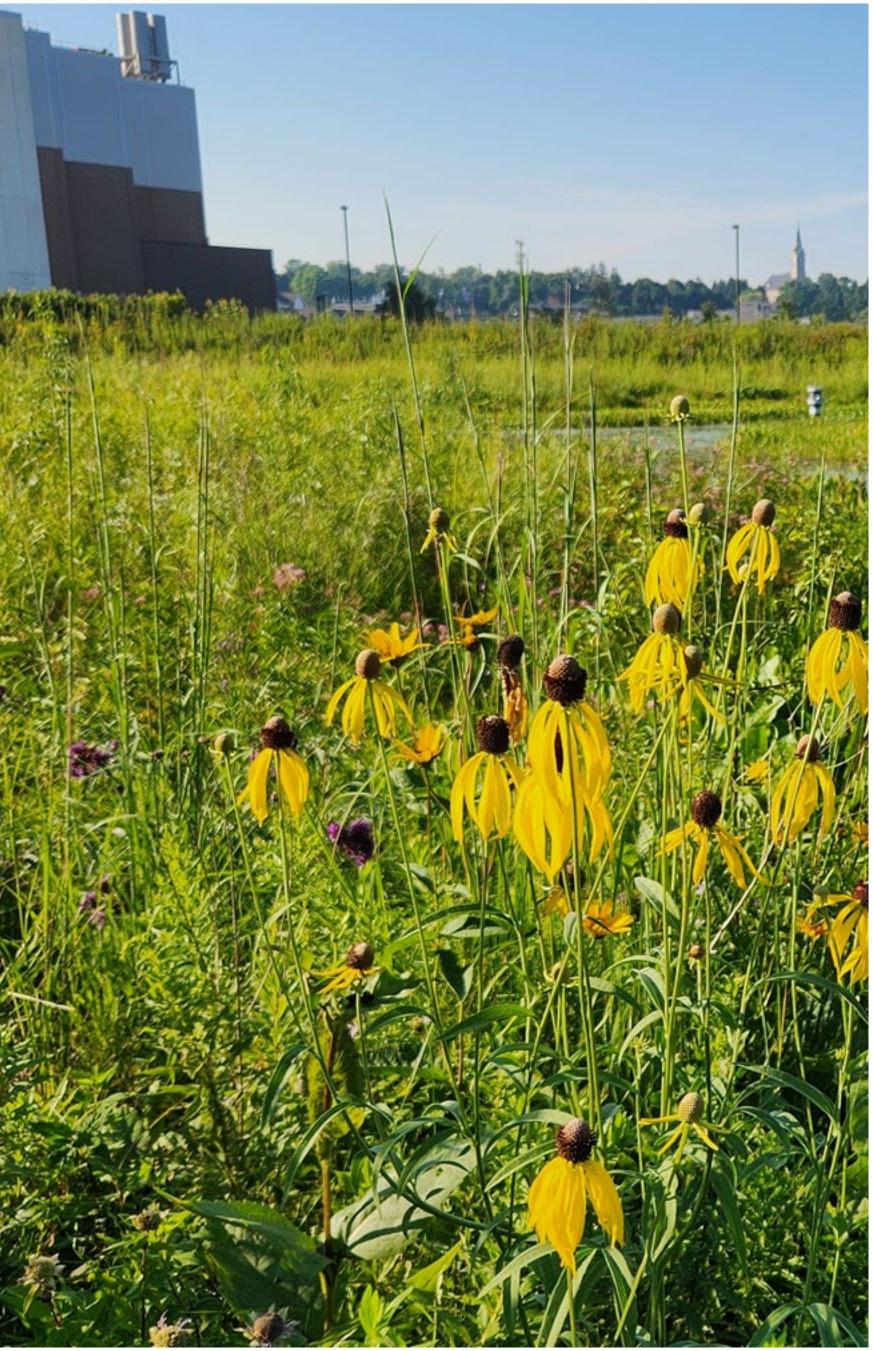
## Evaluating risks and setting standards

Safety is a top priority across our organization, and we communicate its importance to our suppliers. Our Safety and Health team works with the Supply Chain department and the Customer Service and Operations department to evaluate contractors through our safety prequalification process.

In select business units, a third-party provider is used to grade contractors in medium- to high-risk program areas using a matrixed scorecard composed of various inputs. Where necessary, the third party may work with contractors to improve their safety programs, or we may terminate contracts due to failure to meet safety requirements. The additional feedback on priority issues encourages contractors to have an appropriate focus on safety, helping to reduce risk to our organization.

# Environmental

As an industry leader in the decarbonization effort, we are committed to protecting the environment and reducing greenhouse gas emissions across our companies.



# Environmental responsibility

Environmental factors are an integral part of our planning and operating decisions.

## Our approach to environmental leadership

As outlined in our Environmental Policy, we embrace our responsibility to provide safe, reliable and affordable energy in an environmentally sustainable manner. We set our strategies and run our operations with an emphasis on continuous improvement and a vision to deliver a cleaner energy future.

Our governance structure and practices support a strategic focus on environmental issues. Working with external organizations and our internal staff, Environmental leadership anticipates and prepares for policy developments. Leadership engages with policymakers and other stakeholders to improve transparency and advocate on behalf of our customers, stockholders and employees. These efforts help us identify opportunities for research, development, demonstration, collaboration, investment and piloting.

### Leadership

- **Senior management** has primary responsibility for managing risk across the corporation. The team addresses this responsibility using a multifaceted approach that seeks input from internal resources and industry experts.
- **The company's vice president** — environmental takes the lead on analyzing climate-related impacts of our business. The Environmental and WEC Infrastructure and Fuels departments engage with other functional areas of the company to identify cost-effective options for reducing emissions. The vice president — environmental provides regular updates on environmental issues, including regulatory matters, to the Audit and Oversight Committee of our board of directors through formal quarterly reports.

### Risk management

- **The Audit and Oversight Committee** assists the board of directors in overseeing our strategy and compliance with legal and regulatory requirements. The committee's efforts include reviewing and providing oversight of environmental compliance matters and risks to ensure appropriate management attention. Primary oversight of risks associated with climate change remains the responsibility of the full board.
- **The Climate Risk Committee** brings together senior-level officers responsible for overall climate-related corporate strategy. The committee meets quarterly to review and discuss climate-related goals and associated initiatives, risks and opportunities.
- **The company's Audit Services department** conducts an annual audit plan that often includes reviewing environmental processes. More than compliance checklists, these audits cover the entire process and identify instances in which risk mitigation can be improved. All audit observations and recommendations are communicated to senior management and tracked for completion. These management action plans are also reported to the Audit and Oversight Committee.

# Environmental management and compliance

Throughout our operations, we work to mitigate the impacts of our business on the air, water and land.

## Environmental compliance

Our companies are subject to extensive state and federal environmental regulations affecting our operations, and we dedicate significant investments to comply with these requirements, including implementation of pollution-control equipment, environmental monitoring, emissions monitoring and permits at all our regulated facilities. Overall responsibility for environmental compliance lies within our operating units with assistance from the Environmental department staff.

To support ongoing compliance, subject matter experts within the Environmental department use software tools for environmental compliance monitoring and routinely evaluate performance at our facilities. Any potential compliance issues are communicated to leadership, tracked and summarized at least monthly.

We work closely with many state and local governments on projects, including collaborative work with the Wisconsin Department of Natural Resources (WDNR); Illinois Environmental Protection Agency; Michigan Department of Environment, Great Lakes and Energy; the Michigan Department of Natural Resources; the Minnesota Department of Natural Resources; and the Minnesota Pollution Control Agency, and engage with them on the creation or updating of regulations.

## Environmental emergency planning

Our energy companies' environmental emergency planning process includes spill prevention, control and countermeasure plans, as well as contingency plans, off-site plans and site emergency response plans. An environmental incident response team is on call 24/7 to provide regulatory guidance and access to spill response contractors to assist with responses to spills and incidents throughout our service areas.

More information on emergency preparedness and response can be found in the "Public safety" section on Page 25.

The Paris RICE Generating Station project was approved and construction started in 2025. As part of the approval process, we provided information to the Public Service Commission of Wisconsin about our plans to minimize environmental impacts and obtain permits from the Wisconsin Department of Natural Resources.

## Air emissions reduction

Our air quality control systems and other measures at our facilities have resulted in combined sulfur dioxide ($SO_2$), nitrogen oxides (NOx) and mercury emissions reductions of approximately 96% from 2000 emission levels.

The retirement of less efficient generation and the use of modern emission control systems support our continuing progress:

- Since 2018, we have retired nearly 2,500 megawatts (MW) of capacity from less efficient fossil-fueled generation. We expect to retire approximately 900 MW of additional coal-fueled generation between 2025 and 2031, while adding natural gas and renewable capacity.
- Our existing fossil-fueled generation has state-of-the-art air quality control systems. These systems control emissions that include NOx, $SO_2$, mercury, carbon monoxide, volatile organic compounds and organic hazardous air pollutants.

*Our emissions data from owned electricity generation are reported on this page.*

### Air emissions from electricity generation

| | | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Sulfur dioxide ($SO_2$) | (kg) | 1,091,890 | 1,306,964 | 1,555,784 |
| | (kg/MWh) | 0.04 | 0.04 | 0.05 |
| Nitrogen oxides (NOx) | (kg) | 5,141,019 | 5,025,167 | 5,491,663 |
| | (kg/MWh) | 0.17 | 0.16 | 0.17 |
| Particulate matter (PM) | (kg) | 451,620 | 452,549 | 599,092 |
| | (kg/MWh) | 0.015 | 0.014 | 0.019 |
| Volatile organic compounds (VOCs) | (kg) | 188,917 | 205,397 | 235,310 |
| | (kg/MWh) | 0.006 | 0.007 | 0.007 |
| Mercury (Hg) | (kg) | 27 | 22 | 27 |
| | (kg/MWh) | 0.0000009 | 0.0000007 | 0.0000008 |

### Greenhouse gas (GHG) emissions from owned and contracted electric generation (1,000 metric tons carbon dioxide equivalents ($CO_2e$))

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Owned | | | |
| Coal | 12,432 | 12,041 | 12,948 |
| Natural gas | 6,527 | 6,496 | 6,315 |
| Oil | 4 | 3 | 8 |
| Net purchased power[1] | (2,507) | (2,759) | (2,533) |
| **Total $CO_2e$ for utility obligations** | 16,455 | 15,780 | 16,737 |
| **Total $CO_2e$/total WEC Energy Group generation [2,3,4,5] (metric tons/MWh)** | 0.41[5] | 0.40[6] | 0.40[6] |

1 Includes emissions from contracted generating facilities and market purchases. MISO market purchases were determined for the combined utilities and utilized EIA CO2 rates by fuel type and MISO fuel data mix.

2 Total $CO_2e$ in intensity is generation only and does not include net purchased power.

3 Reported generation includes both regulated and non-regulated assets.

4 The environmental attributes of the WEC Infrastructure renewable facilities are or may be the property of third parties. As such, these third parties are solely entitled to the reporting rights and ownership of the environmental attributes, such as renewable energy credits, offsets, allowances and the avoided emissions of greenhouse gases.

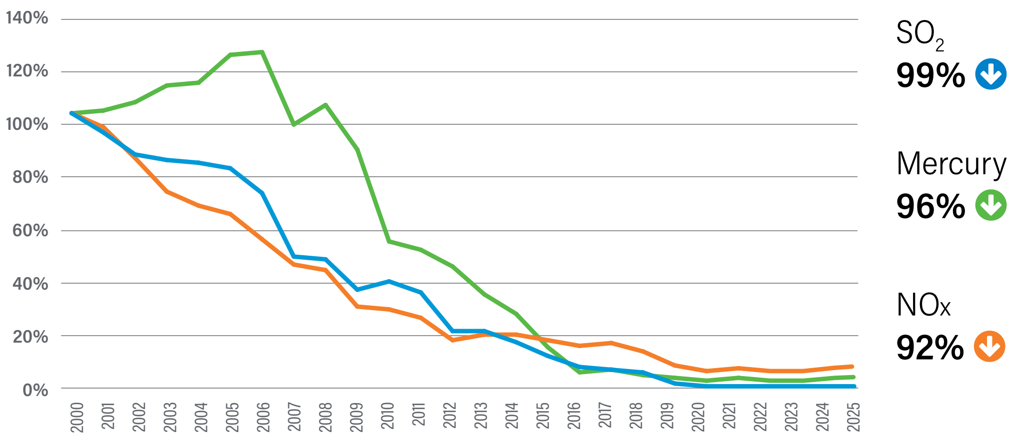
5 Global warming potentials for calculating $CO_2$-equivalents: $CO_2$ = 1 ton; CH4 = 25 tons of $CO_2$; $N_2O$ = 298 tons of CO2.

6 Global warming potentials as updated by the US EPA, effective with Reporting Year 2024 for calculating $CO_2$-equivalents: $CO_2$ = 1 ton; CH4 = 28 tons of $CO_2$; $N_2O$ = 265 tons of CO2

Biogenic emissions are not included in any data.

*Port Washington Generating Station*

### Declining air emissions from 2000 levels



## Water resources management

**Cooling water system operations and capital investments:** Our companies recycle water used in power generation and use systems that minimize consumptive water loss.

- Most of our power plants use open-cycle cooling systems. These systems withdraw surface water from natural cold water sources, pump the water through steam condensers to cool and condense the steam that drives turbine generators, then return nearly 100% of the cooling water to the source.
- For facilities with cooling towers, about 25% of the water is returned to the source, with the balance of the water loss going to the air during the evaporative cooling process.

| **Water** (billion cubic meters) | 2023 | 2024 | 2025** |
|---|---|---|---|
| Withdrawn from major sources | 2.87 | 2.62 | 2.44 |
| Municipal water purchases | 0.003 | 0.004 | 0.003 |
| Water returned to source | 2.86 | 2.61 | 2.43 |
| Water consumption | 0.01 | 0.01 | 0.01 |
| **Percent returned to source*** | **99.6%** | **99.5%** | **99.4%** |
| **Percent consumed** | **0.4%** | **0.5%** | **0.6%** |

* Most of the water is used for once-through cooling.

** 2025 data includes Whitewater Generating Station and Rothschild Biomass Combustion Facility.

**Reducing water use:** Total water withdrawals in 2025 were lower than the previous year, marking the continuation of a downward trend. Between 2018 and 2025, our companies' water withdrawals from major sources decreased 32%. This has been primarily due to retirements of coal-fueled facilities, water-quality capital improvement projects, and the addition of renewable energy and natural gas-fueled facilities.

*Fox Energy Center cooling towers*

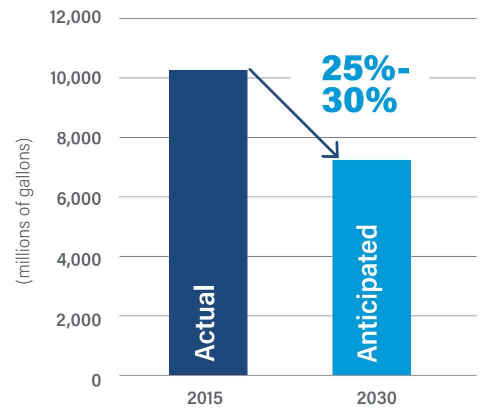
## Beneficial water reuse

Fox Energy Center in Wisconsin beneficially reuses approximately 2.5 million gallons per day of treated effluent from the Heart of the Valley (HOV) Metropolitan Sewerage District to supply its process water and cooling water needs.

Use of treated wastewater effluent that would otherwise be returned to the Fox River is an environmentally preferable alternative to the use of surface water or groundwater resources. Water received at the facility undergoes additional treatment for the removal of impurities such as metals, phosphorus and total suspended solids.

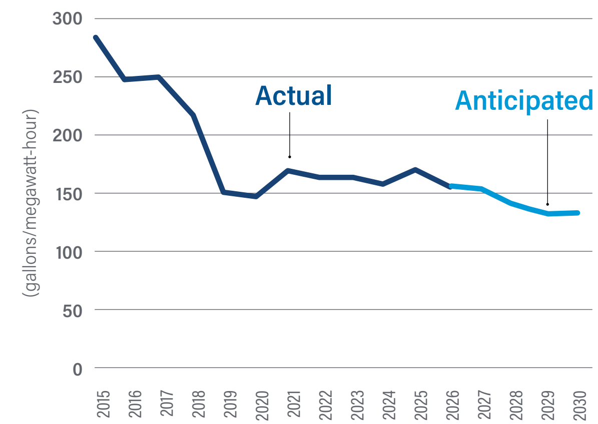
The beneficial use of treated effluent results in a net reduction in the quantity of mercury, phosphorus and suspended solids compared to what would otherwise be discharged by the HOV facility into the Fox River.

### Water consumption[1]




1 Including and adjusting for equity share of jointly owned units.

### Water intensity[1,2]




1 Calculated as water consumption/generation.

2 Including and adjusting for equity share of jointly owned units.

**Water use as business grows**

With multiple data centers being constructed in southeast Wisconsin, water consumption by power plants supplying electricity to data centers has become a topic of increasing interest. The amount of water used by power plants depends on the type of power generating technology, whether a cooling water system is needed, and the type of cooling water system employed.

Power generating technologies that rely on steam to produce power require cooling water systems to condense the steam. Technologies that do not rely on steam, such as natural gas combustion turbines, consume very little water. Renewable technologies, such as solar and wind, consume no water.

Water consumption across the fleet has decreased significantly since 2015 and is expected to remain well below that baseline through our five-year capital plan. Because so much of our planned new generation consists of renewables and other technologies that use little to no water, water intensity is expected to continue to decrease over time.

## Waste minimization commitment

Waste minimization and recycling is an integral part of our corporate environmental responsibility, affecting all of our facilities.

In 2022, the U.S. Environmental Protection Agency (EPA) announced a National Recycling Goal of 50% by 2030. WEC Energy Group is committed to exceeding that 50% goal, which we have succeeded in meeting for the last five years.

Our waste minimization program encourages all efforts to reduce, reuse and recycle. We have implemented a multitude of strategies to help us consistently meet our waste recycling goal.

*Four basic principles are the foundation of our waste minimization program.*

### 1. Waste management practices

- Corporate environmental experts manage companywide waste reduction, handling, and recycling programs.
- Supply Chain uses a technology-based impact management system and lean manufacturing to support waste minimization, pollution prevention, and continuous improvement.

### 2. Source reduction

- We regularly review and adjust practices to reduce or eliminate waste, such as sharing resources across facilities and using inventory controls to guide purchasing.
- When practical, we reduce hazardous waste disposal by using nonhazardous alternatives or neutralizing chemicals.
- We upgrade facility systems to proactively remove emerging contaminants, including PFAS (per- and polyfluoroalkyl substances) in firefighting foams.

### 3. Recycling

- Our recycling commitment and waste management plans encourage employees to recycle waste streams on-site.
- We require all universal waste from our operations to be recycled, which includes fluorescent bulbs, batteries and mercury devices. All electronic waste generated is also recycled.
- Metal scrap is collected from remodeling and new construction sites. Most construction and demolition job sites achieve high overall rates of recycling — 80% to 95%.

In 2025, We Energies and Wisconsin Public Service recycled over 600,000 pounds of wood from over 1,325 utility poles. This was due to pole replacements from storm and vehicle damage, as well as upgrades. Our recycling program offers our out-of-service wood poles to be used for applications such as landscaping and fencing.

### 4. Reuse

- To minimize the amount of solid waste generated from our facilities, we find new uses for products such as incorporating the material into drywall production or concrete.
- Products are transferred between internal facilities when possible.
- We sell life-cycled electronic equipment for reuse by others.

EPA 50 by 30 RECYCLE 50% BY 2030

### In 2025, WEC Energy Group sent many types of waste for recycling.

**96,202** pounds for energy recovery and fuel blending.

**1,306,698** pounds for other recovery and reclamation.

**279,890** pounds of oils.

**215,115** pounds of electronic waste, such as laptops, computers, phones and circuit boards.

**662,500** pounds of wood pallets and utility poles.

**2,470,164** pounds of electric distribution equipment, including transformers, wires, breakers, capacitors and other materials.

*Figures are included in the waste disposal summary.*

## Operational waste summary (metric tons)

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Hazardous waste generated | 29 | 29 | 47 |
| Hazardous waste recycled | 12 | 13 | 32 |
| **% recycled** | **40%** | **44%** | **68%** |
| Universal waste generated [1] | 13 | 12 | 17 |
| Universal waste recycled [1] | 13 | 12 | 17 |
| **% recycled** | **100%** | **100%** | **100%** |
| Nonhazardous waste generated [2] | 16,375 | 18,044 | 19,876 |
| Nonhazardous waste recycled | 9,341 | 10,101 | 11,450 |
| **% recycled** | **57%** | **56%** | **58%** |
| Hazardous boiler cleaning waste | 0 | 0 | 0 |
| Nonhazardous boiler cleaning waste | 130 | 20 | 9 |
| **% recycled** [3] | **0%** | **0%** | **0%** |
| PCB waste generated [4] | 486 | 349 | 264 |
| PCB waste recycled | 37 | 43 | 21 |
| **% recycled** | **8%** | **12%** | **8%** |
| **Overall % recycled** | **55%** | **55%** | **57%** |

1 Universal wastes are specific, commonly generated categories of hazardous waste that regulations allow to be recycled. They have been separated into a new row to reflect their distinct handling and recycling standards.

2. Tonnage noted includes all nonhazardous waste, with the exception of asbestos, soil, concrete and asphalt from construction and remediation/demolition projects.

3 Currently, we are not aware of an outlet for recycling boiler waste.

4 PCB waste is defined as nonhazardous waste regulated by the Toxic Substances Control Act, containing 50 parts per million or greater polychlorinated biphenyls (PCBs); quantities are not included in the nonhazardous totals.

## Beneficial use of combustion products

Coal combustion residuals (CCR) are managed in compliance with applicable federal, state and local regulations. The majority of our CCR is beneficially used for concrete, cement, wallboard and agricultural projects.

In addition to the successful use of ash and gypsum, 100% of the sulfuric acid produced at the Weston Power Plant ReACT® air emission control system was beneficially used in 2025. The majority of this was sold to local industrial users. WPS was the first electric company in the United States to sell sulfuric acid produced from a coal-fueled electric generating facility's air emission control system.

Annual combustion product beneficial use rates vary due to production quantities, cyclical market demands and material quality.

| Combustion products (metric tons) | 2023 | 2024 | 2025 |
|---|---|---|---|
| Combustion products produced[1] | 495,300 | 478,200 | 525,600 |
| Combustion products beneficially used | 470,500 | 425,000 | 411,100 |
| Combustion products disposed[1,2] | 37,900 | 11,200 | 75,700 |
| Combustion products in storage[2,3] | 18,300 | 52,000 | 117,200 |
| **Percent beneficially used[4]** | **93%** | **97%** | **84%** |

1 Includes a negligible amount from filter cake.

2 Combustion products disposed, in storage, and percent beneficially used are new rows compared to past years. This is to clarify the data, as in previous years combustion products in storage were counted towards beneficial use. Data from 2023 and 2024 was corrected to account for the change.

3 Combustion products in storage is the total on Dec. 31; value includes carryover from previous years.

4 Percent beneficially used is based on the combustion products beneficially used in relation to the sum of combustion products beneficially used and disposed.

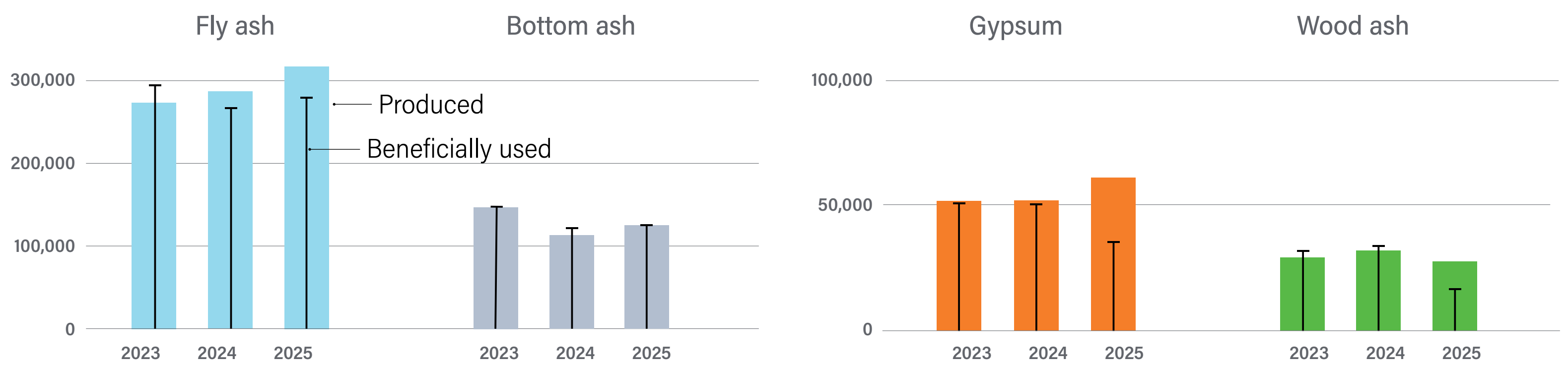
## Facility design with environmental stewardship in mind

We take steps in the design, remodeling, construction and facility management process to foster an increasingly sustainable facility footprint.

New buildings are developed with energy conservation designed into the project, which often exceeds Leadership in Energy and Environmental Design (LEED) requirements. Lighting fixtures are LED, known to use at least 75% less energy and last 25 times longer than standard incandescent lighting. We also have established sustainability standards for new furniture and flooring.

Information on our landscaping practices, as well as habitat restoration at former sites, can be found on Page 44.

*We Energies Oak Brook Service Center*




Note: Combustion products beneficially used can exceed that year's production because they include surplus from prior years.

# Stewardship

In accordance with our environmental policy, we are working to preserve and enhance sensitive natural habitats on our companies' properties. We implement best practices to manage land for multiple uses — aesthetics, biodiversity, cultural resources, forestry, recreation, water quality and wildlife.

Our stewardship efforts reach beyond our properties and across state borders. Our companies collaborate with local, state and federal agencies during regulatory review of our projects. We bring together appropriate stakeholders to achieve stewardship goals through opportunities typically identified during project planning and construction. As a result, we've seen beneficial biodiversity and resource protection outcomes that meet, and often exceed, state and federal guidelines and regulations.

Our staff members lead several comprehensive wildlife restoration and protection efforts with the coordination and cooperation of various state and federal agencies and multiple partners. Priority goes to species and native ecosystems in the greatest need of protection, recovery and enhancement.

Natural Heritage Inventory (NHI) data sets are used to check for the potential presence of rare species when planning power generation and distribution projects, and to evaluate stewardship initiatives our companies may undertake. Species listed on the International Union for Conservation of Nature's Red List of Threatened Species (IUCN Red List) are also considered. Nearly 60 IUCN Red List species are present within our companies' service areas. Both the NHI and IUCN data sets provide valuable mapping tools and other information used in steering company stewardship and rare species management decisions.

Through robust training programs and internal outreach, our Environmental department informs and educates thousands of company employees and contractors on environmental protection, stewardship and preservation of natural resources during construction projects.

Our employees and contractors carry out activities to preserve and enhance natural resources, protect and improve habitat, and increase biodiversity across our service areas.

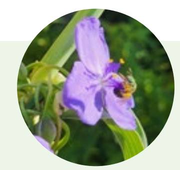
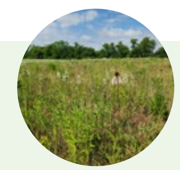
## Assessing biodiversity on company lands

Assessing biodiversity starts with a comprehensive evaluation of the multitude of unique landscapes that exist across our companies' service areas. This ongoing effort involves an extensive analysis of nearly 900 fee-owned properties, comprising over 81,000 acres that contain natural wetlands, grasslands and forest lands. A subset of these lands provide pollinator habitat that is essential to the survival and restoration of the monarch butterfly, and those lands are conserved as part of our participation in the Nationwide Candidate Conservation Agreement with Assurances for Monarch Butterfly (Monarch CCAA).

We developed a complex geographic information system (GIS) model using nearly 20 land cover types, rare species distribution information and water resource data sets to examine the extent and quality of biodiversity occurring on our lands that are being actively managed or passively conserved. The GIS model is being used to identify unique landscapes that warrant protection and enhancement.

Diverse plant communities and high-quality water bodies occur on many of these lands, and provide habitat for hundreds of wildlife species, including pollinators and dozens of state and federally listed rare species.

### Biodiversity land metrics, fee-owned land in acres

| | Pollinator lands | Other grasslands | Wetlands | Forested |
|---|---|---|---|---|
| Required mitigation | 156 | 107 | 49 | 11 |
| Voluntary active management | 1,926 | 13,669 | 218 | 150 |
| Voluntary passive conservation | 371 | 18,500 | 11,274 | 49,673 |
| **Total** | 2,453 | 32,276 | 11,541 | 49,834 |

We promote biodiversity for multiple habitats on over 86,000 acres of land, including over 2,450 acres of dedicated pollinator habitat.

## Pollinator species conservation and habitat protection

A wide variety of flora and pollinator species, including numerous rare species, are supported on thousands of acres of actively managed company lands.

Each year, our employees work to avoid or minimize impacts to these resources during the design and planning phases, and techniques are used during construction and restoration to protect pollinator habitat.

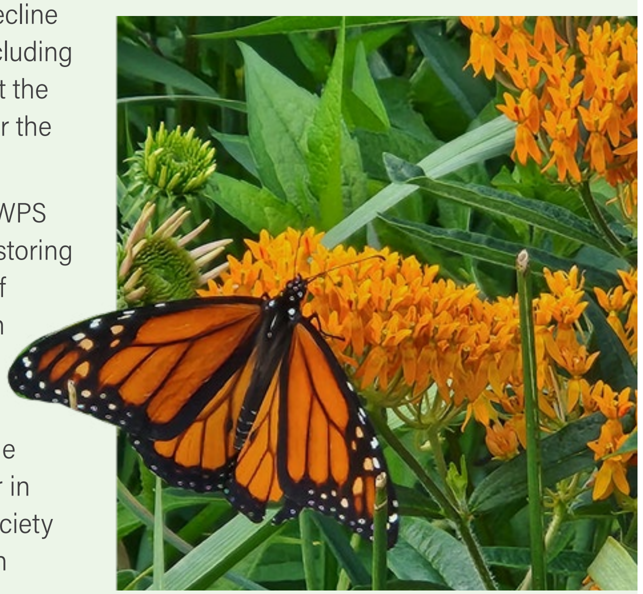
Native prairie and wetland seed mixes are used to restore disturbed project areas and convert non-native grasslands to native habitat. Habitat restoration is expressly designed to include wildflowers native to local areas where plantings occur to attract and support bees, butterflies and other pollinators.

**Bumblebees** — The type of habitat required for many bumblebees is similar to that needed by the monarch butterfly. Since 2023, we have partnered with the University of Illinois Chicago, WDNR, U.S. Fish and Wildlife Service (USFWS), and several energy and transportation industry organizations to develop a national voluntary conservation benefit agreement. This agreement is complementary to the Monarch CCAA and intended to provide habitat for 11 species of at-risk bumblebees, including the rusty patched bumblebee, American bumblebee and several others in our service areas.

**Karner blue butterfly** — Our companies have worked with the USFWS and various state agencies to develop and implement a habitat conservation plan. Efforts under this plan regularly include pre-construction surveys and best management practices to enhance habitat during construction and restoration.

### Restoring and increasing monarch butterfly populations

To support monarch butterfly conservation, we have participated as an advisory member to the Rights-of-Way as Habitat Working Group, facilitated by the University of Illinois Chicago, for years. Through that group, we helped to develop the Monarch CCAA program, which launched in 2022.



The monarch butterfly population has been in decline for decades due to environmental challenges including habitat loss. In 2024, the USFWS proposed to list the monarch butterfly as a threatened species under the Endangered Species Act of 1973.

Through the Monarch CCAA, We Energies and WPS have made a commitment to conserving and restoring monarch butterfly habitat on nearly 500 acres of company property. We continued our analysis in 2025 of over 400,000 acres across our service areas for potential additions.

Additionally, we are a contributing member in the Electric Power Research Institute's (EPRI) Power in Pollinators Initiative, working with the Xerces Society through EPRI, an active partner to the Wisconsin Monarch Collaborative, and a supporter of the Monarch Joint Venture. We rely on these organizations' expertise to maintain a working knowledge of the science supporting monarch conservation and best practices to follow in our projects and lands.

On the ground, we contribute substantially to monarch habitat conservation by restoring and managing several thousands of acres of suitable grassland habitat. We conduct native prairie restorations, as well as non-native grassland conversions to native prairies, and manage invasive species that could threaten key pollinator resources. We also conduct outreach to our employees, investors and the public about the importance of, and our contributions to, monarch butterfly conservation.

This dedicated effort to preserve, restore and manage habitats is expected to play a vital role in the survival of monarch butterflies, improving biodiversity on a landscape scale and the success of our ecosystem for decades to come.

## Raptor protection and support

We support numerous efforts at our power generation facilities and along our electric distribution facilities to protect and support raptors.

**Peregrine falcons** — Our companies have maintained nesting boxes on power plant chimneys and rooftops for more than three decades. One-fifth of the peregrine falcon population in Wisconsin — more than 460 birds — has been born at our companies' power plant nesting boxes. To help raise awareness about the species, real-time viewing of falcon nesting boxes is available on our websites. In addition, we hold a popular contest every spring, inviting customers and falcon fans across the country to vote to name the chicks born at our facilities.

**Ospreys** — Our companies have helped install dozens of osprey platforms in more than 30 counties in Wisconsin and Michigan's Upper Peninsula, and, since 1980, field crews have constructed alternative nest structures for osprey breeding pairs and assisted landowners in erecting nest structures in key habitat locations. These efforts support osprey recovery. More than 550 breeding pairs now live in Wisconsin.

**Bald eagles** — To avoid interactions at our wind generation facilities, operations personnel look for and remove potential food sources that could attract eagles. Additionally, we help state agencies protect bald eagle nests by documenting and maintaining occupied nest data associated with our 30 hydroelectric facilities. In rarer cases when bald eagles try to nest atop utility poles, we install larger platforms nearby to provide safer alternatives.

*Bald eagle spotted at Peavy Falls*

In 2024, we enrolled our wind energy facilities in an eagle permitting program that the USFWS anticipates will lead to increased benefits to bald and golden eagle populations. These efforts, along with the efforts of many others, are paying off as the bald eagle population continues to increase within our service areas. Recently in Wisconsin, nesting bald eagles were observed in all 72 counties.

## Supporting healthy fisheries

Our hydroelectric flowages provide numerous opportunities to partner with key stakeholders to protect and enhance healthy fisheries.

In addition, in operating our hydroelectric flowages, we take actions to avoid and minimize negative impacts to the fisheries.

- We have partnered with the WDNR to protect the spawning of muskies, white suckers and walleye.
- We work with the WDNR and the USFWS to control the sea lamprey population. The lampreys prey on game fish in Lake Michigan and then travel upstream to spawn in the Peshtigo and Menominee rivers.
- At multiple hydroelectric flowages, we conduct water quality testing at our facilities to determine whether downstream flows are sufficient to support aquatic life.
- At our Grand Rapids Dam, we conduct fish surveys to determine whether downstream flows are able to support a healthy fishery.

When we need to drop surface water elevations below the approved level for an extended period of time at our hydroelectric flowages, we protect aquatic species by conducting surveys for any potential stranded organisms and relocating them to safe waters.

For over 20 years, we have partnered with state and federal agencies, nongovernmental agencies and university researchers on efforts to restore lake sturgeon to Lake Michigan and investigate their passage around hydroelectric facilities on the Menominee River. We Energies Foundation is a longtime supporter of Riveredge Nature Center's lake sturgeon reintroduction project and Sturgeon Fest, an annual Milwaukee event.

## Preservation of natural areas and wetlands

We support efforts to preserve, create, restore and manage native habitats and other natural features on our companies' properties and leased lands. We also monitor a variety of biodiversity indicators on our lands and along natural gas and electric corridors.

**Sustainable construction practices** — Our companies have ongoing new construction and maintenance activities on thousands of miles of electric and natural gas utility distribution corridors every year. Construction crews work to implement stringent best practices to manage erosion and keep disturbed sediments contained within planned construction areas. Maintenance and monitoring occur frequently to minimize impacts to adjacent natural areas and wetlands. We use key performance indicators as metrics to rate our contractors' environmental compliance performance.

**Stormwater runoff management** — Various methods and techniques are used at facilities to manage stormwater and improve the water quality from runoff. Green roof stormwater collection systems are installed at several facilities, including atop our corporate headquarters. Our power distribution and company office sites are using native plants in landscaping to manage stormwater and provide a pollinator refuge in urban landscapes. Deep-rooted prairie species absorb stormwater more effectively than shallow-rooted turf grasses, reducing runoff. Filter strips and native prairie grass buffers also reduce sediment loading at some company-owned properties.

Restored prairie and wetland habitat on the Migratory Bird Stopover at Port Washington Generating Station continues to thrive as a resting place for migratory birds, with more than 120 species recorded since 2011.

We are converting nearly 79 acres of agricultural land to native prairie and wetlands near the Paris Generating Station in Kenosha County, Wisconsin — increasing biodiversity and reducing stormwater runoff. Over 130 native plants have been observed on the restored land, including more than 100 flowering plants that support a variety of pollinating insects throughout the growing season.

**Restoring native prairie at former landfill sites** — We have biodiversity objectives at landfill properties that include the establishment and management of species-rich, native flora and fauna communities that provide numerous ecological benefits.

- Hundreds of native species have been documented on our properties, including over a dozen state-designated threatened and endangered species, and several dozen other species indicative of high-quality habitat.
- Restoration at these sites include seeding a diverse native mix of prairie grasses and flowering species designed to attract local pollinators.
- Invasive species management is included in our long-term land management program to promote biodiversity.

Maintaining large blocks of contiguous high-quality habitat at these sites benefits the entire food chain, from organisms in the soil to hawks and owls. Restored prairies significantly reduce the use of herbicides and fertilizers traditionally required to maintain landfill covers. Diverse prairie cover also improves water quality and reduces stormwater runoff.

**Controlling invasive species** — Our companies support activities aimed at restoring habitat through controlling several dozen invasive plant and animal species such as buckthorn, Eurasian watermilfoil, garlic mustard, purple loosestrife, leafy spurge, giant reed grass, Japanese knotweed, sea lamprey, and zebra and quagga mussels, among others.

We conduct research and provide ongoing support for research by others on aquatic invasive species management. In addition, we contribute to agencies and other groups that conduct invasive species surveys, manage natural areas and educate the public on invasive species. We support land-management activities related to invasive species identification, control and management on thousands of acres across our service areas.

## Renewable projects and conservation

As we continue to invest in renewable energy, we are working to enhance biodiversity and support conservation efforts at our project sites.

**Solar projects** — We develop robust vegetation management plans for the lands used for our solar panels and related electric distribution infrastructure. Native plants and pollinators can provide essential ecological services, including boosting local agricultural crop yields, increasing water infiltration and reducing soil erosion. Our plans are designed to restore the soil within several decades and reduce fertilizer use, protecting surface and groundwater. In addition, we have been sensitive to concerns that, due to their resemblance to water bodies from above, solar parks might pose particular risks to migrating water birds. We have conducted avian monitoring studies at two of our large solar projects that showed no evidence of water bird collisions with solar panels.

We currently have 40 operating solar generation facilities, ranging in size from 1 acre to over 2,000 acres. These sites collectively comprise nearly 14,000 acres and over 78% of these lands are restored to native grassland cover. Nearly 1,300 acres are dedicated specifically to pollinator habitat that is managed for rich floral diversity.

**Wind facilities** — We implement site-specific plans and adaptive strategies to reduce impacts to bird and bat populations. We voluntarily use a method recognized by EPRI, regulatory agencies and wildlife scientists to help bats avoid the turbines: changing the blade angle to greatly slow blade movement when operating below the turbine wind cut-in speed, without materially impacting energy generation.

Blanket curtailment strategies were employed in 2025 at five Wisconsin facilities to comply with new Wisconsin incidental take permit conditions. These strategies targeted reducing bat fatalities during the fall migration.

*Prairie habitit at Silver Lake Solar*

## Protection of cultural resources

We have internal screening processes to review thousands of projects for the potential presence of known archaeological sites and historic properties.

The screening process involves using available cultural resource data sets to identify potential conflicts and avoid impacts to these resources during construction and property management activities. The internal screening process also identifies the location of tribal reservation boundaries so we know what projects may require additional consultation with tribal leaders or staff.

We work closely with cultural resource experts and a variety of agencies so that our projects avoid impacts whenever possible. When necessary, archeological professionals conduct site surveys and construction monitoring to protect the integrity of known cultural resource sites.

## Manufactured gas plant remediation

From the early 1800s until the 1960s, gas for heating and lighting was manufactured at local plants. Offering an alternative to wood and coal, these manufactured gas plants prospered until more affordable and cleaner natural gas began to arrive via pipelines.

We have worked closely with federal and state agencies on remediation projects at former manufactured gas plant sites, supporting the environment as well as redevelopment efforts in the communities we serve.

### Crawford Station Parcel A and B cleanup

In 2025, Peoples Gas completed remediation of parcels A and B at the former Crawford manufactured gas plant site, totaling approximately 20 acres. The cleanup was done under the oversight of the U.S. EPA.

The work included the excavation and landfill disposal of 222,000 tons of impacted soil and the in-place (in-situ) stabilization (ISS) of 212,000 cubic yards of soil. ISS use allowed for the safe treatment of deeper soils, while reducing the need for project-related truck traffic on surrounding roadways by approximately 15,000 loads. Following remediation, the area was backfilled with clean fill to support future redevelopment.

## Community support

Our companies also seek to work with the general public to increase awareness of natural resource stewardship. We support others' efforts for the betterment of fish and wildlife, water and air quality, forests, energy efficiency, renewable energy, and recycling. These include:

- Annual community cleanups of rivers and other sensitive areas
- Conservation programs
- Education programs on sustainable forestry, agriculture and invasive species
- Pollinator habitat restoration projects
- Arbor Day programs
- Whooping crane and sturgeon programs
- Raptor education and rescue
- Nature trail development and restoration
- Wildlife rehabilitation
- Youth environmental internship programs

Employee volunteer projects have helped with beach cleanup and restorations, adopt-a-highway and adopt-a-trail projects, and community garden cleanups. Line clearance coordinators also conduct "Plant the Right Tree in the Right Location" outreach programs with area schools and community gardens.

For more information on our foundations, see pages 28-31.

*Falcon banding at Valley Power Plant*


*Our foundations have supported Trees for Tomorrow for decades, promoting sustainable natural resource management through education.*

**Examples of environmental organizations supported:**

- Brillion Nature Survey Center Association
- Chicago Gateway Green
- Chicago Horticultural Society
- Chicago Zoological Society
- City of Taopi Native Prairie Restoration Project
- Crossroads at Big Creek Nature Preserve and Learning Center
- Door County Historical Society
- Eagle Bluff Environmental Learning Center
- Field Museum — Keller Science Action Center
- Fox-Wolf Watershed Alliance
- Friends of Quarry Hill Nature Center
- Friends of the Chicago River
- Gordon Bubolz Nature Preserve
- Green Bay Botanical Gardens
- Heckrodt Wetland Reserve Inc.
- Hoo's Woods Inc.
- Ice Age Trail Alliance
- John G. Shedd Aquarium
- Lake Forest Open Lands
- Lakeshore Natural Resources Partnerships
- Lincoln Park Zoological Society
- Maywood — Ellwood H. May Environmental Park
- Natural Resources Foundation of Wisconsin
- Northwoods Wildlife Hospital and Rehabilitation Center
- Oneida County Land and Water Conservation
- Open Door Bird Sanctuary
- Openlands
- Oshkosh Zoological Society
- Peggy Notebaert Nature Museum
- Pheasants Forever
- Pine View Wildlife Rehabilitation Center
- Prairie Enthusiasts
- Ragdale Foundation
- Restoring Lands
- River Bend Nature Center
- River Revitalization Foundation
- Riveredge Nature Center
- Robert W. Monk Gardens
- Root-Pike Watershed Initiative Network
- Sand County Foundation
- Schlitz Audubon Nature Center
- Southeastern Wisconsin Invasive Species Consortium Inc.
- Trees for Tomorrow
- Trout Unlimited
- Urban Ecology Center
- Urban Growers Collective
- Urban Rivers
- Van Der Brohe Arboretum
- Waukegan Parks Foundation
- Walleye For Tomorrow
- Wild Instincts Inc. Wildlife Rehabilitation
- Winnebago Conservation Club Inc.
- Wisconsin Wetlands Association
- Woodland Dunes Nature Center and Preserve

# Climate strategy

We are committed to reducing greenhouse gas (GHG) emissions from our system while maintaining the safe, affordable and reliable energy that is a cornerstone of our business model.

The reshaping of our portfolio of electric generation facilities continues, along with modernizing our infrastructure to further improve environmental performance. We remain focused on methane emissions reduction by improving and upgrading our natural gas distribution systems.

**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 degrees Celsius.**

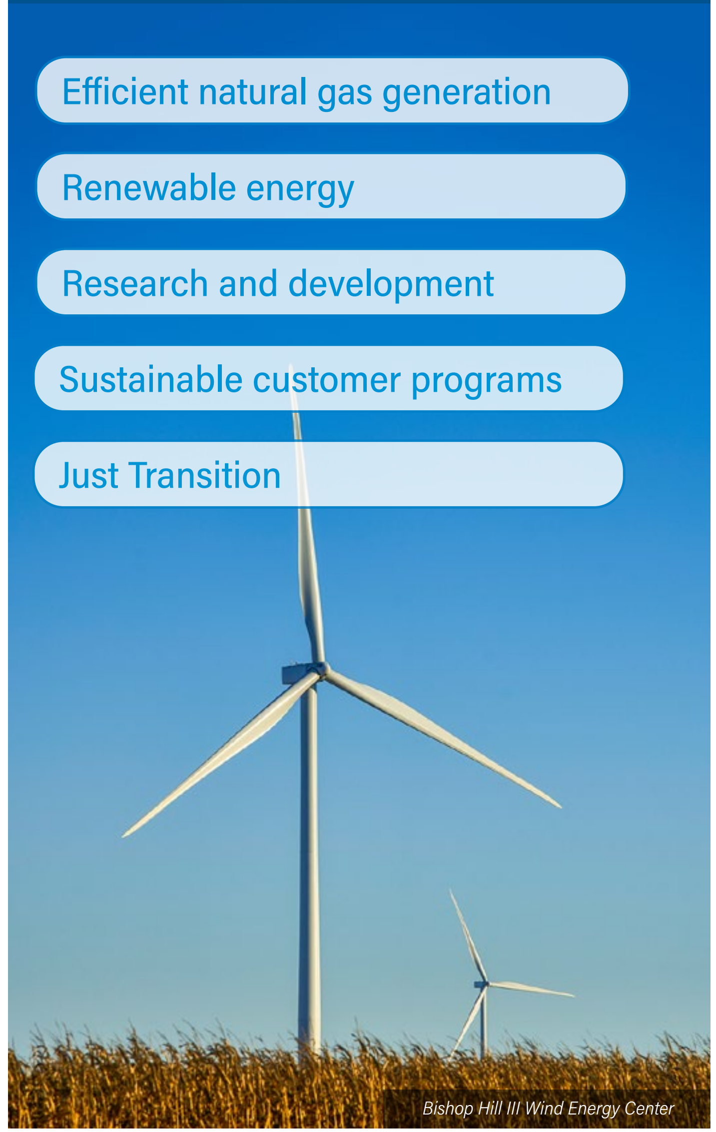
Through investments in a balanced energy mix, we have reduced the role coal generation plays in our system. By the end of 2032, we expect to replace our remaining coal-fueled generation with state-of-the-art natural gas-fueled generation and zero-carbon-emitting renewables. We plan to invest approximately $12.6 billion from 2026 to 2030 in regulated renewable energy and battery storage in Wisconsin.

In addition, we continue to conduct leading research, such as our hydrogen and long-duration energy storage projects, and have invested in renewable generation outside our regulated utility footprint to serve other companies through long-term offtake agreements.

Our program offerings support customers in reducing their carbon emissions through use of energy efficiency and renewable energy.

## Key elements

- Efficient natural gas generation
- Renewable energy
- Research and development
- Sustainable customer programs
- Just Transition



*Bishop Hill III Wind Energy Center*

*Samson I Solar Energy Center*

## 2025 renewable energy portfolio

*Utility and nonutility energy assets as of Dec. 31, 2025*

| Facilities | Capacity (MW)[1] | Serving |
|---|---|---|
| 30 hydroelectric plants | 96 | Utility customers |
| 1 biomass plant | 44 | Utility customers |
| 6 wind turbine facilities | 585 | Utility customers |
| 4 solar facilities | 773[2] | Utility customers |
| 11 renewable generating facilities | 2,654[3] | Infrastructure customers |
| **Total renewable capacity** | **4,139 MW** | |

1 This table uses nameplate capacity for our solar and wind facilities, and rated capacity for other energy sources.

2 Solar capacity includes five utility-scale solar projects, as well as smaller projects interconnected with the distribution system.

3 Includes total nameplate capacity of majority-owned infrastructure wind and solar projects in service.

## Carbon dioxide emissions reduction

**As of the end of 2025, we achieved a 53% reduction in carbon dioxide emissions compared to our 2005 baseline.**

As strategies to reduce GHG emissions continue to evolve, we are committed to working with elected officials, regulatory agencies, customers, environmental groups and other stakeholders.

We continue to retire or refuel fossil-fueled generating facilities while adding lower-carbon natural gas resources and carbon-free resources, including additional wind, solar, battery storage and other renewable energy technologies. The pace of these fossil plant retirements and new plant construction will be guided by reliability, cost considerations, energy supply requirements and public policy decisions.

Additional transmission system investments and energy storage projects may also be required to support these developments. Potential transmission system expansion is a key factor in our capital planning.

We are planning for the conversion of the coal-fueled Elm Road units at our Oak Creek site. We have tested co-firing with natural gas at the site, and we plan to continue making operating refinements that will allow a fuel blend of up to 100% natural gas.

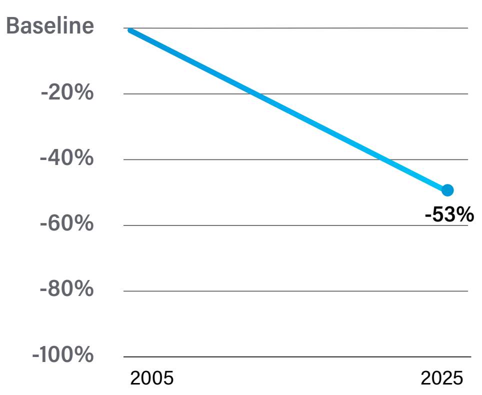
We expect to transition completely away from coal by making a modest investment in plant facilities, including natural gas burners and additional pipeline capacity to the site. Coal-to-natural gas conversion is also planned for Weston Unit 4.

We already have retired approximately 2,500 megawatts (MW) of nameplate capacity of fossil-fueled generation since the beginning of 2018. We expect to retire approximately 900 MW of additional coal-fueled generation by the end of 2031.

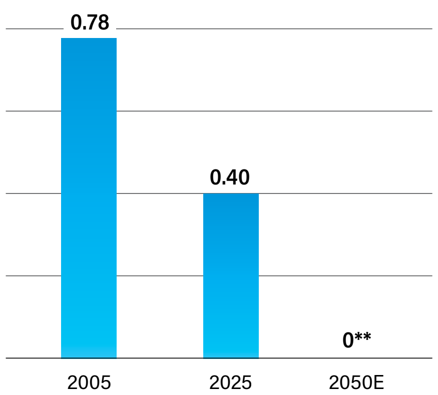
We look forward to working with our stakeholders to develop policies that will enable us to achieve our goals.

Taken as a whole, changes to our generation fleet are expected to reduce costs to customers, maintain the reliability of our system and preserve fuel diversity while reducing carbon emissions.

**Achieved $CO_2$ reductions** (net mass from electric generation)



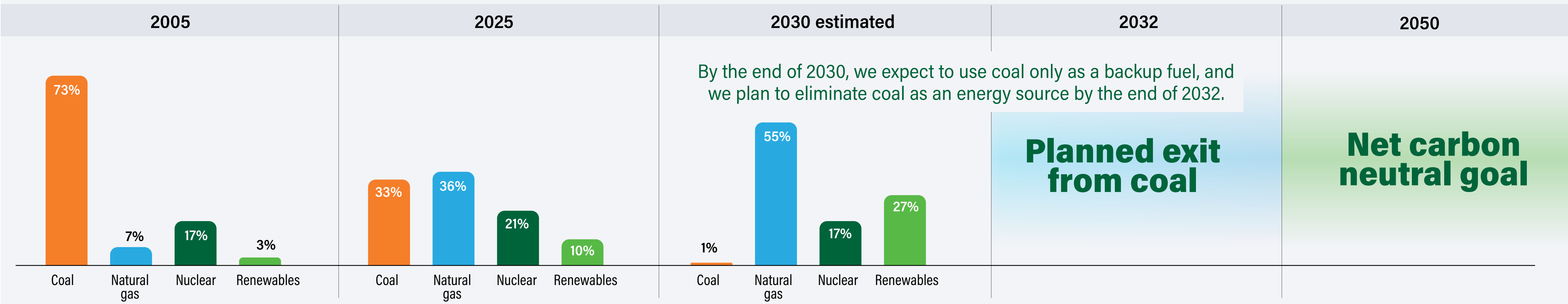

**Greenhouse gas intensity for our generating fleet*** (metric tons $CO_2e$/MWh)




* Includes owned electric generation, purchased power and WEC Infrastructure (WECI). The environmental attributes of the WECI renewable facilities are or may be the property of third parties. As such, these third parties are solely entitled to the reporting rights and ownership of the environmental attributes such as renewable energy credits, offsets, allowances and the avoided emissions of greenhouse gases.

** Includes projection of potential carbon offsets by 2050.

**Electricity supply by fuel type** (megawatt-hours delivered to regulated utility customers)



## Methane emissions reduction

We continue to focus on methane emissions reduction by improving and upgrading our natural gas distribution systems and using renewable natural gas (RNG) throughout our natural gas utility systems.

### Renewable natural gas

In 2022, we received approval from the Public Service Commission of Wisconsin for our RNG pilots, and in 2023, we began transporting the output of local dairy farms onto our natural gas distribution systems in Wisconsin. The RNG supplied is directly replacing higher-emission methane from natural gas that would have entered our pipes. We currently have contracts in place for 2.1 billion cubic feet of RNG.

### Pipe Retirement Program

Between January 2024 and February 2025, the Illinois Commerce Commission conducted a review of our work to modernize Chicago's aging natural gas pipe infrastructure. The commission ultimately directed us to retire more than 1,000 miles of cast and ductile iron mains with a diameter of less than 36 inches remaining in the Peoples Gas delivery system by Jan. 1, 2035.

A comprehensive strategy and plan are being developed to complete this vital infrastructure work.

## Looking to the future of natural gas

Our natural gas distribution systems remain essential to serving customers, especially during our region's cold winters. As described in the Innovation section (Page 54), our ongoing engagement with industry peers and research initiatives will help us apply new technologies as they become suited to the needs of our operations and our customers.

**Natural gas heat pumps:** In 2024, Peoples Gas and North Shore Gas supported residential gas heat pump market readiness by engaging in a pilot demonstration in coordination with 11 other North American utilities. A residential gas heat pump at our Peoples Energy Training Center in Chicago — the first of its kind to be installed in North America — has raised awareness of the energy-efficient technology and offered training opportunities for our workforce and local HVAC contractors.

**Hydrogen:** There is potential for hydrogen to be produced with zero-emission energy resources and blended with conventional natural gas. Researching hydrogen as a clean generating fuel for our fleet of dispatchable plants and for blending in our distribution network is an important step on our path to a sustainable future. Read more about our award-winning hydrogen pilot on Page 55.

**Electrification:** Electrification has been discussed in our industry as a possible means of reducing methane emissions from the use of natural gas. At this time, given the state of the technology and the specific conditions of our service areas, we see more potential in other options for reducing methane emissions. Full-home electrification is significantly more costly than natural gas heating in our region and currently appears to demonstrate no net reduction in methane consumption due to seasonal demands for power generation.

Peoples Gas works to retire very old gas pipes across the city. This pipe unearthed had been in service since 1861 — the year Abraham Lincoln became president.

## Scope 3 emissions inventory

The table below presents an inventory of Scope 3 emissions in the categories most relevant and impactful to our business. The data was compiled according to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Decarbonization of Scope 3 emissions is complex, and we carefully consider various dynamic and often-competing factors as we look to the future. We will continue to work closely with our state regulators and other key stakeholders in support of transparency and alignment.

| Scope 3 emissions (metric tons $CO_2e$) | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Category 1:** purchased goods and services | 323,000 | 316,000 | 680,000 |
| **Category 3:** fuel- and energy-related activities | 6,096,000 | 5,549,000 | 6,291,000 |
| **Category 4**: upstream transportation and distribution | 645,000 | 545,000 | 628,000 |
| **Category 11:** use of sold products | 18,245,000 | 17,431,000 | 19,690,000 |
| **Category 15:** investments | 430,000 | 387,000 | 396,000 |
| **Total** | **25,739,000** | **24,228,000** | **27,685,000** |

## Assessing risks and opportunities

Changing climate conditions, potential policy measures and the technology changes reshaping the U.S. energy sector pose risks and opportunities for WEC Energy Group that vary significantly by business segment.

Our strategic planning processes enable our companies to continuously evaluate these uncertainties in the context of maintaining reliable and affordable energy supplies for our customers that follow the environmental improvement trajectory we have set. We also stay informed about market and supply chain challenges by participating in industry-related organizations such as the Utility Supply Management Alliance and Midwest Energy Association.

### Scenario and goal analysis

Since 2019, we have provided key updates on our strategy and progress through our climate reports. The report focuses on the risks and opportunities associated with transitioning to a low-carbon economy, based on the modeling of dozens of potential emission reduction pathways. It builds upon industry-specific research from EPRI, global emissions scenarios used by the Intergovernmental Panel on Climate Change (IPCC) and the Sustainable Development Scenarios from the World Energy Outlook 2021.

As detailed in our climate report, we engaged with industry experts to conduct risk assessments that allow us to understand the impact of variables such as cost, feasibility, policy and technology on potential decarbonization pathways for our electric and gas utilities.

In 2023, we joined the EPRI SMARTargets™ initiative, which will develop a GHG target setting methodology for grounded and actionable climate targets and strategies aligned with global goals.

The SMARTargets™ methodology is built on the principles that climate targets should be science-based, grounded in company-specific transition risk analysis and aligned with international climate goals. This project is expected to provide a better understanding of multiple global pathways for our emissions, allow assessment of risks and opportunities, and help educate stakeholders on our business. We anticipate SMARTargets™ to be launched later in 2026.

### Regulation of GHG emissions from fossil fuel sources

Current and potential GHG emissions regulation carries with it a wide range of possible effects on our energy business. As a result, we strive for flexibility in reacting to the variety of potential outcomes to maintain a secure, low-cost and reliable supply of fuel for generating needs. Our electric energy companies build adaptability into fuel supply to address environmental regulation.

We are continuing to analyze the GHG emission profile of our electric generation resources and to work with other stakeholders to determine the potential impacts to our operations of federal and state GHG regulations. In September 2025, the EPA released a proposal to amend the GHG Reporting Program to permanently remove program obligations for most source categories, including our generation facilities. The EPA is also proposing to suspend program reporting requirements that would be applicable to our underground storage, liquefied natural gas and transmission affiliates until 2034. We continue to monitor the status of these deregulatory actions.

We are engaged with state-based agencies, organizations and other stakeholders in Wisconsin, Illinois, Michigan and Minnesota. We are monitoring the recommendations of the Michigan Governor's Council on Climate Solutions regarding utilities, energy-intensive industry, building codes and electric charging infrastructure. In addition, we actively participate in industry organizations that are involved in the legislative and regulatory processes focusing on environmental matters, including Edison Electric Institute (EEI), American Gas Association, Wisconsin Utilities Association and Michigan Manufacturers Association.

Learn more about the approach we are taking to reduce GHG emissions and factors that will help shape our future decision-making.

www.wecenergygroup.com/csr

## Just Transition

As part of our decision-making as we transform our generation fleet, we consider the impact to our stakeholders — including our employees, customers, investors and communities.

We continue to look to the "Just Transition" framework, developed by the trade union movement, to support a holistic and thoughtful approach to reducing GHG emissions. Recognizing both the social and economic impacts that plant retirements and new investments will have on our communities helps us develop sustainable energy solutions for their needs. See our position statement on our website.

### Workforce

Our dedicated employees operate our power plants, and we are committed to keeping them informed and prepared as we transform our generation fleet. Our senior vice president — power generation meets frequently with union leaders and employees to provide updates on our capital plan and upcoming facility retirements. Update meetings with employees and site management are frequently held at the transitioning plants.

As older, less efficient plants are closed, we work with local union leadership and follow applicable policies and collective bargaining agreements to provide our employees with options:

- Retraining and placement opportunities at other company locations for all interested employees.
- Voluntary severance, which has included outplacement services, educational assistance and a health insurance subsidy.

For example, when we retired Oak Creek units 5 and 6 in May 2024, we were able to find a spot for every displaced employee who wanted a position in our power generation work groups.

Additional benefits vary based on location. In some cases, we have offered retention incentives to employees for working until the end of plant service. For the next planned retirements at Oak Creek, we are carefully monitoring our employee population and retirement expectations with the intent of transitioning employees over time to other positions in the company.

### Energy affordability

We recognize our responsibility to keep energy bills affordable for our customers, and we are working to develop and advocate for fair and balanced approaches that reflect that commitment. Over time, we expect customers to see significant savings from the retirement of less efficient plants. Renewable generation resources require no fuel costs and have substantially lower operations and maintenance costs, compared to fossil-fueled generation.

In the short term, we carefully manage our plants slated for retirement to minimize the need for capital investment — avoiding spending on projects without lasting benefit whenever we can do so safely and lawfully. In addition, we work with our regulators on the recovery of retired plant balances.

### Community

Power plants represent significant investments and physical resources in the communities we serve. We work closely with customers, local governments and organizations on site redevelopment so that the land previously supporting a facility can benefit the surrounding community.

We promote economic growth as an active member of chambers of commerce and economic development organizations across Wisconsin, including the Metropolitan Milwaukee Association of Commerce (MMAC). The MMAC works to strengthen the business base to attract and retain jobs in the Milwaukee region.

In addition, we work with local governments to plan for continued economic stability and future growth in impacted communities. A Wisconsin state law, which we helped advocate for, provides a glide path from utility shared revenue after a plant is retired and the property is sold.

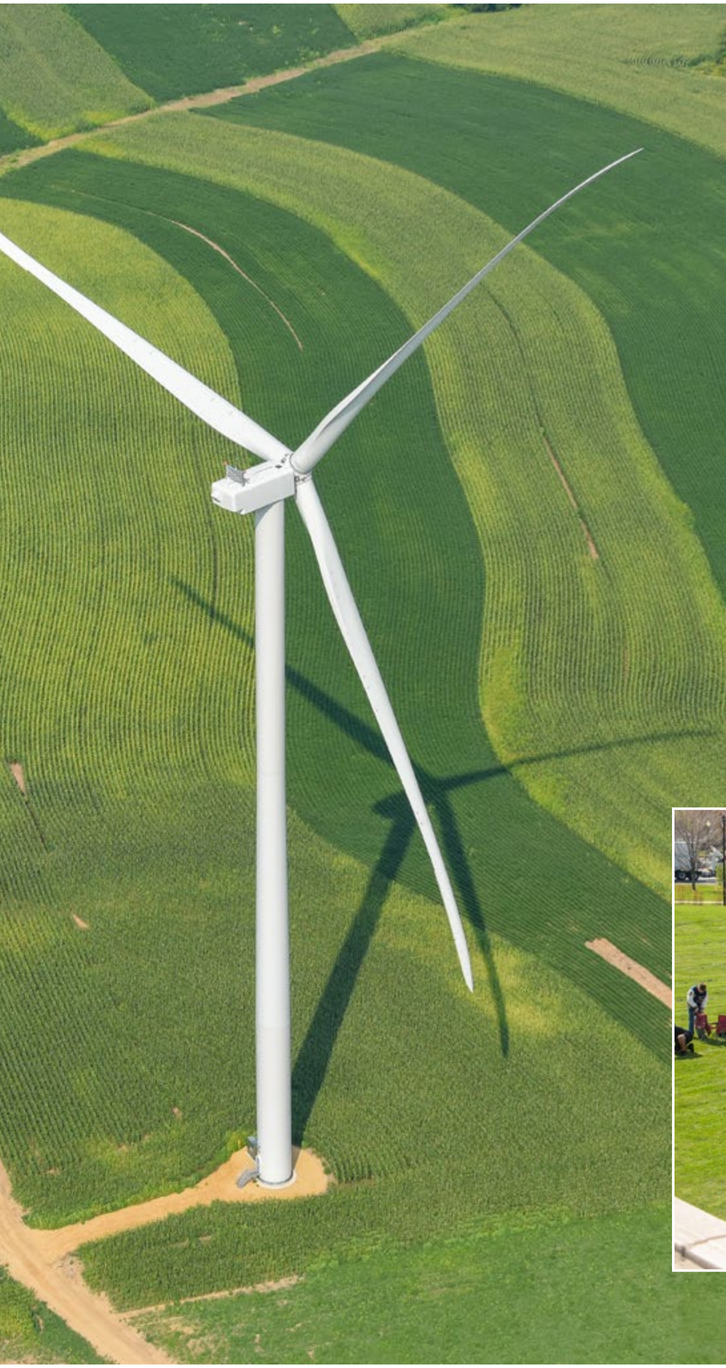
Finally, as detailed on pages 28-31, we leverage the power of our charitable giving programs to support nonprofit programs and institutions in communities across our service areas. Through our foundations, we have contributed to economic development efforts in counties where we retired plants.

### Environment

As we continue reducing emissions, we also seek to improve the ecological well-being of our properties — leaving the land in equivalent or better condition after our operations are complete.

We actively manage hundreds of acres of natural areas within our companies' ash landfill sites, largely originating from coal plants that are now retired. These efforts are helping to promote biodiversity, support pollinator populations, maintain large blocks of intact natural areas, reduce the use of herbicides, and restore native flora and fauna. More details on our stewardship and restoration activities can be found on pages 41-46.

*Oak Creek site*



## Sustainable customer programs

For decades, we have offered options to electric customers who want to help strengthen the market for renewable energy.

### Renewable energy purchasing

The We Energies Energy for Tomorrow® program was established in 1996 and the Wisconsin Public Service (WPS) NatureWise® program in 2002. These programs allow residential, commercial and industrial customers to purchase local, renewable energy to match all or a portion of the monthly electricity usage.

Energy for Tomorrow participants have the option to enroll at the 25%, 50% or 100% level, and business customers may purchase 1-kilowatt-hour (kWh) blocks. Energy for Tomorrow is Green-e certified and meets the environmental and consumer protection standards set by the nonprofit Center for Resource Solutions. NatureWise program participants enroll by purchasing 100-kWh blocks of energy from renewable sources.

*Wisconsin Public Service Solar Olympics*

### Energy in education

WPS has continued to lead SolarWise® for Schools, an award-winning solar and renewable energy education program. Participating local high schools receive a hands-on renewable energy curriculum and teacher training, and many of them also have received a 2-kilowatt solar energy system installed at their schools. Students are invited to compete annually in the WPS-sponsored Solar Olympics.

### Local generation and dedicated resources

Two innovative renewable energy pilot programs provide further opportunities for We Energies commercial and industrial customers to support renewable energy generation.

Participants in the Solar Now program receive monthly payments based on the capacity value of their hosted solar photovoltaic systems, while We Energies distributes the energy they produce throughout the system. The program allows nonprofit and government entities, as well as commercial and industrial customers, to site utility-owned solar arrays on their property. In 2025, Solar Now systems:

- Resulted in 21,741 metric tons of avoided carbon dioxide equivalents.
- Supported our green pricing programs, with 17% of Solar Now generation going to Energy for Tomorrow customers.

The Solar Now program is also providing us with insight into the impact of local generation, sometimes referred to as distributed generation. While centralized generation at our facilities

*A Solar Now array at a Port Washington school*

helps us achieve economies of scale and provide reliable service, we have integrated smaller-scale generation into our system in places where it has the potential to provide additional benefits to customers and contribute to local reliability.

Through the Renewable Pathway program, We Energies commercial and industrial customers have subscribed to purchase all or a portion of their electricity needs from a specific utility-scale, Wisconsin-based renewable energy project. Customers can take part with a short-term commitment with fixed rates over the one- or five-year term. Companies will pay the full share of their subscription and receive clean energy credits as they reach their environmental goals.

### Electric vehicles

Increasing customer access to electric vehicle (EV) charging is a priority for us. To that end, We Energies and WPS launched EV charging pilot programs in March 2022, and in 2025 released refined versions of the pilots based on customer feedback.

The residential pilot makes it less costly for customers to charge their all-electric battery vehicle at home by providing the availability of off-peak bill credits applied to EV owners' current residential electric rates. Refinement of our residential program has led to higher participation, with 2,800 customers enrolled by the end of 2025.

The commercial pilot helps pay for infrastructure upgrades needed for businesses to install larger Level 2 and DC fast-charging stations for public charging and commercial use. To date, there have been over 100 commercial EV charging installations that have worked through our pilot program.

The pilot programs continue to help us better understand and address the impact EV charging has on the electric grid, as we continue to see the steady adoption of EVs in our service territories and across the United States.

We also have collaborated with the Wisconsin Department of Transportation (WisDOT) and Michigan Department of Transportation (MDOT) to support the development of the states' plans to distribute National Electric Vehicle Infrastructure (NEVI) funds. In 2024, NEVI-sponsored charging locations came online at stores in Wisconsin and Michigan.

WisDOT selected 26 more NEVI-sponsored locations in 2025. This second wave of locations will help close any gaps between charging stations along the designated Alternative Fuel Corridors.

### Company fleet

We also are working to electrify our own vehicle fleet. We offer 208 charging stations across our company locations for both fleet and employee vehicles. In August 2020, under the auspices of EEI, we joined our utility peers across the nation in setting sustainability goals for our vehicle fleet across WEC Energy Group.

**We met our target to electrify 40% of all storeroom equipment by the end of 2025 and are working toward achieving 75% by 2030.**

Storeroom equipment consists of material handling forklifts, along with cleaning sweeper/scrubbers that previously ran on gasoline, diesel fuel and propane.

In addition, we have goals in place to increase the EV portion of our vehicle purchases by 2030 — up to 40% of cars and SUVs and 10% of trucks (with a maximum weight of 10,001 pounds). These goals apply to vehicles to be driven within the daily range capabilities of EVs and parked overnight at our company sites.

# Innovation

WEC Energy Group has a long history of exploring innovation in energy generation and distribution, environmental stewardship, and sustainability.

Both through independent efforts and in collaboration with industry partners, we have demonstrated our continuous commitment to advancing our industry and improving our footprint.

## Industry collaborations

As a founding member of the **Electric Power Research Institute** (EPRI) in 1972, we continue to invest in research and development programs related to generation system efficiency improvements, generation operation and maintenance best practices, distribution automation, smart grids, telecommunications modernization, cybersecurity, renewable energy and demand-side energy efficiency.

With EPRI, the company is participating in the newly created Greenhouse Gas Emissions Accounting and Strategic Applications program. The program provides information and analysis to assist members with navigating emissions accounting methodologies, and adapting to evolving rules, frameworks and regulations for reporting.

Between 2022 and spring 2025, we participated in EPRI's Climate Resilience and Adaptation Initiative (Climate READi). Engineers from our Power Generation and Customer Service and Operations teams helped to develop a common platform for climate data and framework tools. The Climate READi: Power Framework provides technical resources for planning, designing and operating resilient energy systems that incorporate changing technologies, such as expanded use of heat pumps, electric vehicles and renewable generation.

Peoples Gas has partnered with **GTI Energy**, formerly the Gas Technology Institute, since 1985, and has invested more than $10 million in research, innovation and development of technology solutions. The research has resulted in technologies used by the natural gas industry to benefit customers and employees through improved safety, operational efficiencies, reduced environmental impacts and increased energy efficiency.

In collaboration with GTI Energy, we help support the **Utilization Technology Development (UTD)** and the **Operations Technology Development (OTD)** research nonprofits and **GTI Energy's Emerging Technology Program (ETP)**.

- UTD focuses on natural gas customer services and equipment. Our company invests $350,000 annually, in part through energy efficiency dollars, to support projects on topics such as ultra-high-efficiency gas heating and cooling solutions, building envelope improvements, and renewable natural gas.
- OTD allows member companies to collaborate on research addressing a range of challenges related to natural gas distribution. Peoples Gas invests $400,000 annually in OTD projects to enhance system safety, efficiency, reliability, emissions reduction and cost control.
- ETP identifies and evaluates new energy efficiency technologies and services for inclusion in utility programs. Peoples Gas and North Shore Gas contribute $460,000 annually and benefit from collaborative project data and market intelligence.

In 2020, WEC Energy Group joined EPRI and GTI Energy's **Low-Carbon Resources Initiative**, which is focused on large-scale deployment of low-carbon technologies. This long-term initiative is working to:

- Identify and accelerate development of promising technologies, including hydrogen, bioenergy, carbon capture and renewable natural gas.
- Demonstrate and assess the performance of key technologies and processes and identify possible improvements.
- Inform key stakeholders and the public about technology options and potential pathways to a low-carbon future.

This research and development effort is expected to help inform our longer-term strategy to address emissions across our electric and natural gas businesses.

We also support research on emerging technologies and opportunities for our customers through **Focus on Energy**, Wisconsin utilities' statewide energy efficiency and renewable resource program. These research projects have the goal of reducing energy waste, costs and environmental impacts.

In 2025, the Focus on Energy Environmental and Economic Research and Development program completed research on the workforce development needs of energy efficiency contractors and published a report summarizing key findings. The program also advanced a residential air-to-water heat pump (AWHP) field study, completing the installation of AWHP systems and monitoring equipment at one multifamily and three single-family sites.

More information about Focus on Energy and our other energy efficiency programs can be found in the "Energy affordability" section on pages 61-62.

EPRI

GTI ENERGY

UTD Utilization Technology Development

OTD Operations Technology Development

LCRI LOW-CARBON RESOURCES INITIATIVE

focus on energy® Partnering with Wisconsin utilities

## Technology integration

Research and experimentation with new technology benefits many areas of our business.

For example, our utilities use technology such as light detection and ranging, drones, and satellites to complete inspections and update aerial asset photos safely and cost-effectively. In addition, our operations have benefited from data analytics, using machine learning and natural language processing to identify trends and prevent failures on the distribution system. Data analytics are used for tasks including tracking electric line reliability and customer outages. We continue to train our employees in the evolving use of analytical tools and techniques.

We also continue to expand robotic process automation (RPA) to deliver a flexible digital workforce that assists in providing cost-effective, consistent services in areas including billing, credit and collections, customer care, field operations, and data center operations. Along with their efficiency benefits, these systems help support safety and the environment. In one use case, RPA evaluates natural gas usage on inactive meters and then issues field investigation orders to resolve potential gas leak and theft scenarios.

### Hydrogen as a fuel source

EPRI members recognized WEC Energy Group in 2024 for our contribution to industry knowledge of reciprocating engine technology. We collaborated with EPRI, Wärtsilä and Burns & McDonnell on blending 25% hydrogen by volume with natural gas in a first-in-the-world pilot of a utility-scale, grid-connected reciprocating internal combustion engine (RICE). The pilot results show that hydrogen can be handled safely in a properly designed, monitored and controlled fuel system.

The expected reduction in carbon dioxide emissions, consistent engine efficiency and a favorable reduction in methane emissions were all observed in the test results. In addition, the existing selective catalytic reduction system-maintained emissions below permit levels without modification. EPRI has made pilot results available to the energy industry to understand how RICE engines can efficiently generate dispatchable power today and in the future with growing hydrogen supplies.

We hosted another first-of-its-kind test pilot in April 2025 at the Peoples Energy Training Center in Chicago. EPRI tested equipment from 10 different vendors of gas analyzers and ambient gas monitoring equipment for accuracy and response time in a side-by-side real-world pilot for hydrogen and hydrogen/natural gas blend applications. These technologies are expected to be critically valuable to gas transmission, distribution and end-use companies in a transition to hydrogen fuel use.

This innovative work resulted in three reports, which have been made available across the industry to advance gas decarbonization efforts while maintaining safety standards. In addition, we invited community stakeholders to the facility to learn about the pilot and the technology's potential. Test results indicate gas utilities have access to the tools necessary to quickly identify and locate a gas leak in a system with hydrogen blends to 20% in natural gas and can effectively control and measure hydrogen content in natural gas.

*Glacier Hills Wind Park*

### Long-duration energy storage

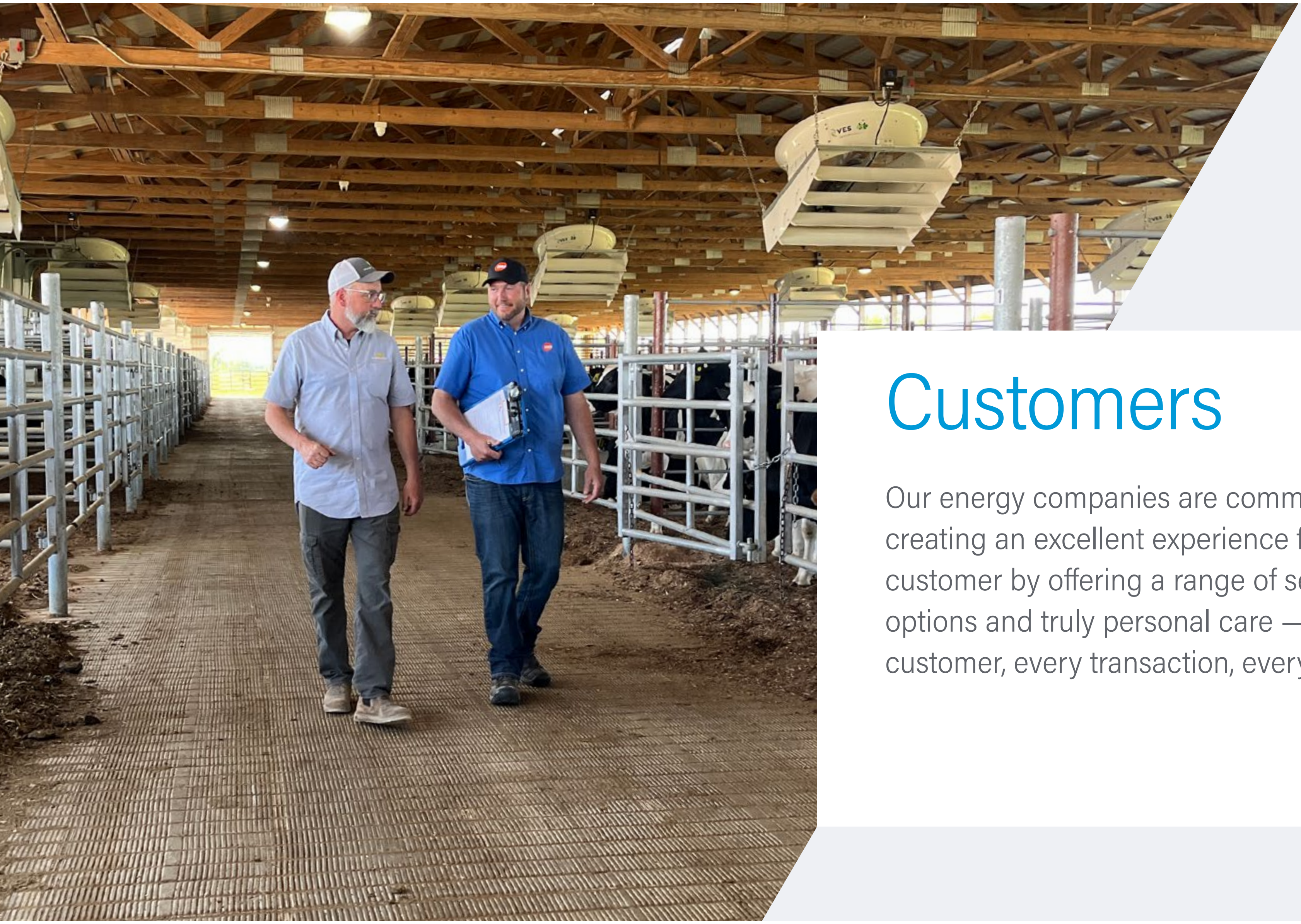
In 2023, we announced another pilot project collaboration with EPRI and CMBlu Energy AG of Germany. We plan to test CMBlu's Organic SolidFlow battery for discharge durations of five to 10 hours. The test will be conducted at our We Energies Valley Power Plant in Milwaukee to further industry knowledge of this battery design that does not rely on an already stressed supply chain for lithium or rare metals. The battery technology is expected to offer longer-duration energy supply compared to standard lithium-ion technology due to its flow battery design.

After an initial sample product test at the plant, preparations continue for a larger-scale pilot.

### Wind and solar asset monitoring

WEC Energy Group was the recipient of EPRI's Technology Transfer Award for our collaboration with EPRI to digitize wind and solar assets, standardize supervisory control and data acquisition (SCADA) and fault/alarm data formats, and implement algorithms for efficient live asset monitoring.

The project implemented a scalable, resilient solution across our fleets, leveraging EPRI's physics-guided models to enable proactive maintenance, enhance performance and support data-driven decisions, resulting in measurable improvements in energy production and cost reductions. Streamlined reporting and daily monitoring of wind and solar assets enables early issue detection and improvements in key performance indicators (KPIs). New asset sites can be seamlessly onboarded for monitoring at no additional cost.



# Customers

Our energy companies are committed to creating an excellent experience for every customer by offering a range of service options and truly personal care — every customer, every transaction, every time.

# Energy reliability

Reliable service remains a top priority across our companies. In 2025, we continued strengthening and modernizing our generating assets, as well as our electric and natural gas distribution networks, to support reliability, safety and customer satisfaction.

## Electric reliability

We monitor the integrity of electric distribution lines through routine patrols and comprehensive tree-trimming plans that maintain adequate clearance around wires and poles. Specific programs include wood pole inspection, replacement and treatment; porcelain cutout and arrester replacement; infrared surveys; line recloser operations counts; and line voltage regulator inspections.

Historically, equipment failure and vegetation are the two largest contributors to customer interruptions. We plan to proactively trim trees along over 2,500 miles of electric lines in 2026 at We Energies in the southeast Wisconsin and Fox Valley areas, and over 2,300 miles at Wisconsin Public Service. We are also in the process of planning our line clearance for 2027 through 2030, which is expected to involve trimming all trees in close proximity to our overhead conductors. This effort should put us on a four-to-six-year cycle at both utilities and is expected to substantially improve reliability by 2030.

In addition, we plan to bury 100 to 200 miles of overhead conductors per year over the next five to 10 years as part of our storm hardening program. This effort is expected to provide improved reliability for both utilities in areas that have experienced long and repeated outages caused by equipment, vegetation, wildlife and weather.

### 2025 reliability performance

At WEC Energy Group, our goal is to deliver world-class reliability to our customers. This includes achieving annual targets for interruption frequency and restoration times.

| | We Energies | WPS |
|---|---|---|
| **Frequency** | | |
| SAIFI[1] | 0.81 interruptions | 0.96 interruptions |
| **Average duration** | | |
| SAIDI[2] | 143 minutes | 196 minutes |
| CAIDI[3] | 176 minutes | 205 minutes |
| **Customer interruptions by cause** | | |
| Vegetation | 44% | 39% |
| Equipment | 26% | 15% |
| Weather | 11% | 19% |
| Public | 10% | 7% |
| Wildlife | 3% | 2% |
| Other | 6% | 18% |

Values exclude extraordinary storms, transmission-related outages and planned outages.

1 SAIFI: System Average Interruption Frequency Index — A SAIFI of 1.0 means that, on average, a customer would experience one interruption in a year, while a SAIFI of 0.5 would equate to one interruption every two years.

2 SAIDI: System Average Interruption Duration Index — A SAIDI of 50 minutes means that, on average, a customer would experience 50 minutes of interruption in a year.

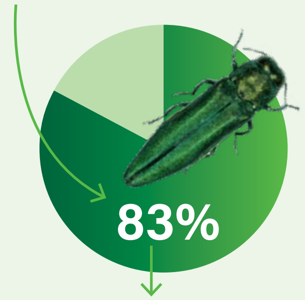
3 CAIDI: Customer Average Interruption Duration Index — A CAIDI of 100 minutes means that if a customer experiences an interruption, the average duration would be 100 minutes.

## Our vegetation management is making a difference.

*2025 highlights*

We trimmed trees along **5,700 miles** of electric lines.

We removed **15,600** hazard trees.




were affected by the emerald ash borer

We saw a **13% reduction** in forestry-related customer interruptions, compared to the previous three-year average.

### Outage communications

Our employees are committed to delivering the energy customers depend on, regardless of weather conditions. Customer satisfaction remains a top priority, and we work to provide customers with prompt, helpful information during power outages.

That's why, when bad weather threatens, our electric energy companies mobilize to provide customers with proactive, accurate and consistent information about the potential impact on their service. We want customers to know we are monitoring forecasts, assessing employee and contractor availability, and checking inventories for poles, wires and other equipment that may be needed.

When outages occur, we provide customers with regular updates on both their specific outage and the overall damage to our system. We also keep them up to date on restoration progress.

We share messages with customers through online outage maps, texts, app notifications, automated call-handling equipment, care center agents, account managers, and public and social media. Outbound calls also let customers know the reason for and status of their outage, and confirm that their service has been restored.

*Bluff Creek LNG project, Walworth County, Wisconsin*

## Natural gas reliability

We deliver reliable natural gas service to residential and business customers through a network of underground pipes. Our natural gas distribution companies regularly monitor the integrity of our pipes and follow a plan to modernize aging equipment.

To provide reliable service and improve affordability, our companies buy natural gas when prices are lower — usually in summer — and place it in storage. The stored natural gas is then blended with natural gas that is price-locked through contracts and with natural gas purchased on the spot market. This strategy reduces the impact of natural gas price spikes on our customers.

To further support safety and reliability, We Energies completed the construction of two liquefied natural gas (LNG) facilities in Wisconsin in 2023 and early 2024, and efforts are underway for additional LNG projects. These facilities store additional natural gas in liquid form, helping to meet customers' peak demand in winter. More details on these projects can be found in the "Operational performance" section of this report (Page 9).

## Providing reliable service through a diverse energy mix

Across the United States, utilities are responding to energy demand growth driven by data center and manufacturing developments. Major companies have been investing in Wisconsin and working with us to meet their energy needs.

Between 2026 and 2030, we anticipate more than 3.9 gigawatts of additional electric demand — approximately 45% growth over our current customer needs. Greater capacity, especially on the electric side, will be required to provide affordable, reliable and clean energy for our communities. Our capital plan addresses that demand with a range of planned investments in reliable natural gas generation, new renewables and storage.

Modern, efficient natural gas generation serves as a critical resource in our energy transformation. Extreme cold weather is one of the challenges the Midwest faces as we integrate higher levels of renewable energy technologies into our electric system and continue to provide customers with the natural gas they need to heat their homes. On the coldest and darkest days, wind and solar may not be operational.

As part of our capital investment plan, we are building additional natural gas generating facilities at the Oak Creek Power Plant and near our Paris Generating Station in Kenosha County, Wisconsin. These plants are designed to power up in minutes, helping energy to stay flowing when demand spikes or renewable power is unavailable.

In addition, we plan to continue to invest in alternative options, including battery storage, while contributing to research to address the cold weather challenges of electrifying vehicles and buildings. As technology evolves, we remain focused on building and maintaining a system that can meet our region's needs safely and reliably.

*Oak Creek LNG construction*

# Customer satisfaction

Our energy companies are committed to creating an excellent experience for every customer by offering personalized customer care — every customer, every transaction, every time.

Our companies invest in systems and processes to enhance our ability to deliver energy to customers safely, cost-effectively and dependably. This includes protecting customer information and providing information customers need to make smart decisions about their energy use and service options.

## Listening to our customers

Understanding what customers want is a key to success. Our companies want to know how customers feel about our energy products, services and resources, and about their interactions with our employees. We work to provide a positive experience and make it easy to do business with us.

A variety of feedback mechanisms help us get a complete picture of customers' experiences with our companies. The feedback we obtain:

- Confirms customer interactions were handled appropriately.
- Provides understanding of where improvements can be made.
- Helps leadership prioritize projects and make resource decisions based on what's most important to customers.
- Offers an opportunity to make it right when a customer is not completely satisfied.
- Keeps us on track to deliver an excellent experience for every customer, every transaction, every time.

### Customer satisfaction surveys

Customer satisfaction surveys are used daily at all our energy companies to measure performance on key transactions and gauge overall satisfaction. Approximately 37,000 customers provided feedback in 2025 about their experiences with the following transactions:

- Residential and business customer contacts
- Residential move orders
- Mobile app and online account transactions
- Billing and payment
- Electric outage management
- Natural gas emergencies
- New service installations
- Appointments
- Electric reliability

### Post-interaction surveys

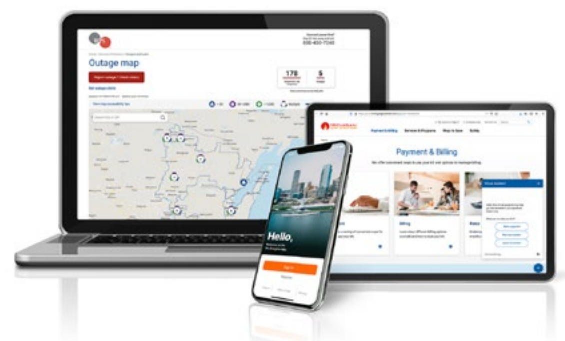
Many customers also have the option of completing a survey immediately after they interact with our customer care centers. Approximately 146,000 customers took advantage of this opportunity in 2025. We review survey results daily and follow up promptly when an issue or concern is identified.

### 'We Care' outreach

Since 2022, we have used an application that allows all companies to show care and concern by making personal or automated outreach within one business day of completing a transaction. We contacted over 425,300 residential and business customers during 2025, and provided personal follow-up to address any questions or concerns.

### Digital engagement

We use social media to communicate with customers and enhance their experience. Social media channels are monitored, and customers receive personal responses to specific questions and concerns. Our companies continue to expand their social media platforms.




During storms and other events, our companies use traditional channels, online outage maps and social media to warn customers about the dangers associated with downed wires and damaged natural gas mains. Customized alerts provide some customers with proactive, real-time communication about electric outages.

In 2025, there were over 3,000 residential customers on MyEnergyPanel, our online feedback group. They share their opinions with us through monthly surveys and discussions. MyEnergyPanel is dedicated to improving the overall customer experience, focusing on experiences with customer service, energy reliability, bill paying and other topics.

## Customer service recognition

**WEC Energy Group** ranked first overall in the 2025 E Source Managed Business Customer Satisfaction Study.

Received recognition in Escalent's Cogent Syndicated 2025 Utility Trusted Brand & Customer Engagement: Residential studies:

- **Peoples Gas**, **North Shore Gas** and **Minnesota Energy Resources** were named 'Customer Champions,' with the latter two subsidiaries tying for first place in the Midwest region among natural gas utilities.
- **Wisconsin Public Service** was named a 'Most Trusted Brand.'

## 2025 internal customer satisfaction measures

Our surveys measure customer satisfaction with both their utility overall and the specific transaction with their utility. Scores represent the percentage of customers rating their satisfaction an 8, 9 or 10 on a 10-point scale.

| Company | Satisfaction with: | |
|---|---|---|
| | Utility | Transaction |
| Michigan Gas Utilities | 91.4% | 91.7% |
| Minnesota Energy Resources | 89.0% | 90.2% |
| North Shore Gas | 88.1% | 88.7% |
| Peoples Gas | 79.3% | 83.1% |
| We Energies | 81.5% | 85.1% |
| Wisconsin Public Service | 87.9% | 89.3% |

For the purpose of external and internal customer satisfaction measures, Upper Michigan Energy Resources customers are associated with their previous service providers, We Energies and WPS.

## We make customer privacy a priority

Our companies take privacy and protection of customer information seriously and have policies and rigorous controls in place to protect customer information and regulate its proper use.

- Information collected from customers is limited to only what is necessary to provide the service requested.
- Only authorized employees and organizations hired to provide services have access to customer information, and access is limited to what is needed for their roles.
- Customer information housed in our systems is monitored for security.
- All employees with access to customer information are required to complete role-based annual information protection training and certification.
- Contractors performing work on our companies' behalf must have a nondisclosure agreement with us and confirm they understand and abide by their obligations to protect customer information.
- Customer information protection policies are strictly enforced.
- Customers' online account information is protected by secure sign-in features to prevent unauthorized access.

Customer information is never shared without permission, unless required by law.

## Leveraging technology

Our companies use technology in a variety of ways to enhance the customer experience, make it easier for customers to manage their energy services, and reduce company costs. Examples include:

- Expanding web and mobile communication, including customer apps and virtual assistants, to help customers easily access company and account information, report outages, understand their energy use, and take advantage of self-service options.
- Employing voice response technology using natural language to route calls efficiently and provide customers with self-service options.
- Expanding cross-company communication channels and installing a robust preference center that allows customers to select their preferred digital touchpoints (text messaging, email or app) supporting operational efficiency and customer convenience.
- Investing in automated field equipment and distribution feeder line automation to help reduce outage restoration time and minimize customer impacts.
- Taking advantage of robotic process automation and other business process automation tools to streamline work and manage bill quality.
- Applying data analytics to improve business processes, identify equipment problems, keep customers informed, increase efficiency and reduce costs.

We are investing in advanced metering technologies across all of our companies to:

- Support timely and accurate billing.
- Provide analytics that help identify metering quality and tampering issues.
- Provide customers with more usage- and demand-based billing and energy management options, including projected bill alerts.
- Enable faster, more convenient completion of electric meter connection and reconnection service requests.
- Enable additional system reliability options through distribution automation.

As of year-end 2025, 99.4% of We Energies electric load and 100% of WPS electric load were served by smart grid technology. Advanced meters served approximately 84.4% of electric and natural gas customers across our companies.

# Energy affordability

Providing affordable and reliable energy is at the forefront of everything we do. To help customers take an active part in managing their energy use and expenses, we provide them with tools and programs to achieve those goals.

## Offering options

Customers have different needs and preferences, so offering choices to them is important. Billing options, which vary by energy company, include online billing, seasonal billing, renewable energy pricing, and budget billing to spread energy charges more evenly over 12 months.

**Payment arrangements.** Difficult circumstances can arise that may prevent customers from paying their bills in full. We encourage customers having problems paying their bills to work with our companies to keep their service connected. We offer flexible payment arrangements based upon individual circumstances. Flexibility may be reflected in timelines, required down payment amounts and payment plan time frames.

**Options for low-income customers.** Our companies work collaboratively with government agencies and community-based organizations throughout their service areas to address the needs of low-income customers. We work to keep customers informed about home energy assistance through federal and state funding.

Through our energy efficiency programs, we offer rebates for improvements to affordable housing projects and dedicated low-income multifamily properties. We also provide weatherization services for some customers on our low-income payment plans and partner with state weatherization programs.

Our companies make regular contributions to nonprofit organizations to help provide financial assistance and case management services. Through phone consultations, our company websites and other communications, we provide efficiency tips to help our customers save money on their energy bills.

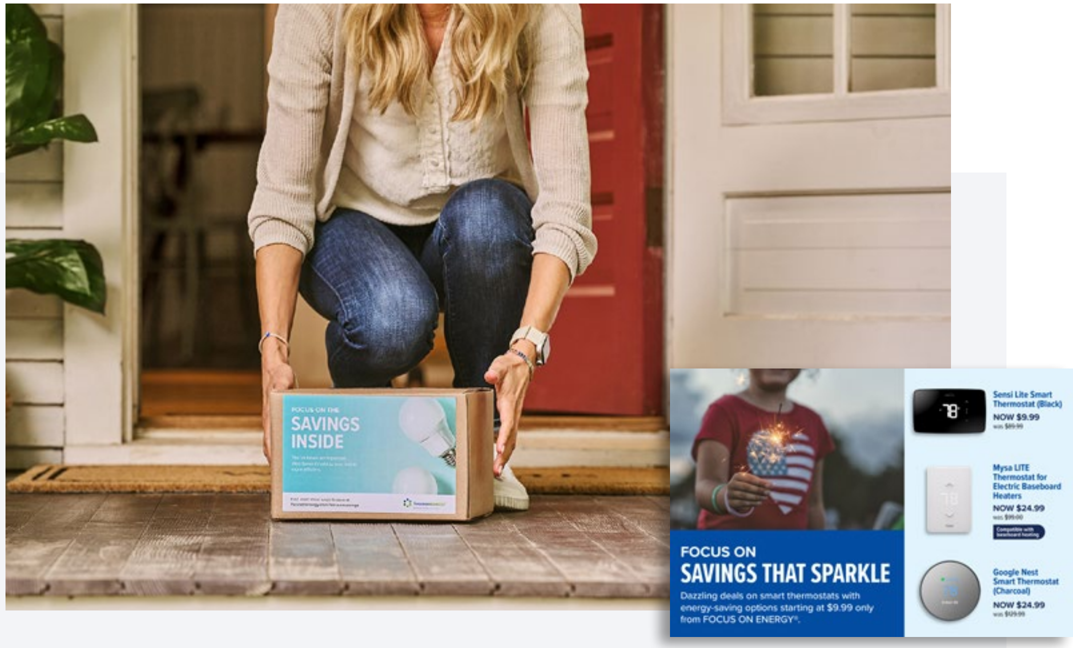
Our companies contributed approximately $5 million to low-income customer programs in 2025.

## Energy management services

In Wisconsin, our companies provide some business customers with energy management services, including site assessments, carbon footprint analyses, technical monitoring and consultations. Account managers work with our largest customers to facilitate solutions and, where available, offer incentives related to energy efficiency, optimization and sustainability.

### Time-of-use rates

Our electric energy companies offer time-of-use options through which customers can reduce their monthly bills by shifting some of their energy use to off-peak hours, when energy demand and rates are lower. While these programs benefit residential customers, they also are attractive to small-business customers who have the flexibility to avoid energy use during critical peak periods.




Focus on Energy is the statewide energy efficiency and renewable resource program funded by Wisconsin's investor-owned energy utilities and participating municipal and electric cooperatives. In 2025, Focus on Energy offered financial incentives and technical assistance to help eligible customers reduce their energy waste. According to an independent evaluation of 2025 programs, **Focus on Energy delivered $3.57 in benefits to Wisconsin residents and businesses for every $1 spent**, resulting in economic benefits, reduced energy costs and reduced emissions.

Its overall customer satisfaction rating for 2025 was 9.4 on a 10-point scale.

focus on energy®
Partnering with Wisconsin utilities

## Energy efficiency programs

Our customers are taking control of their energy use through a variety of programs. Customers in all of our service areas are eligible to participate in utility-sponsored energy efficiency incentive programs. Utility energy efficiency programs in each service area have specific energy savings goals/targets as approved by regulators, and energy savings achievement goes through a formal evaluation, measurement and verification process.

In Wisconsin and Michigan, the Focus on Energy and Efficiency United programs, respectively, provide customers with energy-saving rebates and incentives. Our Illinois companies, Peoples Gas and North Shore Gas, offer free energy assessments, free or discounted energy-saving products, and other incentives to residential and low-income customers. They also provide high-level engineering studies and incentives to help commercial and industrial customers optimize their gas systems, along with enhanced support for public sector customers such as schools and hospitals. In Minnesota, the Minnesota Energy Resources Conservation Improvement Program offers services such as energy audits and comprehensive analyses, new construction design assistance, and energy-saving rebates to commercial, industrial and residential customers.

Energy-saving rebates and discounts vary by company and include rebates for furnaces, boilers, insulation and air sealing, and discounts for Energy Star-certified appliances, smart thermostats, LED lighting, smart lighting and custom projects.

Residential customers also can participate in virtual energy audits to determine how they can make their homes more energy-efficient through low- to no-cost upgrades. Customers who participate in a full-home energy assessment can see heating and cooling energy-saving opportunities of 20% to more than 50%.

Our energy companies communicate energy efficiency options via our websites and apps, newsletters, social media, training events, direct mailers, and bill inserts.

## Efficiency programs made an impact in our communities in 2025

| Aggregate of WEC Energy Group utilities* | |
|---|---|
| Participating customers | 277,332 |
| First-year kWh savings** | 236,002,381 |
| First-year therm savings** | 32,478,811 |
| Conservation spending by our companies | $137.2 million |
| **Rebates/incentives earned by customers** | **$65.9 million** |

* Aggregate gross data from We Energies, Wisconsin Public Service, Peoples Gas, North Shore Gas, Minnesota Energy Resources, Michigan Gas Utilities and Upper Michigan Energy Resources.

** "First-year" refers to the first, full-year savings achieved by the customer.

Note: Not all programs run on the same operating year.

## Partnering on projects to help families save money

Our energy efficiency programs support customers in a variety of ways. Peoples Gas and North Shore Gas, for example, have worked in partnership with ComEd and Nicor Gas to help improve efficiency and savings for residents of multifamily homes.

Mercy Housing is a national nonprofit organization that develops and manages affordable multifamily housing for low-income families, seniors and people with disabilities. From 2022 to 2025, Mercy Housing worked with the energy companies to install efficient appliances and equipment in over 2,000 affordable-housing units in northern Illinois.


*Our Illinois utilities, along with ComEd and Nicor Gas, presented Mercy Housing with a Premier Partner Award for the impact of the collaboration on energy efficiency upgrades.*

The improvements earned Mercy Housing more than $1.5 million in incentives to help offset installation costs. These savings, in turn, help reduce costs for residents. The efficiency efforts also have environmental benefits, with savings of more than 48,000 therms from reduced natural gas use.

Our energy efficiency programs collectively contributed nearly $523,000 to the incentive total. Specific improvements included the installation of energy-efficient plumbing equipment as well as air-sealing the buildings, and installing door sweeps, weatherstripping and sealing tape.

Peoples Gas and North Shore Gas plan to continue working with their fellow energy companies on efficiency projects for Mercy Housing. These projects are the latest examples of collaboration to support the state's shared clean energy goals, including growing access to programs that help families and businesses manage their energy use.

# Economic development

Our commercial and industrial customers depend on safe, reliable and affordable energy to run their businesses.

While specific programs and services vary across our companies, we are committed to offering options that support sustainable economic development in our region.

Our largest customers are supported by a companywide team led by account managers who work proactively to help manage customer energy needs. The account managers work with key customers to develop annual plans outlining energy- and sustainability-related goals, expectations and initiatives. In addition, account managers look for opportunities to introduce emerging technologies including electric vehicle and renewable energy rate options, reduce energy waste through energy efficiency services, assist with business expansions, and perform other tasks as company liaisons for our largest customers.

Other business customers can access targeted services and receive recommendations on energy efficiency measures through our customer care centers.

Online tools make it possible for business customers to analyze and manage their energy use. Customers can receive monthly alerts on energy use changes, identify usage trends and patterns, forecast forward-looking energy budgets, and access a library of energy efficiency information.

## Public-private partnerships

WEC Energy Group partners with local economic development organizations to help attract and retain new businesses and talent. Company leaders, account managers and other company representatives serve as liaisons with regional, state and local economic development agencies, providing financial and/or in-kind support, such as:

- Board and committee involvement
- Site selection support
- Project analysis related to energy infrastructure and rates
- Project oversight and monitoring

Dedicated leaders forge relationships with these agencies to equip existing and prospective customers with the tools they need to grow sustainably.

## Market-based rates

Qualifying We Energies and Wisconsin Public Service commercial and industrial electric customers may purchase a portion of their load at market prices. Customers on these rates can manage their energy usage in a market environment of risks and rewards. Using day-ahead prices, customers can strategically plan operations while maximizing the benefit of a market rate.

## Customer Protection Plan

As data centers come to Wisconsin, we are working to provide them with reliable energy and a predictable cost profile — while protecting other customers and shareholders. The Public Service Commission of Wisconsin issued a written order in May 2026 approving We Energies' data center rate and Customer Protection Plan. The rate requires data centers to pay their full share for the power they use. It advances critical investments in artificial intelligence while supporting transparency and fairness for all customers.

*© Vantage Data Centers*

## Growing opportunity in our region

Economic growth continues to flourish in our service areas, particularly in southeast Wisconsin. Companies are investing in major projects, including data centers and modern manufacturing facilities. These projects highlight the strength and potential of the state's economy — and underscore the need for the investments outlined in our capital plan.

# Governance

Successful, sustainable business is driven by effective governance and stakeholder engagement.

# Governance framework

We believe that effective and transparent corporate governance is an essential driver of stockholder value and the foundation for long-lasting sustainability.

## Governance structure and practices

Our governance structure is aimed at transparent accountability to key stakeholders. Strong business processes, coupled with diverse leadership perspectives, support our efforts to anticipate, plan and manage corporate initiatives and risk, while remaining focused on ethical stewardship.

The board of directors is responsible for providing oversight with respect to matters of concern to our stockholders. Those responsibilities include, among other things, oversight of the company's long-term strategy and execution, the risk environment and associated management policies and practices, and selection of the chief executive officer and ongoing succession planning for senior leadership. Board members are required to follow the ethical standards outlined in our Code of Business Conduct, and to conduct business in line with the Corporate Governance Guidelines and board committee charters.

The board's oversight also includes reviewing with senior management its approach to decision-making, leading to more effective oversight of the company's short-, medium- and long-term strategies and operational objectives. Educational sessions, presented by internal and external subject matter experts and advisers, help the board understand the environment within which the company operates and the associated risks and opportunities.

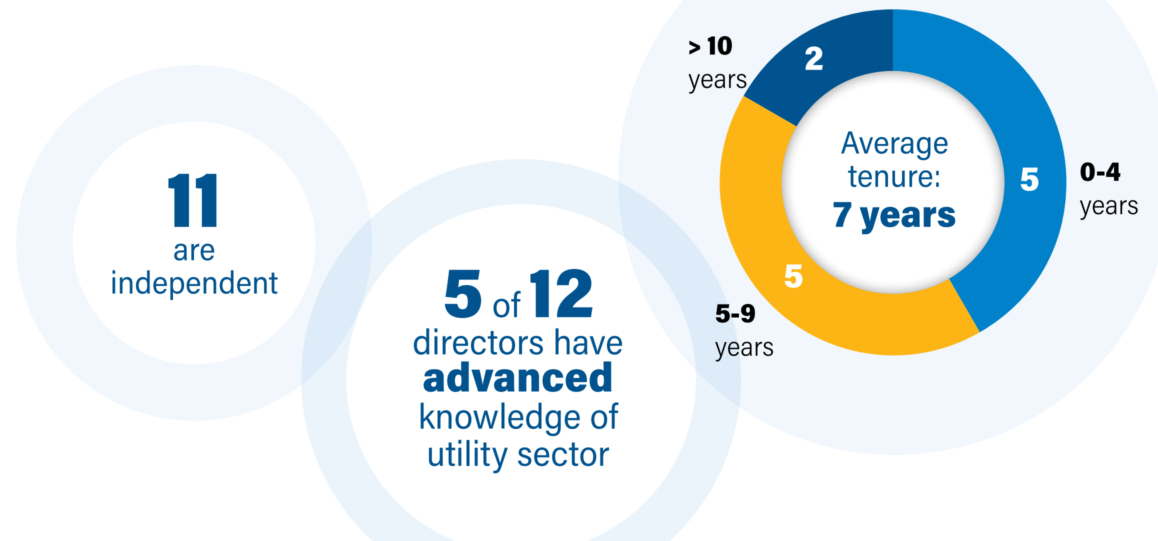
The board regularly evaluates director qualifications and core competencies as part of succession planning. To provide effective guidance, it seeks a broad range of perspectives, skills and leadership expertise in domains particularly relevant to our business. The board is committed to seeking candidates who bring a perspective to the board that contributes to its collective diversity.

More information on our directors and board structure is provided in the governance section of our company's website, along with publications devoted to those topics, including the annual proxy statement.

## Board composition

*(based on 12 directors — as of June 2026)*

Our directors possess a wide range of skills, experiences and perspectives for enhanced and effective oversight.




### Core competencies

- Audit oversight/financial reporting
- Corporate governance
- Financial strategy/investment management/investor relations
- Government/public policy
- Human capital management/executive compensation
- Regulated industry knowledge
- Risk management and oversight
- Senior leadership/CEO experience
- Strategic planning
- Sustainability matters
- Technology and security
- Utility/energy industry experience

## Risk management

Our board of directors is responsible for providing oversight of our major strategic initiatives, which requires ongoing dialogue with our senior management about opportunities and risks, and the processes through which senior management maintains focus on the organization's economic and business environment and objectives, corporate policies, and overall financial, environmental and social performance. Senior management, in turn, is responsible for effectively planning and executing daily operations within a strong risk framework.

With that in mind, our company has created a framework for management to provide meaningful information to the board to aid in its oversight responsibility, as described below.

### Internal reviews and audits

As a standing corporate practice, each year, management systematically evaluates the company's risk areas. Our Audit Services department conducts an annual enterprise risk assessment, whereby business leaders identify existing, new or emerging issues or changes within their business areas that could have enterprise implications. Risk areas are then mapped to create a cumulative assessment of their significance and likelihood, taking into consideration industry benchmarking information as appropriate. The mapping also identifies lines of responsibility for managing the risks to ensure accountability and focus.

Chaired by the CEO and consisting of other senior-level management employees, our Enterprise Risk Steering Committee (ERSC) regularly reviews the company's key risk areas and provides input into the development and implementation of effective compliance and risk management practices. On a bimonthly basis, the ERSC discusses findings of Audit Services' annual enterprise risk assessment and holds in-depth discussions with members of management on identified subjects.

Given the significant risks and opportunities associated with climate matters, management has created the Climate Risk Committee, under the guidance of the CEO. The Climate Risk Committee brings together senior-level officers and meets at least quarterly to review and discuss climate-related goals, risks and opportunities.

As detailed in the "Cybersecurity" section of this report (Page 70), our cybersecurity governance model includes oversight by the ERSC, supported by steering committees for specific security and compliance topics.

The CEO provides reports to the board at each board meeting and routinely calls upon members of the management team to provide detailed reports to the board in their respective areas of responsibility, including those related to risk management.

Our board and management collaborate to evaluate and respond to risks and opportunities.

### Board oversight

To carry out its oversight function, the board and its committees meet regularly throughout the year. Board members receive briefings prepared by management and outside advisers on specific areas of current and emerging risks as captured through the company's enterprise risk management framework. The committees routinely report to the full board.

The board believes that its leadership structure, in combination with the company's enterprise risk management framework, effectively supports its oversight function.

*Examples of risk monitoring activity that has been designated to the full board and its committees include:*

**Board:**
Short- and long-term strategy and strategic initiatives; risk management processes; leadership succession planning; Code of Business Conduct; significant capital investments, including mergers and acquisitions; corporate sustainability matters; and regular reporting from board committees on specific risk oversight responsibilities.

**Audit and Oversight Committee:**
Retention of outside auditors and evaluation of auditors' qualifications; oversight of Audit Services department; financial reporting; ethics and compliance program; and legal and regulatory risk and compliance matters including environmental, data privacy and security (including cyber, physical and operating technology), government relations (including political spending and lobbying), litigation, and electric reliability standards.

**Compensation Committee:**
Compensation practices and programs, including risks associated therewith; CEO performance; executive succession planning; and human capital management and development.

**Corporate Governance Committee:**
Board performance; board succession planning; director independence; and governance structure and practices.

**Finance Committee:**
Capital allocation and investments; capital structure and financings; financial plan; employee retirement and benefit plan assets; and insurance and other financial risk management programs.

## Ethics and compliance

Employees have a responsibility to preserve the ethical standards of our company as they conduct business affairs. The purpose of the ethics and compliance program is to promote an organizational culture that encourages ethical conduct and a commitment to compliance with the law, and to inspire high standards of professionalism and integrity.

### Program elements

The ethics and compliance program is designed to help our employees sustain an ethical workplace and our company comply with applicable legal requirements and good corporate governance standards. Fundamental elements of the program include:

- Administration of the Code of Business Conduct and related policies and procedures.
- Management of a confidential reporting system, in which reporters may choose to remain anonymous, to receive and respond to allegations and/or concerns.
- Protection through a strong non-retaliation policy for individuals who make good-faith allegations of misconduct.
- Provision of regular education, guidance and advice to employees and others on ethics and business conduct matters.
- Creation and delivery of effective communication regarding the program.
- Regular reporting and direct access to the governing bodies overseeing ethics and compliance matters for WEC Energy Group and its subsidiaries.
- Completion of periodic assessments of the effectiveness of the program.


These elements are aligned with the criteria set out for effective corporate ethics programs in the U.S. Department of Justice Federal Sentencing Guidelines. The compliance officer provides an annual review of program effectiveness to the Audit and Oversight Committee of the board of directors.

### Monitoring and auditing

The Audit Services department periodically reviews the Ethics and Compliance program. This includes periodic assessments of certain program elements in conjunction with the Workplace Ethics Survey and an evaluation of the risk of significant misconduct as part of a periodic fraud risk assessment. The results of these assessments are presented to the board's Audit and Oversight Committee. They also are reviewed by the compliance officer and Ethics and Compliance department staff to plan and execute enhancements to the program, as needed.

### Reporting and investigating

We encourage employees to seek advice in doubtful situations, express concerns and report suspected violations through any established reporting channel without fear of retaliation. The established reporting channels include: supervisors, confidential EthicsLine (phone and web portal), compliance officer, Human Resources and Physical Security. It is the responsibility of the Ethics and Compliance department to maintain the integrity of the reporting channels and address any potential for retaliation, in accordance with our Non-Retaliation Policy.

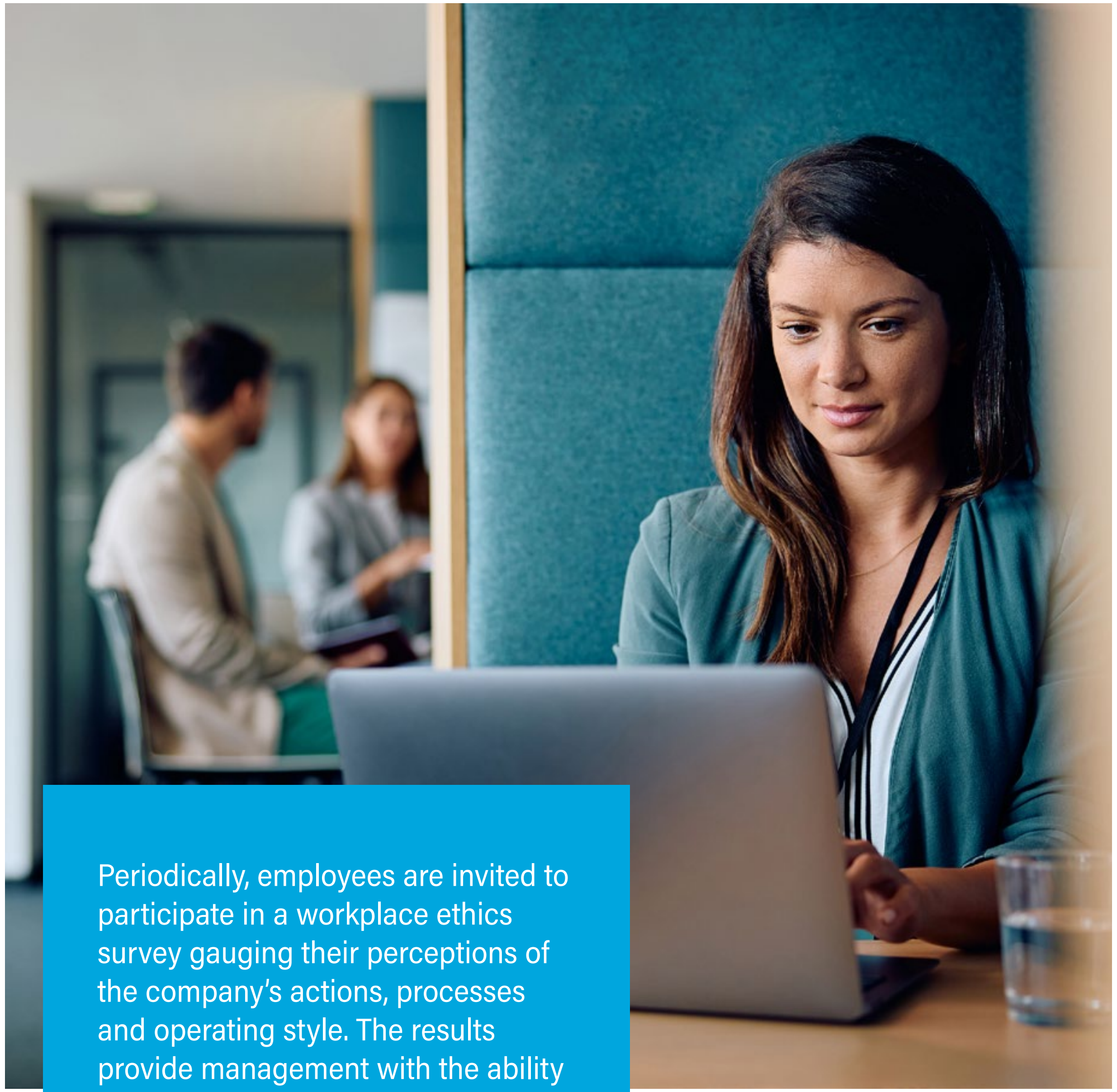
The Ethics and Compliance department oversees investigations, tracks progress, and ensures that a proper record of the investigation and resolution is made. That process incorporates escalation protocols — including reports to the chair of the Audit and Oversight Committee — for matters deemed to have higher risk potential.

After the investigation is completed, reasonable steps are taken to prevent further instances. This may include, among other things, enforcing disciplinary measures for any violations of company policy, examining the designs of the internal controls in place to prevent or detect the instance, revising policies and/or procedures, communicating policies to employees, and developing and requiring employees to take additional training.

### Policies and procedures

We have policies in place, such as the Code of Business Conduct, intended to address situations that could lead to improper or illegal behavior on the part of employees.

All employees and members of the company's board of directors are expected to comply with our Code of Business Conduct, in addition to applicable laws and regulations. The code addresses expectations for company culture; work environment; business conduct; proper use and protection of company resources, assets and information; and compliance with laws, rules and regulations (including those relating to employment, political engagement and contributions, and insider trading).



Periodically, employees are invited to participate in a workplace ethics survey gauging their perceptions of the company's actions, processes and operating style. The results provide management with the ability to assess our ethical climate.

### Communication and training

Continual employee development and awareness of potential ethical dilemmas remain priorities. All new employees receive Code of Business Conduct and other core compliance training to be completed within 30 days of hire. To maintain a high level of awareness, all employees are required annually to confirm their personal commitment to compliance. We strive for full participation in compliance training and affirmation, and achieved a 100% completion rate in 2025.

Materials are available on the company intranet to help leaders guide discussions with their teams about ethics and compliance matters. In addition, leaders receive materials on specific topics, such as identifying, disclosing and addressing conflicts of interest through various channels.

### Enforcement and discipline

Enforcing standards underscores our commitment to compliance. Corporate policies include consequences for noncompliance.

The Ethics and Compliance department tracks reported violations of corporate policies, along with the actions taken, in an effort to ensure consistent and appropriate disciplinary measures. Violations of core corporate policies that lead to discipline are reported to the Audit and Oversight Committee of the board of directors.

### Response and prevention

We provide a structural foundation to promote a culture of prevention, detection and resolution of instances of unethical and unlawful business conduct. We collaborate with appropriate personnel to take consistent corrective action in response to substantiated ethical misconduct. We monitor to verify that actions taken by case investigators are objective and that proper controls are put in place to prevent future recurrence.

### Assessments of ethics and compliance risks

We use multiple tools and processes to identify and manage ethics and compliance risks across the enterprise.

The annual enterprise risk assessment performed by the Audit Services department identifies and reviews existing, new and emerging issues that could have enterprise implications, including those related to ethics and compliance.

Audit Services also leads an annual fraud risk assessment to confirm the presence of appropriate control activities and identify risk mitigation strategies. Scenarios are identified for fraud risks within key areas of the business. Scenarios are then mapped to controls to verify an appropriate level of preventive or detective control exists to reduce the potential for this type of activity. Controls are tested on a regular basis to support management's control assessment.

In addition, the company's chief audit officer routinely confers directly with the Audit and Oversight committee of the board of directors in private sessions.

# Cybersecurity

The energy industry requires the use of sophisticated information technology systems and network infrastructure, and we understand the importance of securing these critical cyber assets against intrusion and attack.

The cyberthreat landscape is constantly evolving. We manage related risks through defense and response tools, continuous cybersecurity monitoring, effectiveness assessment, governance, industry collaboration, and employee training and awareness.

A dedicated cybersecurity team, partnership with external cybersecurity experts and a comprehensive set of cybersecurity tools, implemented to identify, protect against, detect, respond to and recover from a spectrum of cyberthreats, are intended to mitigate the likelihood of successful attacks and their potential impacts.

We employ enhanced physical security measures, including physical barriers, detection systems, access controls, cameras and analytics, to mitigate risks associated with unauthorized physical access and attacks against personnel, electronic and physical assets, and critical facilities such as substations.

## Program governance and assessment

Our cybersecurity governance model includes senior management oversight from our Enterprise Risk Steering Committee, along with steering committees for information security, operational technology security, third-party vendor security controls, Sarbanes-Oxley security controls, and North American Electric Reliability Corporation Critical Infrastructure Protection (NERC CIP) compliance. The chief executive officer and chief administrative officer, whose areas of responsibility include information technology, report regularly to the board and its Audit and Oversight Committee about cybersecurity matters and risks.

Using recognized cybersecurity framework and maturity models from the National Institute of Standards and Technology and U.S. Department of Energy, we continuously assess the maturity of our cybersecurity program and incorporate improvements as needed. This includes regular internal security audits and vulnerability assessments, as well as regular engagement with third-party security experts for external assessments of our security controls, including technical, physical and social aspects.

We strive to follow industry best practices for computer network protection and provide effective physical security for our critical cyber assets. Following a 2024 audit of our compliance with NERC CIP standards, the external auditors positively noted our "strong culture of compliance," with only minor findings.

We participate in information sharing, vulnerability analysis and emergency response with federal, state and industry organizations, as well as cyberattack response exercises, such as GridEx events, the grid security drill sponsored by NERC. To better comprehend the scope and magnitude of any active threats to our industry and nation, we communicate with technology partners, vendors, law enforcement, other energy companies and sectors of the economy concerning cyberthreat intelligence.

## Employee training and awareness

Cybersecurity is the responsibility of all employees and contractors. As such, all employees are required to complete annual training regarding information security and acceptable use of corporate electronic resources. Role-based cybersecurity training also is required of employees and contractors annually. Additionally, employees and contractors participate in a corporatewide phishing-awareness program. It includes a means to easily report suspicious email, a comprehensive phishing training platform and mock phishing exercises to measure the effectiveness of cybersecurity education.

Our cybersecurity awareness program delivers key and topical cybersecurity messages throughout the year through posters, bulletins and intranet announcements.

## Responsible use of artificial intelligence (AI)

In 2025, we introduced a policy on the use of AI in the workplace and assigned related training to all management employees. The policy recognizes the potential benefits of AI tools while clarifying standards for data protection, confidentiality, transparency and human-in-the-loop oversight. AI use is restricted to approved use cases, leveraging tools that have been reviewed and approved by the company for security and compliance.

# Stakeholder transparency

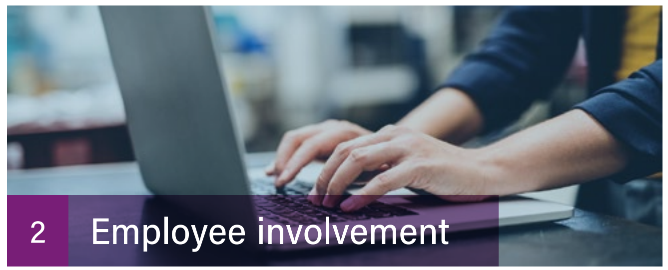
We seek to build strong, collaborative relationships with our stakeholders, including customers, communities, investors and employees.

Many areas of the company work together to provide stakeholders with key information on our services and activities, as well as opportunities for dialogue with us.

## 1 Communication on projects

As our companies make progress on our capital projects, our External Affairs and Corporate Communications teams keep our customers and communities informed about the work we are doing and the investments we have planned. Our executive vice president — external affairs is responsible for outreach to local government and regulatory officials, and our senior vice president — corporate communications and investor relations is responsible for our customer communications.

We notify customers in writing if they may be adjacent to or impacted by our projects. In the early stages of our major projects, we also typically contact affected individuals, businesses and local officials through face-to-face visits and phone calls, welcoming questions and feedback. This dialogue informs our subsequent communications and project strategies. Depending on the size and scope of a project, we may host informational meetings.



## 2 Employee involvement

Many internal communications are designed to inform and support our employees as they contribute to sustainability-related projects. Our plans and targets have been highlighted across subsidiaries through our 'Top 10+' goals, regular corporate news on our intranet and leader communications on our progress.

To encourage feedback and ideas for potential improvements, a number of location- and department-specific channels are open to employees. These include Q&A opportunities and a companywide near miss and unsafe condition reporting program.

## Paris, Wisconsin

We are committed to providing reliable energy service through a balanced mix of natural gas generation, renewables and storage. Paris, Wisconsin, is a key example of this diverse energy portfolio. In 2024, we brought online a large-scale solar energy project there, and in 2025, we added batteries to provide sunshine after sunset. We are now constructing a 128-megawatt reciprocating internal combustion engine plant in the town.

We work closely with stakeholders during the planning, regulatory and construction stages of our projects. In Paris, we continue to have ongoing conversations with municipal and state officials, regulators, customers, residents, the media and other interested parties. Our stakeholder outreach continues in the construction process through one-on-one conversations with our neighbors and municipal leaders on project updates and impacts to the community. Our goal is to work continuously with our stakeholders to address any concerns throughout the entirety of our projects.

## 3 Regulatory engagement

Our operations are over 90% regulated, covering diverse service areas across the Midwest. We work closely with regulators as we put our corporate strategy into practice — from local project planning to larger-scale investments. Our Regulatory and External Affairs teams communicate with state and federal regulators and their respective staffs; state and local lawmakers; and environmental, community and consumer groups. Through our communications, we present our plans, demonstrate the need and customer benefits for investments, present and support proposals for recovery of those investments, and comply with regulatory requirements.

As federal and state regulators review our utility companies' investments and rate proposals, our executive vice president — external affairs is responsible for establishing the outreach strategy to support these efforts. During the process, we provide all relevant information formally and informally to facilitate the evaluation of each proposal. Through our pre-filed testimony and related information, we proactively share information germane to the filing.

As part of regulatory reviews, we also routinely respond to data requests from commission staffs and third-party organizations. In those responses, we disclose information on our operations and the steps we are taking to continue to provide an affordable, reliable and clean energy supply.

## 4 Investor relations

We have a comprehensive outreach and engagement program in place to help management and the board hear, understand and consider issues that matter most to our stockholders. This ongoing engagement provides valuable insight into how our stockholders view the company's practices and policies, shapes the processes used to evaluate goals and expectations, and identifies emerging issues that may affect our corporate governance practices and compensation.

In 2025, we proactively communicated with our stockholders and key constituents across the broader sustainable investing community. Specific topics of engagement included the following, in continued alignment with our priority sustainability issues:

- Corporate strategy
- Climate change and decarbonization
- Human capital management
- Community support
- Fuel diversity and reliability
- Safety
- Affordability

## 5 Responsible reporting

In addition to engaging directly with our stakeholders, we report on sustainability-related topics in a number of ways. We have published this annual corporate responsibility report for the past two decades, and our climate report presents our climate-related governance and strategy in more detail.

We routinely respond to data verification and survey requests from third-party organizations, and we have disclosed information on our operations and climate-related risks and opportunities to CDP (formerly the Carbon Disclosure Project) for over a decade. We also are participating in initiatives led by Edison Electric Institute and American Gas Association to promote consistency and transparency in sustainability reporting across the energy utility sector.

Reports can be found on the Corporate Responsibility page of our website: www.wecenergygroup.com/csr.

## Oak Creek, Wisconsin

Our five-year capital plan calls for building modern, efficient natural gas generation and the infrastructure needed to fuel it. At our Oak Creek site, we are building new combustion turbines as well as a liquefied natural gas storage facility. In addition, a new pipeline is planned to extend approximately 30 miles and connect the generation site to our existing natural gas distribution network.

Since announcing our Oak Creek plans in early 2024, we have communicated the need and scope of the project to employees, municipal and state officials, regulators, customers, residents, the media, and other interested parties. Our stakeholder outreach has included letters, flyers, one-on-one conversations, informational meetings, a site tour and media interviews. Our goal is to provide stakeholders with opportunities and information to understand how we are moving forward in providing the energy our customers depend on.

# Government relations

We advocate on behalf of our customers, stockholders and employees for affordable, reliable and clean energy before local, state and federal elected officials and government agencies.

We maintain governmental and regulatory relations offices in Chicago, Illinois; Rosemount, Minnesota; Madison, Green Bay and Milwaukee, Wisconsin; and Washington, D.C. We also hire contract lobbyists and work with trade organizations to assist in advocacy activities. Our lobbyists are lawfully registered in each jurisdiction where they perform services for us.

## Political contributions and lobbying

Contribution amounts are limited by law, and we adhere to all applicable federal, state and local laws where we do business. As part of its oversight function, the board's Audit and Oversight Committee, which consists solely of independent directors, conducts an annual review of the company's Government Relations Policy. This policy sets forth the standards and requirements that govern our interactions with public officials, and addresses the process for requesting and authorizing contributions to organizations operating under Section 527 of the Internal Revenue Code and organizations that qualify as national political committees. In 2025, we made no contributions of this nature, nor did we contribute to 501(c)(4) organizations or make any independent political expenditures in direct support of or opposition to a campaign or ballot measure.

The company has five political action committees (PACs) across its geographical footprint, which are authorized by election laws to collect voluntary contributions from employees who choose to participate. The PACs support causes and candidates for federal, state and local offices to benefit energy safety, reliability and affordability, without regard for executives' personal political preferences.

In Illinois, we are allowed to make corporate political contributions to candidates for election to state and local offices, subject to statutory limits. In Wisconsin, we may make corporate contributions of up to $12,000 per calendar year to a segregated fund account of a political party committee or a legislative campaign committee. All other political contributions in Wisconsin and our other state jurisdictions can only be made by individuals or through PACs.

All of our PACs are administered by oversight committees that include appointed and elected members. Oversight committees make decisions on how and where dollars are spent. The committees also review a summary of political activities and associated reporting excerpted from the Corporate Responsibility Report in advance of its publication each year.

| Organization | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Wisconsin political donations** | | | |
| WEC Energy Group PAC (WEC PAC — a Wisconsin state PAC) | $44,575 | $116,650 | $65,200 |
| WEC Energy Group Personal Contribution Account (WEC PAC Conduit — a Wisconsin state-registered entity) | $40,060 | $40,175 | $33,745 |
| Corporate contributions | | | |
| Assembly Democratic Campaign Committee | $6,000 | $7,000 | $6,000 |
| Committee To Elect A Republican Senate | $12,000 | $3,000 | $12,000 |
| Democratic Party of Wisconsin | — | — | |
| Republican Assembly Campaign Committee | $12,000 | $12,000 | $12,000 |
| Republican Party of Wisconsin | $12,000 | $12,000 | $2,500 |
| State Senate Democratic Committee | $6,000 | $8,000 | $8,000 |
| **Wisconsin total** | **$132,635** | **$198,825** | **$139,445** |
| **Federal political donations** | | | |
| WEC Energy Group PAC (WEC PAC — a federal PAC) | $32,000 | $24,000 | $42,000 |
| **Michigan political donations** | | | |
| Michigan Political Action Committee (MIPAC — a Michigan state PAC) | — | — | $1,200 |
| **Illinois political donations** | | | |
| Peoples Energy PAC (an Illinois state PAC) | — | — | $82,750 |
| WEC Corporate (corporate contributions only) | $183,000 | $184,050 | $145,950 |
| **Illinois total** | **$183,000** | **$184,050** | **$228,700** |
| **Total** | **$347,635** | **$406,875** | **$411,345** |

For an up-to-date list of WEC PAC Wisconsin contributions, search for "WEC Energy Group PAC" at: https://cfis.wi.gov/Public/Registration.aspx?page=FiledReports
For an up-to-date list of WEC conduits, search for "WEC Energy Group PCA" at: https://cfis.wi.gov/Public/Registration.aspx?page=ViewConduitContributions
For an up-to-date list of WEC PAC federal contributions, search for "WEC Energy Group" at: https://www.fec.gov/data/receipts.

## Lobbying

We file federal quarterly lobbying reports and semiannual contribution reports with the clerk of the U.S. House of Representatives and the secretary of the U.S. Senate. These reports are located at house.gov and senate.gov. Reports for WEC Energy Group's political lobbying activities at the state level are available from the Wisconsin Ethics Commission, Michigan Department of State, Office of the Illinois Secretary of State and Minnesota Campaign Finance and Public Disclosure Board.

## Trade organization memberships

We belong to a number of state and federal trade and membership organizations that engage in political activities. Such organizations are required to report the portion of company dues used for political purposes.

Through our trade organization memberships, we collaborate with industry peers, conduct benchmarking on sustainability-related metrics, provide input and advocate for our stakeholders. We have worked with these groups to promote consistent sustainability reporting and goals within our industry. We believe that lobbying conducted by these organizations generally supports emissions reduction in our industry, and we further support disclosure from the organizations on policy positions and lobbying related to climate matters.

In cases where the positions supported by our trade organizations differ from our own, we take a proactive approach in making our case to organization members and try to dissuade them from the position. If necessary, we may abstain from the group's efforts or express our dissent.

| Organization | Membership dues Jan. 1 through Dec. 31, 2025 | Portion of dues used by organization for political purposes |
|---|---|---|
| American Gas Association | $ 1,131,199 | $ 42,759 |
| Association of Edison Illuminating Companies | 27,085 | — |
| Edison Electric Institute | 1,390,738 | 236,425 |
| Illinois Energy Association | 40,000 | 22,000 |
| Illinois Manufacturers' Association | 19,667 | 2,473 |
| Metropolitan Milwaukee Association of Commerce | 211,021 | 4,220 |
| Michigan Electric and Gas Association | 92,595 | de minimis |
| Michigan Manufacturers Association | 4,930 | 1,233 |
| Minnesota Utility Investors | 24,340 | 7,302 |
| National Hydropower Association | 30,054 | 4,508 |
| Powering Wisconsin | 10,000 | 5,000 |
| Utilities Technology Council | 25,058 | 1,253 |
| Wisconsin Manufacturers & Commerce | 67,899 | 8,148 |
| Wisconsin Paper Council | 12,663 | 1,899 |
| Wisconsin Utilities Association | 281,805 | 42,271 |
| Wisconsin Utility Investors | 140,100 | 7,005 |

# Public policy positions ✔ Support ✖ Oppose ♦ Monitor

## Federal bill reference

✔ **Climate / clean energy Multiple bills** — Advance research, development, demonstration and deployment of carbon-free technologies to help achieve a net carbon-neutral economy.

✔ **Cybersecurity Multiple bills** — Promote information sharing between government and industry and advance the development and training of the cyber workforce for critical infrastructure sectors.

✔ **Energy assistance Multiple bills** — Provide energy assistance through direct appropriations (Low Income Home Energy Assistance Program), indirect funding programs and supplemental appropriations.

✔ **Energy efficiency Multiple bills** — Prohibit agencies from promulgating rules that could eliminate products from the market based on the type of fuel the product uses.

♦ **Permitting** — H.R. 4776, Standardizing Permitting and Expediting Economic Development (SPEED) Act, amends the National Environmental Policy Act to facilitate more timely environmental review processes.

✔ **Renewable energy tax incentives** — Protect renewable energy tax incentives.

✔ **Workforce development** — Promote energy workforce development through the Career Technical Education (CTE) Energy and Natural Resources Career Cluster.

## Illinois legislative bills/resolutions

♦ **House Bill 1608/Senate Bill 1307** — Establishes a regulatory framework for environmental justice in Illinois.

♦ **House Bill 3282** — Requires utility companies to report to the Illinois Commerce Commission if there is a 5% decrease in the represented labor force.

♦ **House Bill 3312** — Creates a standardized framework for utilities to provide whole-building energy data.

✖ **House Bill 3525/Senate Bill 2269** — Establishes building standard requirements that would effectively ban new natural gas connections.

♦ **House Bill 3604/Senate Bill 1527** — Lifts Illinois' current moratorium on the construction of new nuclear power reactors.

♦ **House Bill 3609** — Proposes three pilot thermal energy networks projects.

♦ **House Bill 3614/Senate Bill 1723** — Prohibits carbon sequestration through the Mahomet Aquifer.

♦ **House Bill 3650** — Creates a statewide building energy upgrade navigator program.

♦ **House Bill 3652** — Requires the installation of a fuel gas alarm in specified buildings and residential units.

✖ **House Bill 3762** — Creates the Workplace Extreme Temperature Safety Act.

♦ **Senate Bill 40** — Energy Omnibus Bill, including measures to support energy storage and renewable energy.

♦ **Senate Bill 2401** — Creates the Wetlands Protection Act.

♦ **Senate Bill 2258** — Creates the Thermal Energy Jobs Act to support the development of pilot thermal energy networks.

## Michigan legislative bills/resolutions

✔ **House Bill 4007** — Amends the Clean and Renewable Energy Act to provide that until 2050, a reciprocating internal combustion engine (RICE) is a clean energy system for purposes of the act.

✔ **House Bill 4283** — Amends the Clean and Renewable Energy Act to allow electricity generated from RICE to be used to comply with the renewable energy credit standard and the clean energy standard under the act.

♦ **Senate Bill 727** — Amends Michigan's clean energy law to clarify renewable energy credit eligibility, establishes phased clean energy targets, and introduces new compliance and cost allocation provisions for electric providers and large industrial customers.

## Minnesota legislative bills/resolutions

♦ **Senate File 999** — Authorizes natural gas utilities to sell extraordinary event bonds under certain circumstances.

✖ **Senate File 1472** — Defines lobbying to include any action before the Minnesota Public Utilities Commission.

♦ **House File 252** — Allows small natural gas utilities to be exempt from Minnesota Public Utilities Commission regulation if serving a municipality with less than 2,500 customers.

♦ **Omnibus Energy Bill** — Relates to several energy issues, including funding for certain energy projects and programs.

## Wisconsin legislative bills/resolutions

✖ **Assembly Bill 7/Senate Bill 3** — Requires local approval for certain wind and solar projects before Public Service Commission of Wisconsin approval.

✔ **Assembly Bill 25/Senate Bill 28** — Grants incumbent transmission facility owners the right to construct, own and maintain certain transmission facilities.

✔ **Assembly Bill 108/Senate Bill 125** — Requires the Public Service Commission of Wisconsin to conduct a nuclear power siting study and to submit a report on its results to the legislature within a specified timeline.

♦ **Assembly Bill 174** — Establishes requirements related to transmission facilities; installation of large wind energy, large solar energy and battery energy storage systems; installation of light-mitigating technology systems; and prioritizing nuclear energy resources.

♦ **Assembly Bill 218/Senate Bill 219** — Modifies current law that limits certain foreign persons from acquiring, owning or holding large amounts of agricultural and forestry land in Wisconsin.

✔ **Assembly Bill 228** — Modifies current law related to tax incremental districts (TIDs) containing qualified data centers.

✔ **Assembly Bill 352/Senate Bill 360** — Limits the release of Mylar balloons into the atmosphere.

✔ **Assembly Bill 472/Senate Bill 502** — Creates a nuclear energy generation tax credit, establishes nuclear energy as a high-priority energy option, provides for the approval of certain electric tariffs for very large customers, and authorizes electric utilities to recover certain precertification costs through rates.

✖ **Assembly Bill 493/Senate Bill 559** — Authorizes the establishment of community solar programs through which retail electric customers of an investor-owned electric utility may subscribe to a community solar facility and receive credits to their bills.

✔ **Assembly Bill 559/Senate Bill 556** — Provides utility aid payments to counties and municipalities where energy storage facilities are located.

✖ **Assembly Bill 683/Senate Bill 651** — Prohibits critical telecommunications infrastructure from including equipment manufactured by a foreign adversary.

♦ **Assembly Bill 722/Senate Bill 729** — Poses requirements relating to certain electric utility tariffs and to data centers and large energy customers of utilities.

✔ **Assembly Bill 751/Senate Bill 733** — Modifies administrative code regarding calculation of fuel costs for an electric public utility's fuel cost plan.

♦ **Assembly Bill 840/Senate Bill 843** — Establishes requirements for data centers related to electric rate-making, renewable energy facilities, water use and land use.

✔ **Senate Bill 122** — Lifts current limitations on the equalized value of taxable property specifically within tax incremental district No. 5 created by the city of Port Washington.

✔ **Senate Bill 241** — Lifts current limitations on the equalized value of taxable property for a tax incremental district that contains within its boundaries a qualified data center certified by the Wisconsin Economic Development Corp.

# 2025 awards and recognition

## Workplace culture


WEC Energy Group was named among America's Greatest Workplaces for Culture, Belonging & Community by **Newsweek**.

WEC Energy Group again received the Vets Ready Employer Initiative Award from the **Wisconsin Department of Workforce Development**, achieving Gold Level recognition. This award honors Wisconsin employers for demonstrating a commitment to hiring veterans, supporting their veteran workforce and connecting with the veteran community.

## Reliability

We Energies was named best in the Upper Midwest for electric reliability performance as part of **PA Consulting**'s 2025 ReliabilityOne Awards.

## Safety

Wisconsin Public Service (WPS) and Michigan Gas Utilities were recognized by the **American Gas Association** in 2025 for their safety records — having the lowest incident rates in the previous year for days away, restricted or transferred in their benchmark categories.

Minnesota Energy Resources received a Gold Award in the Minnesota Governor's Workplace Safety Awards, presented by the **Minnesota Safety Council**. The Gold Award recognizes an incidence rate better than the 75th percentile of both state and national averages.

## Sustainability

WEC Energy Group was again included in the **FTSE4Good Index Series**, which is made up of companies that reflect strong environmental, social and governance risk management practices. This sustainability tool helps investors create investment funds and benchmark their performance.

## Environmental responsibility

WEC Energy Group received a Technology Transfer Award from **EPRI** in recognition of employee contributions to research on renewable energy asset monitoring.

*Accepting the EPRI Award are Craig LeRoy, Josh Knize and Cody Craig*

The **Rights-of-Way as Habitat Working Group** presented We Energies with the Asclepias Adder Award, celebrating the high concentration of milkweed on company land — essential to supporting monarch butterfly habitat.

We Energies and WPS were again selected as Tree Line USA utilities. The **Arbor Day Foundation** award recognizes the companies' efforts in providing dependable, reliable service while using best-practice vegetation management techniques.

# Appendix

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

| | 2015 | 2016 | 2017 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Reported 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; and (6) estimated losses associated with the ICC disallowance related to its review of the 2016 Qualifying Infrastructure Plant (QIP) capital investments under the QIP rider. 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.

# Cautionary statement regarding forward-looking information

In this report, we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. These statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements may be identified by reference to a future period or periods or by the use of terms such as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goals," "guidance," "intends," "may," "objectives," "plans," "possible," "potential," "projects," "seeks," "should," "targets," "will," or variations of these terms.

Forward-looking statements include, among other things, statements concerning management's expectations and projections regarding completion of capital projects; sales and customer growth; environmental and other regulations, including associated compliance costs; legal proceedings; fuel costs; sources of electric energy supply; coal and natural gas deliveries; remediation costs; climate-related matters and environmental goals; our capital plan and resources; and other matters. Forward-looking statements are subject to a number of risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in the statements. These risks and uncertainties include those described under "Risk Factors" in our Annual Report on Form 10-K for the year ended Dec. 31, 2025, and subsequent quarterly reports on Form 10-Q and those identified below:

- Factors affecting utility and non-utility energy infrastructure operations such as catastrophic weather-related damage, environmental incidents, unplanned facility outages and repairs and maintenance, electric grid reliability, and electric transmission or natural gas pipeline system constraints;
- Factors affecting the demand for electricity and natural gas, including political or regulatory developments; varying, adverse or unusually severe weather conditions; changes in economic conditions, including continued economic growth, customer growth and declines, including our ability to develop and/or acquire new generation to meet demand from data centers and other large customers and uncertainty regarding the projected demand from these customers; commodity prices; energy conservation efforts; and continued adoption of distributed generation by customers or co-location of generation near data centers;
- The timing, resolution and impact of rate cases and negotiations, including recovery of deferred and current costs and the ability to earn a reasonable return on investment, and other regulatory decisions impacting our regulated operations;
- The impact of federal, state and local legislative and/or regulatory changes, including changes in rate-setting policies or procedures, the results of rate orders, deregulation and restructuring of the electric and/or natural gas utility industries, transmission or distribution system operation, changes to address energy affordability concerns, the approval process for new construction, reliability standards, pipeline integrity and safety standards, allocation of energy assistance, energy efficiency mandates, electrification initiatives and other efforts to reduce the use of natural gas, and tax laws, including those that affect our ability to use production tax credits and investment tax credits, as well as changes in the interpretation and/or enforcement of any laws or regulations by regulatory agencies;
- Federal, state, and local legislative and regulatory changes relating to the environment, including changing environmental regulations impacting generation facilities and renewable energy standards, the enforcement of these laws and regulations, changes in and uncertainty regarding the interpretation of regulations or permit conditions by regulatory agencies, and the recovery of associated remediation and compliance costs;
- The ability to obtain and retain customers, including wholesale customers, due to increased competition in our electric and natural gas markets from retail choice and alternative electric suppliers, and continued industry consolidation;
- The timely completion of capital projects within budgets and the ability to recover the related costs through rates;
- The impact of changing expectations and demands of our customers, regulators, investors and other stakeholders;
- The risk of delays and shortages, and increased costs of equipment, materials or other resources that are critical to our business operations and corporate strategy, as a result of changes to U.S. trade policy (including changes to tariffs on imports, port fees and other trade policy tools) as well as changes to foreign governments' trade policies impacting U.S. exports, supply chain disruptions (including from rail congestion), inflation and other factors;
- Risks related to providing service to data centers and other large-scale customers including project termination, cancellation or delay; failure to receive regulatory approvals of projects or tariffs or other necessary permitting or siting approvals; delays in recovery of contractual reimbursement for project costs; the ability to fully recover our investment on assets developed to serve our large-scale customers; lower than anticipated need for electricity by these customers; public opposition to data centers and failure to garner support at the local, state and federal levels; or new legislation or regulation impacting data centers specifically or large-scale customer cost allocation generally;
- The impact of public health crises, including epidemics and pandemics, on our business functions, financial condition, liquidity and results of operations;
- Risks inherent in electric generation and distribution and natural gas transportation, distribution and storage activities, including leaks, accidental explosions, mechanical problems, fires, discharges or releases of toxic or hazardous substances or gases, and risks related to the ability to obtain adequate insurance to cover such events;
- Factors affecting the achievement of our carbon dioxide emission reduction goal and related opportunities and actions, including related regulatory decisions; the cost of materials, supplies and labor; technology advances; significant increases in demand; the feasibility of competing generation projects; and our ability to execute our capital plan;
- The risks associated with inflation and changing commodity prices, including natural gas and electricity;
- The availability and cost of sources of natural gas and other fossil fuels, purchased power, materials needed to operate environmental controls at our electric generating facilities, or water supply due to high demand, shortages, transportation problems, nonperformance by electric energy or natural gas suppliers under existing power purchase or natural gas supply contracts, or other developments;
- Any impacts on the global economy, including from sanctions, and impacts on supply chains and fuel prices, generally, from increasing tensions between the United States and other countries, such as the war with Iran, or from other new, protracted or escalating regional or international conflicts;
- Changes in credit ratings, interest rates and our ability to access the capital markets, caused by volatility in the global credit markets, our capitalization structure, and market perceptions of the utility industry, WEC Energy Group or any of our subsidiaries;
- Costs and effects of litigation, administrative proceedings, investigations, settlements, claims and inquiries;
- The direct or indirect effect on our business resulting from terrorist or other physical attacks and cybersecurity intrusions, as well as the threat of such incidents, including the failure to maintain the security of personally identifiable information, the associated costs to protect our utility assets, technology systems and personal information, and the costs to notify affected persons to mitigate their information security concerns and to comply with state notification laws;
- Restrictions imposed by various financing arrangements and regulatory requirements on the ability of our subsidiaries to transfer funds to us in the form of cash dividends, loans or advances that could prevent us from paying our common stock dividends, taxes and other expenses, and meeting our debt obligations;
- The risk of financial loss, including increases in bad debt expense, associated with the inability of our customers, counterparties and affiliates to meet their obligations;
- Changes in the creditworthiness of the counterparties with whom we have contractual arrangements, including data centers and other large-scale customers, participants in the energy trading markets and fuel suppliers and transporters;
- The financial performance of American Transmission Co. LLC and its corresponding contribution to our earnings;
- The investment performance of our employee benefit plan assets, as well as unanticipated changes in related actuarial assumptions, which could impact future funding requirements;
- Factors affecting the employee workforce, including loss of key personnel, internal restructuring, work stoppages, and collective bargaining agreements and negotiations with union employees;
- Advances in technology, and related legislation or regulation supporting the use of that technology that result in competitive disadvantages and create the potential for impairment of existing assets;
- Risks involved in developing and implementing artificial intelligence, including data privacy concerns or other legal liability, new or enhanced governmental or regulatory scrutiny or regulations governing the use of artificial intelligence, the ability to meet expectations or requirements relating to adoption or implementation of artificial intelligence technology, or other complications related to the use of artificial intelligence;
- Risks related to our non-utility renewable energy facilities, including unfavorable weather, changes in the financial performance and/or creditworthiness of counterparties to the offtake agreements, changes in demand based on lower prices for alternative energy sources, pricing differentials between the facilities' point of interconnection and our required delivery location, the ability to replace expiring power purchase agreements under acceptable terms, rights to property on which our projects are located but we do not own, the availability of reliable interconnection and electricity grids, the performance and quality of the wind turbine and solar panel components and availability of replacement parts, and exposure to the rules and procedures of the power markets in which these facilities are located;
- The risk associated with the values of goodwill and other long-lived assets, including intangible assets, and equity method investments and their possible impairment;
- Potential business strategies to acquire and dispose of assets or businesses, or portions thereof, which cannot be assured to be completed timely or within budgets, and legislative or regulatory restrictions or caps on non-utility acquisitions, investments or projects, including the State of Wisconsin's public utility holding company law;
- The timing and outcome of any audits, disputes and other proceedings related to taxes;
- The effect of accounting pronouncements issued periodically by standard-setting bodies; and
- Other considerations disclosed elsewhere herein and in reports we file with the Securities and Exchange Commission or in other publicly disseminated written documents.

Except as may be required by law, we expressly disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.