WE	CE	NER	GY C	GROI	JP N'	YSE-WE	C R	ecent Rice	86.9	0 P/E RATI	• <b>18.</b>	9 (Trailin Media	ng: 20.3 in: 21.0)	RELATIV P/E RATI		5 DIV'D YLD	3.6	6%	/ALUI LINE	E			
TIMEL	NESS	3 Raised	4/28/23	High: Low:	41.5 33.6	45.0 37.0	55.4 40.2	58.0 44.9	66.1 50.4	70.1 56.1	75.5 58.5	98.2 67.2	109.5 68.0	99.9 80.6	108.4 80.8	99.3 85.8			Targe	t Price	Range		
SAFET		1 Raised		LEGE	NDS	dends p sh		11.0	00.1	00.1	00.0	07.2	00.0	00.0	00.0	00.0			2026	2027	2028		
TECHN	IICAL	2 Raised	6/9/23	div	vided bv In	terest Rate															200 160		
		0 = Market)	_	2-for-1 sp Options:	olit 3/11 Yes	÷																	
		rget Pric	•	Shaded	area indic	ates recess	ion					وبالن	ակուտ	կուր	<del>س<sup>ار</sup>ارارا</del>						100 80		
<b>Low-H</b> \$77-\$1	-	idpoint (% 03 (20%)	to Mid)						<u>ساناس</u>	السبين			+								60		
		ROJECTI	ONS			1411111		1													50 40		
20	Price		nn'l Total Return			π																	
	135	(+55%)	14%			•••••		•••••	•	••••••		••••									_20		
		(+25%) Decisio	9%	-										*******	•••			% TO	T. RETUR				
	2Q202	2 3Q2022	4Q2022	Percen	t 30 <b>-</b>													1.vr	THIS STOCK -0.9	VL ARITH.* INDEX 0.8	L		
to Buy to Sell	49 34	0 385	408	shares traded	20 - 10 +					thuan		uluulla.	lui.	.1	11 11 .111			1 yr. 3 yr.	16.0	65.7	F		
Hid's(000 2007	) 23758 <sup>-</sup> <b>2008</b>			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		2024	5 yr. © VΔI	72.4 UE LINE P	47.7	26-28		
18.12			-	19.46	18.54	20.00	22.16	18.77	23.68	24.24	24.34	23.85	22.96	26.36	30.43	30.45	31.70		es per sh	OD. LLO	34.1		
2.98			3.30	3.68	4.01	4.33	4.47	3.87	5.39	5.69	6.04	6.53	6.90	7.53	8.01	8.60	9.05		low" per	sh	10.6		
1.42				2.18	2.35	2.51	2.59	2.34	2.96	3.14	3.34	3.58	3.79	4.11	4.46	4.60	4.90		s per sh		5.9		
.50 5.28	4.8			1.04	1.20 3.09	1.45 3.04	1.56 3.26	1.74 4.01	1.98 4.51	2.08 6.21	2.21	2.36	2.53	2.71	2.91 7.34	3.12 9.30	3.33 9.30		ecl'd per s bending p		3.8 9.2		
13.25				17.20	18.05	18.73	19.60	27.42	28.29	29.98	31.02	32.06	33.19	34.60	36.76	37.35	37.90		alue per sl		42.0		
233.89				230.49	229.04	225.96	225.52	315.68	315.62	315.57	315.52	315.43	315.43	315.43	315.43	315.43	315.43		n Shs Ou		315.4		
16.5				14.2	15.8	16.5	17.7	21.3	19.9	20.0	19.6	23.5	24.9	22.3	21.9		ures are	•	n'I P/E Rat		20.		
.88. 2.1%	.8		.89 3.0%	.89 3.3%	1.01 3.2%	.93 3.5%	.93 3.4%	1.07 3.5%	1.04 3.4%	1.01 3.3%	1.06 3.4%	1.25 2.8%	1.28 2.7%	1.21	1.27 3.4%		e Line nates	Relative P/E Ratio Avg Ann'l Div'd Yield			1.1 3.4%		
			as of 3/31		3.2 /0	4519.0	4997.1	5926.1	7472.3	7648.5	7679.5	7523.1	7241.7	8316.0	9597.4	9600	10000	-		leiu	1075		
			. Due in 5		11.7	578.6	589.5	640.3	940.2	998.2	1060.5	1134.2	1201.1	1301.5	1406.8	1450	10000 1545		es (\$mill) fit (\$mill)		1075		
mill.	+ ¢1590	7.2 mill	I T Intoroa	nt \$450.7	mill	36.9%	38.0%	40.4%	37.6%	37.2%	13.8%	9.9%	15.9%	13.4%	18.6%	19.0%	19.0%		Tax Rate		19.0%		
LT Debt \$15827.3 mill. LT Interest \$452.7 mill. Incl. \$12.1 mill. finance leases.						4.5%	1.3%	4.5%	3.8%	1.6%	2.1%	1.8%	2.4%	1.9%	2.1%	2.0%	2.0%		% to Net I		2.0%		
		rned: 4.4x	) Annual rer	ntale ¢6 9	mill	50.6% 49.1%	48.5% 51.2%	51.2% 48.6%	50.5% 49.3%	48.0% 51.9%	50.4% 49.4%	52.5% 47.4%	52.8% 47.1%	55.3% 44.6%	54.7% 44.4%	55.0% 44.5%	55.0% 44.5%		erm Debt F n Equity F		55.5% 44.5%		
Lease	s, onca	pitalizeu /	O	blig \$313	6.6 mill.	8626.6	8636.5	17809	18118	18238	19813	21355	22228	24467	25368	26375	2700		pital (\$mi		29800		
<b>Pfd Stock</b> \$30.4 mill. <b>Pfd Div'd</b> \$1.2 mill. 260,000 shs. 3.60%, \$100 par, callable \$101;						10907	11258	19190	19916	21347	22001	23620	25707	26982	29114	30500	3100	Net Plan	nt (\$mill)		3510		
44,498 shs. 6%, \$100 par.						8.1%	8.1%	4.5%	6.3%	6.6%	6.5%	6.5%	6.5%	6.3%	6.4%	6.5%	6.5%		on Total C		7.0%		
Comm	on Stoo	<b>k</b> 315,434	1,531 shs.			13.6% 13.6%	13.2% 13.3%	7.4%	10.5%	10.5% 10.5%	10.8% 10.8%	11.2% 11.2%	11.4% 11.5%	11.9%	12.0% 12.5%	12.5% 12.5%	12.5% 12.5%		on Shr. Eq on Com E		13.0% 13.0%		
MARK	ЕТ САР	: \$27.4 bi	llion (Lar	ge Cap)		5.9%	5.3%	2.1%	3.5%	3.6%	3.7%	3.8%	3.8%	4.1%	4.0%	4.5%	4.0%		d to Com		4.0%		
ELEC	RIC OP	ERATING	STATIST			57%	60%	71%	67%	66%	66%	66%	67%	66%	65%	68%	68%	All Div'o	ls to Net F	Prof	64%		
% Change	Retail Sale	s (KWH)	<b>2019</b> -2.5	<b>2020</b> -2.6	<b>2021</b> +3.4							sconsin E							, 36%; ga				
% Change Retail Sales (KWH)         -2.5         -2.6         +3.4           Avg. Indust. Use (MWH)         NA         NA         NA           Avg. Lg. C&I Revs. per KWH (¢)         7.25         6.61         7.51												ric, gas & tomers <sup>,</sup> 1	ables, 5%; purchased, 31%. Fuel costs: 40% of revenues. '22 reported deprec. rates: 2.4%-3.1%. Has 6,900 employees. Chair-										
Capacity at Peak (Mw) NA NA NA Peak Load, Summer (Mw) NA NA NA						service in WI & gas service in IL, MN, & MI. Customers: 1.6 mill. elec., 2.9 mill. gas. Acq'd Integrys Energy 6/15. Sold Point Beach									man: Gale E. Klappa. President & CEO: Scott J. Lauber. Inc.: WI. Address: 231 W. Michigan St., P.O. Box 1331, Milwaukee, WI								
Annual Lo	ad Factor (%	6)	NA	NA	NA							esidential cial & ind							x 1331, vecenerg				
% Griange	Customers	(yr-end)	+.6	+.7	+.2																		
	rge Cov. (%	/	300	338	357	WEC Energy's utility in Minnesota reached a settlement in its rate case.									number of pending gas rate hikes. The company expects profits in the second-half								
ANNUAL RATES Past Past Est'd '20-'22 of change (per sh) 10 Yrs. 5 Yrs. to '26-'28						The settlement, if approved by the Min-									of 2023 to be materially better than last								
Revenues 3.0% 2.0% 5.0%						nesota Commission, will grant Minnesota									year. Our projections mirror this senti-								
"Cash Flow" 7.0% 7.5% 6.5% Earnings 6.5% 7.0% 6.0%						Energy Resources a 7.1% increase in base rates, based on a 9.65% return on equity.									ment. The company is making progress on a								
Dividends         10.0%         6.5%         7.0%           Book Value         7.0%         3.5%         4.0%						In March, the company's utility in Michi-									number of zero carbon projects. The								
Cal-	QUA	ARTERLY R	EVENUES (	(\$ mill.)	Full							f 9.1%							went				
endar	Mar.3	1 Jun.30	Sep.30	Dec.31	Year							nding and N		in April, and is providing 82 megawatts of clean energy to Wisconsin customers. In									
<b>2020</b> 2100 1340 1031 1933 7241.7 <b>2</b> <b>2021</b> 2601 1676 1746 2201 8316 0						Shor	cases in Illinois for Peoples Gas and North Shore Gas. Hearings are scheduled for Au-								February, WEC received approval for 100								
2021	2091		2003	2558	9597.4	gust	, and	new t	arrifs			ed to		mega	watts	s of I	Rivers	ide c	apacit	y_for	ap-		
2023	2888	2200	2150	2362	9600	effec	t by n 202			line	nroi	otion	ic						and Sapph				
																pleted its acquisition of a Sapphire Farm, which currently offers 250 megawatts of							
Cal- EARNINGS PER SHARE A Full endar Mar.31 Jun.30 Sep.30 Dec.31 Year						is tl	ıe mi	idpoi	nt of	man	agem	ent's	up-	capao	city in	n tota	al. Th	ere a	re ma	any c	other		
2020	1.43	3.76 .84 .76 3.79 dated guidance range. The Energy In										capital projects that are underway, which											
2021	1.61	.87	.92	.71	4.11	4.11 Irastructure segments earnings dropped									will provide assistance to the company's zero carbon goals.								
2022 2023																like	ly wi	l ap	peal				
2024 1.90 1.00 1.15 .85 4.90							the first quarter of 2022. Too, natural gas to conservative investors. The uti											fility					
Cal- QUARTERLY DIVIDENDS PAID B Full							deliveries in Wisconsin declined by 10.5% holds a strong Price Stability and E year over year due to one of the mildest ings Predictability scores, as well as a																
endar	Mar.3		Sep.30		Year														as wei e divid				
2019 2020	.59	.59 5.6325	.59 .6325	.59 .6325	2.36 2.53	relie	f rem	ains	a mai	n đri	ver to	perfe	orm-						e indu				
<b>2021</b> .6775 .6775 .6775 .6775 2.71						ance, and contributed \$0.22 a share to												ential	to 202	26-202	28 is		
<b>2022</b> .7275 .7275 .7275 .7275 .2.91 <b>2023</b> .7800 .7800															modest, however. Zachary J. Hodgkinson June 9, 2023								
			in on disc	ontinued	octr	nent plan		•				): 9.7%; ir			•		-		al Strengt		A+		
os.: '1'	1, 6¢; no	onrecurring due early	g gain: '17	7, 65¢. Ne	esti \$20.	.05/sh. (D	) In mill.,	adj. for s	split. <b>(E)</b> F	Rate	avg. com	. eq., '21:	12.2%.	Regulato	ry Climat	te: Sto	ck's Pric	e Stabili	ity		90 70		

earnings report due early Aug. (B) Div'ds paid in early Mar., June, Sept. & Dec. 
Div'd reinv-WI in '15: 10.0%-10.2%; in IL in '21: 9.67%; in MI, Average. © 2023 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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