

wui Legislative/Regulatory Update



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XCEL ENERGY 2019 YEAR-END EARNINGS REPORT

Xcel Energy has reported 2019 GAAP and ongoing earnings of \$1,372 million, or \$2.64 per share, compared with \$1,261 million, or \$2.47 per share in 2018. Earnings reflect higher electric margins primarily due to non-fuel riders and regulatory rate outcomes, higher natural gas margins and expenses, increased depreciation and interest expenses.

“We delivered strong financial results again in 2019, with earnings at the upper end of our guidance range. Xcel Energy continues to deliver consistent and solid performance, meeting or exceeding earnings guidance for the 15th consecutive year,” said Ben Fowke, chairman, president and CEO of Xcel Energy.

“We are proud of our continued progress in leading the clean energy transition on our path to 80% carbon reductions by 2030 and 100% carbon-free electricity by 2050, all while providing great value for our customers, communities, and shareholders. We took important steps on that journey this past year, completing three major Steel for Fuel wind projects, which contribute to the almost 4,700 megawatts of additional wind expected on our system by 2021. We begin the new year well-positioned to deliver on our financial objectives in 2020 and beyond.”

WEC ENERGY GROUP POSTS STRONG 2019 RESULTS

WEC Energy Group has reported net income of \$1.13 billion, or \$3.58 per share, for 2019. This compares to earnings of \$1.06 billion, or \$3.34 per share, for 2018. For the fourth quarter of 2019, WEC Energy Group recorded net income of \$243.9 million, or 77 cents per share. This compares to earnings of \$205.0 million, or 65 cents per share, for the fourth quarter of 2018.

“From network reliability to customer satisfaction to earnings and dividend growth, the company continues to perform at a high level,” said Gale Klappa, executive chairman. “And we’re poised for progress in 2020 as we work to deliver a clean energy future that is safe, reliable and affordable.”

During the fourth quarter of 2019, two WEC Energy Group utilities — We Energies and Wisconsin Public Service — were honored for superior reliability of their electric delivery networks. This is the ninth consecutive year that We Energies has been named best in the Midwest and the first time Wisconsin Public Service has been recognized.

WEC ENERGY GROUP TO INCREASE OWNERSHIP INTEREST IN THREE MIDWEST WIND FARMS

WEC Energy has announced that the company has agreed to increase ownership interest from 80 percent to 90 percent in three Midwest windfarms: Blooming Grove Wind Farm, Thunderhead Wind Energy Center and the Upstream Wind Energy Center. The total investment is \$118 million for an additional 75 megawatts of capacity.

“This agreement marks another step forward for the energy infrastructure segment of our five-year capital plan,” said Gale Klappa, executive chairman of WEC Energy Group. “The plan calls for deploying \$1.8 billion in high-quality projects that will serve strong, vibrant companies for years to come.”

Invenergy, a leading developer and operator of sustainable energy solutions, is currently building the Blooming Grove and Thunderhead projects which are expected to achieve commercial operation by the end of 2020. The Upstream Wind Energy Center, also developed by Invenergy, began service in January 2019. All three wind farms have long-term offtake agreements with affiliates of investment-grade multinational corporations.

Under the tax rules, the WEC Energy Group investment is expected to be eligible for 100 percent bonus depreciation and production tax credits. The transactions are subject to receiving all necessary regulatory approvals.



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XCEL ENERGY ANNOUNCES EXECUTIVE APPOINTMENTS

Ben Fowke, Xcel Energy's Chairman, President and CEO, has announced that Bob Frenzel will be named President and Chief Operating Officer and that Brian Van Abel will be the company's Chief Financial Officer, both effective March 31. As President and COO, Frenzel will have oversight for Xcel Energy's four operating companies, including the company's transmission, distribution and natural gas operations. He will continue to report to Fowke.

ATMOSPHERIC CARBON REDUCED LAST YEAR

Energy-related carbon dioxide emissions in the U.S. fell 2.9 percent last year, according to a new report. The International Energy Agency (IEA) found that the U.S. decline was the largest, at 140 million tons, of any country. It also noted that since 2000, U.S. emissions have decreased nearly one gigaton. "A 15 percent reduction in the use of coal for power generation underpinned the decline in overall US emissions in 2019," the report said. Globally, energy-related carbon dioxide emissions flat lined at about 33 gigatons following two years of increases.

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ALLIANT ENERGY ANNOUNCES 2019 RESULTS

Alliant Energy Corporation has announced U.S. generally accepted accounting principles (GAAP) and non-GAAP consolidated unaudited earnings per share for 2019 and 2018 as follows:

	GAAP EPS		NON-GAAP EPS	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Utilities and Corporate Services	\$2.22	\$2.08	\$2.22	\$2.06
American Transmission Company (ATC) Holdings	0.14	0.12	0.12	0.12
Non-utility and Parent	(0.03)	(0.01)	(0.03)	(0.01)
Alliant Energy Consolidated	\$2.33	\$2.19	\$2.31	\$2.17

"In 2019, we once again delivered solid financial and operational results. Consistent with our 5-7% long-term earnings growth goal, our temperature-normalized non-GAAP earnings per share increased 7% over calendar year 2018," said John Larsen, Alliant Energy Chairman, President and CEO.