

# A \$37.5 billion build meets the biggest data-center wave Wisconsin has ever seen. Your capital plan is where it lands.

Microsoft's Mount Pleasant campus is stacking gigawatts of new load onto a grid where coal is retiring and MISO is planning tens of billions in new transmission. Every one of those forces reshuffles the projects on your list. Invizion helps electric utilities re-sequence a capital portfolio in a click — and defend every decision.

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| <b>\$37.5B<sup>1</sup></b><br><br>WEC Energy Group's 2026–2030 capital plan — the largest in company history, driven by data centers and other new load. | <b>\$3.3B<sup>2</sup></b><br><br>Microsoft's data-center investment in Mount Pleasant, Wisconsin, through the end of 2026. | <b>~1,190 MW<sup>3</sup></b><br><br>Oak Creek coal capacity We Energies retired in 2024–2025 (Units 5–8). | <b>17.54¢<sup>4</sup></b><br><br>Wisconsin's average residential price per kWh — above the U.S. average and among the highest in the Midwest. |
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## THE WISCONSIN LANDSCAPE

# Four forces are moving your project list at once

None of these is theoretical, and none of them waits for your next budget cycle. Together they mean the capital plan you approved last year may already be the wrong plan.

### DEMAND — LOAD GROWTH

#### Gigawatts of data-center load, arriving fast

Microsoft is investing \$3.3 billion in a Mount Pleasant data-center campus and expects to exceed 4,000 MW flowing into the local grid by 2027 — enough power for more than three million homes<sup>2</sup> That single customer is why WEC Energy Group has approved solar and new natural-gas generation and brought Wisconsin's first large-scale battery online.<sup>5</sup>

The load is already showing up: WEC's weather-normal retail electricity deliveries rose 1.2% in the second quarter of 2026, led by large commercial and industrial customers.<sup>6</sup> Every large new customer is a capacity commitment competing for the same capital.

### RELIABILITY — ADEQUACY & MISO

#### A tightening MISO footprint

Wisconsin sits inside MISO, the 15-state grid operator that has warned of thinning reserve margins as coal retires faster than replacements come online.<sup>8</sup> Natural gas is now the state's leading generation source, and Wisconsin imports roughly 6% more electricity than it produces.<sup>7</sup>

The one bright spot for baseload: Point Beach's two reactors, about 1,182 MW and roughly 16% of Wisconsin's power, won subsequent license renewals in 2025 to run into the early 2050s.<sup>9</sup>

### GENERATION — THE TRANSITION

#### Coal out, gas and solar in — on a capital clock

We Energies retired Oak Creek Units 5–6 (550 MW) in May 2024 and Units 7–8 (about 642 MW) in 2025, with a goal of ending coal use by 2035.<sup>3</sup> Alliant's Madison-area peer MGE is retiring its share of the Columbia coal plant and advancing a 300 MW solar center.<sup>10</sup>

Coal still supplies roughly 35% of Wisconsin's electricity against 37% natural gas, 15% nuclear, and a growing solar share — so the replacement build is still mostly ahead of the state.<sup>4</sup> We Energies calls itself the largest renewable-energy investor in Wisconsin.<sup>11</sup>

### CAPITAL — GRID & TRANSMISSION

#### Build generation and the wires at the same time

WEC Energy Group is spending \$37.5 billion over 2026–2030, its largest-ever plan, across generation, distribution, LNG capacity, and transmission.<sup>1</sup> On top of company capex, MISO approved a roughly \$30 billion regional transmission portfolio in December 2024, projecting \$23–\$72 billion in net benefits over 20 years across its footprint, Wisconsin included.<sup>8</sup>

New obligations don't replace the backlog. They stack on top of it, and something on the list has to move.

WHO RUNS WISCONSIN'S GRID

Investor-owned utilities, cooperatives, and municipal power

Wisconsin's grid is carried by four large PSC-regulated investor-owned utilities plus generation cooperatives and dozens of municipal systems. The pressures are shared; the accountability path differs.

Investor-owned utilities

Rates & capital recovery regulated by the PSC of Wisconsin

**We Energies (Wisconsin Electric, WEC Energy Group)** 1.1M+ electric customers in Wisconsin<sup>11</sup>

**Wisconsin Public Service (WEC Energy Group)** Northeast & central Wisconsin; part of WEC's 4.8M-customer base<sup>5</sup>

**Alliant Energy — Wisconsin Power & Light (WPL)** Southern & central Wisconsin<sup>12</sup>

**Madison Gas & Electric (MGE)** ~172,000 electric customers · Dane County<sup>10</sup>

**Xcel Energy — NSP-Wisconsin** Northwestern & west-central Wisconsin<sup>13</sup>

WEC Energy Group alone plans \$37.5 billion of capital over 2026–2030.<sup>1</sup>

Cooperatives & municipal power

Governed by boards & members, not PSC rates

**Dairyland Power Cooperative** Wholesale to 24 distribution coops & 27 municipal utilities<sup>14</sup>

**WPPI Energy** Member-owned power for municipal utilities across WI, MI & IA

**Municipal electric utilities** Dozens of city-owned systems statewide

Cooperatives and municipals set their own rates through boards and members — capital decisions made in front of the customers who pay for them.

## Every capital dollar has to be defensible

Whether you answer to the Public Service Commission or an elected board, the question is the same: why this project, why now, why at this cost?

**Public Service Commission of Wisconsin (PSC)** regulates rates, capital recovery, and Certificates of Public Convenience and Necessity (CPCNs) for the investor-owned utilities — We Energies, Wisconsin Public Service, Wisconsin Power & Light, MGE, and NSP-Wisconsin.<sup>15</sup>

**New generation runs through CPCN dockets.** Recent filings before the PSC include the Foundry Ridge Energy Center (Docket 9835-CE-100) and Red Oak Ridge Energy Center (Docket 9837-CE-100), plus LNG storage cases at Oak Creek — approvals are not a formality.<sup>15</sup>

**Frequent rate reviews.** WEC and its peers file recurring rate cases to recover a fast-growing rate base — a \$37.5 billion capital plan has to be turned into approved, recoverable spend, year after year.<sup>15</sup>

**Cooperatives and municipals** such as Dairyland Power and WPPI Energy set rates through their own boards and members rather than the PSC.<sup>14</sup>

## The money is moving — can your plan absorb it?

Wisconsin utilities have more grid and generation capital in motion than they've had in a generation. The constraint is readiness: which projects qualify, which are shovel-ready, and how the timing lines up.

**WEC Energy Group: \$37.5B, 2026–2030** — the largest capital plan in company history, spanning generation, distribution, LNG capacity, and transmission.<sup>1</sup>

**Microsoft: \$3.3B private investment** in Mount Pleasant, including a 250 MW solar project with National Grid Renewables beginning in 2027.<sup>2</sup>

**MISO regional transmission: ~\$30B** approved December 2024, with \$23–\$72 billion in projected net benefits over 20 years across the footprint, Wisconsin included.<sup>3</sup>

**DOE GRIP: \$7.6B nationally** across 105 grid-resilience and innovation projects in rounds 1–2 — a pool Wisconsin utilities and transmission owners can compete for.<sup>16</sup>

**IRA elective-pay (direct-pay) tax credits** put utility-scale solar and storage in reach for public power and cooperatives like Dairyland Power and WPPI Energy.

## WISCONSIN'S GRID, IN BRIEF

## Questions Wisconsin utility leaders are asking

Short, sourced answers — the same facts we dig into with utilities looking at their capital programs.

### How fast is Wisconsin's electricity demand growing?

Microsoft's \$3.3 billion Mount Pleasant campus expects to exceed 4,000 MW flowing into the local grid by 2027, and WEC's weather-normal retail electricity deliveries rose 1.2% in the second quarter of 2026, led by large commercial and industrial customers<sup>26</sup>

### What's happening to Wisconsin's coal plants?

We Energies retired Oak Creek Units 5–6 (550 MW) in 2024 and Units 7–8 (about 642 MW) in 2025, aiming to end coal use by 2035, while MGE is retiring its Columbia coal share and building solar<sup>310</sup>

### Who regulates Wisconsin electric rates?

The Public Service Commission of Wisconsin regulates rates, capital recovery, and CPCNs for investor-owned utilities such as We Energies, WPS, WPL, MGE, and NSP-Wisconsin. Cooperatives and municipal utilities set their own rates through boards and members<sup>3514</sup>

### Why are Wisconsin's electricity rates comparatively high?

Wisconsin's average residential price is about 17.54 cents per kWh, above the U.S. average, reflecting heavy capital investment — WEC alone is spending \$37.5 billion over 2026–2030.<sup>41</sup>

### What grid and transmission investment is coming?

MISO approved a roughly \$30 billion regional transmission portfolio in December 2024, WEC is investing \$37.5 billion through 2030, and DOE's GRIP program has \$7.6 billion in play nationally that Wisconsin utilities can compete for<sup>8116</sup>

### How does Invizion help Wisconsin electric utilities plan capital?

Invizion is scenario-based capital portfolio optimization for utilities. It lets you model how a data-center load surge, a coal-retirement date, a transmission allocation, or a grant reshuffles your whole project list, re-sequence the portfolio automatically, and keep a defensible record of every decision for the PSC of Wisconsin or your board.

## REFERENCES

## Sources

Every figure in this briefing is tied to a primary or authoritative source.

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## ABOUT INVIZION

## Capital program optimization for utilities

Invizion is a purpose-built capital lifecycle management platform for utilities. It integrates budgeting, CIP, scenario analysis, and funding-source tracking in one system — so utilities can re-sequence a capital portfolio in a click and demonstrate audit-ready, defensible decisions to regulators, boards, and rating agencies.

**See how utilities keep capital plans current and defensible with Invizion.**

**Explore Invizion →**