Alliant Energy Corporation

Q3 2025 Earnings Call

November 7, 2025

Cautionary Statements

Forward-looking Statements

The information regarding earnings per share guidance, dividend target, earnings per share growth, load growth opportunities, capital expenditure plans, financing plans and sources of funding, tax credit safe harboring, generation and storage projects and in-service dates, and regulatory initiatives contain forward-looking statements. Actual results could differ materially because the realization of those results are subject to many uncertainties, including: state and federal regulatory actions and legislation; ability of large load customers to timely construct facilities; ability of IPL and WPL to complete construction of generation and energy storage projects by planned in-service dates and within the cost targets set by regulators; the state of the economy in the service territories of IPL and WPL; weather; and other factors discussed in more detail in Alliant Energy Corporation's earnings release dated November 6, 2025, and in Alliant Energy's SEC filings. Alliant Energy cannot provide any assurance that the assumptions used in the forward-looking statements or otherwise are accurate or will prove to be correct. All forward-looking statements included in this presentation are based upon information presently available, and Alliant Energy assumes no obligation to update any forward-looking statements.

Non-GAAP Financial Measures

This presentation contains references to ongoing earnings, which is a non-GAAP financial measure. The reconciliations between ongoing earnings and the GAAP measure are provided in this presentation. Ongoing earnings refers to non-GAAP diluted earnings per share.

ALLIANT ENERGY

Powering a future you want to own

TRACK RECORD OF CONSISTENT EXECUTION AND FINANCIAL PERFORMANCE

- Total shareholder return of ~10%, consistently delivered with 10-year compound annual EPS growth of 6.5%
- Initiating 2026 EPS guidance; a 6.6% increase over 2025 EPS guidance midpoint
- Long-term annual EPS growth target at 5-7%+, projecting at or above high end in 2027-2029
- Low risk stock, benefiting from historically low frequency of disruptive natural events in operating regions

INDUSTRY-LEADING LOAD GROWTH OPPORTUNITIES

- 3 GW data center demand driving a 50% increase in projected demand by 2030 (from 2024 levels)
- All growth included in plan contractually secured by long-term Electric Service Agreements with high-quality customers
- Flexible resource planning enables rapid response to evolving customer needs

CUSTOMER-FOCUSED INVESTMENTS WITH BALANCED FINANCING PLAN

- $13.4B 4-year diverse capital expenditure plan (17% increase over prior plan) supports robust growth
- $2.4B of equity supports 4-year capital plan while maintaining balance sheet strength
- Supportive regulatory environments and diverse capital investments while driving customer affordability

CONSISTENT FINANCIAL PERFORMANCE

Solid YTD Performance; On Track to Meet 2025 Guidance

Nine months ended September 30, 2024 ongoing earnings per share	**$2.33**
Revenue requirements from capital investments at IPL and WPL	0.60
Higher depreciation expense	(0.17)
Higher financing expense	(0.14)
Higher other operation and maintenance expenses	(0.13)
Estimated net temperature impacts on retail electric and gas sales	0.12
Other	0.01
Nine months ended September 30, 2025 ongoing earnings per share	**$2.62**

2025 updated ongoing EPS guidance

$3.17 - $3.23

Ongoing earnings per share is a non-GAAP financial measure. References to ongoing earnings exclude material charges or income that are not normally associated with ongoing operations.

Projected Earnings and Dividend Growth in 2026

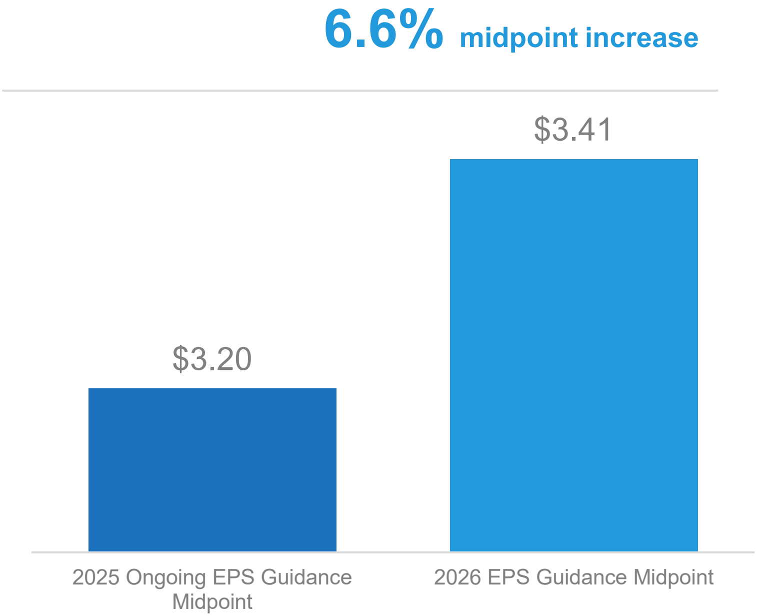
2026 EPS Guidance: $3.36 – $3.46

Key Drivers:

- Higher earnings from capital investments, incl. AFUDC
- Higher depreciation expense
- Higher operation and maintenance expense to support customer needs
- Higher financing costs

2026 Dividend Target: $2.14 per share

- 5.4% increase over 2025 target
- Expect to maintain 60-70% dividend payout target



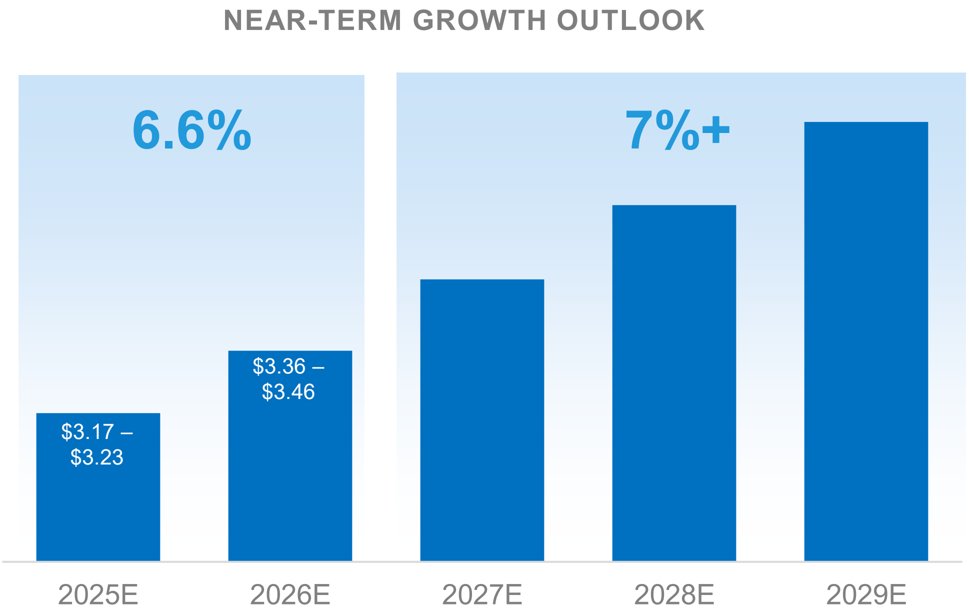
Proven Strong Execution Fueling Near-Term Growth Outlook

5-7%+ long-term annual EPS growth target; 7%+ EPS growth target for 2027-2029

Drivers of estimated 2027 – 2029 EPS growth:

- Growth in rate base
- Expected load ramp of data centers
- Ability to earn our authorized return on equity through constructive regulatory outcomes

We would reassess our long-term annual EPS growth target with additional load growth and capex



INDUSTRY-LEADING GROWTH OPPORTUNITIES

Alliant Energy

Scaling for the Future: Load Growth Opportunities

900 MW projected demand added; 3 GW peak obligation to serve in capital expenditure plan

3GW IN PLAN

~12% Electric Sales Growth CAGR 2025-2030
Demand expected to ramp up 2027-2030

Customer	ESA[1] signed	ICR[2] filed	ICR[2] approved	Construction started
QTS Cedar Rapids, IA	✓	✓	✓	✓
Google Cedar Rapids, IA	✓	✓	✓	✓
Beaver Dam, WI	✓	✓		✓
QTS greater Madison, WI	✓			

~50% INCREASE IN PROJECTED DEMAND by 2030 (from 2024 base of ~6 GW max demand)

UPSIDE OPPORTUNITIES

- Active negotiations for **~2-4 GW** of additional load
- Incremental opportunities at various stages of exploration
- Any additional large load would require new resources to meet capacity requirements
- Incremental investment opportunities may materialize later in or beyond the planning period

UNLOCKING THE POTENTIAL OF CUSTOMERS AND COMMUNITIES

(1) ESA = Electric Service Agreement
(2) ICR = Individual Customer Rate

CUSTOMER-FOCUSED INVESTMENTS

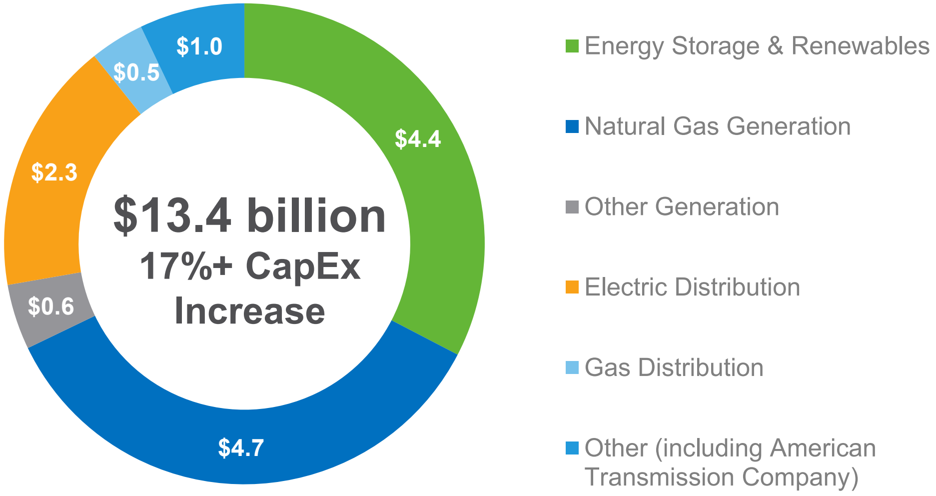
Alliant Energy

Increasing Investments to Support Economic Development and Growth

17% increase in CapEx supports 12% investment CAGR thru 2029 with minimal regulatory lag

UPDATED CAPEX 2026-2029

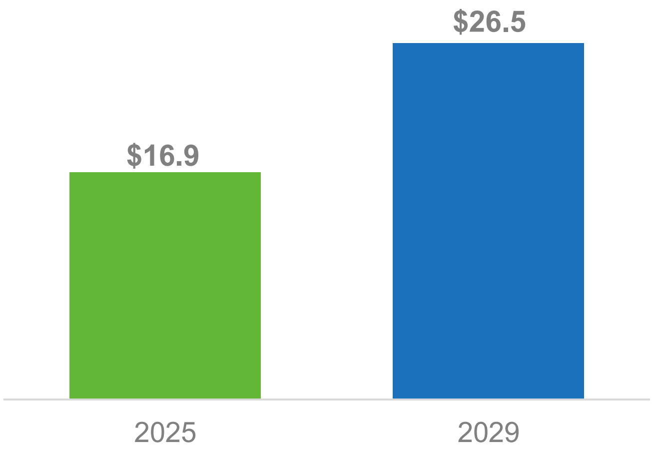
($ in billions)



PROJECTED RATE BASE + CONSTRUCTION WORK IN PROGRESS

13-month average ($ in billions)

12%+ CAGR



Expanding Diversified and Sustainable Energy Resources

~$1.9B increase in 2026-2029 capital expenditures to serve expected load growth

Natural Gas Generation
$4.7B (+$1.6B)

~2,000 MW New generation

~410 MW increased capacity at existing units

2 BCF LNG and gas lateral investments

Natural gas generation in-service: 2026 – 2031

Energy Storage & Renewables
$4.4B (+$200M)

~1,000 MW Energy storage

~1,100 MW New renewables

Safe harboring 100% complete for energy storage and wind resources

Energy storage in-service: 2026-2028

Renewables in-service: 2028-2029

Electric & Gas Distribution, Technology & Other
$4.3B (+$100M)

~$2.3B Electric distribution investments

~$0.5B Gas distribution investments

~$0.6B Other generation Investments

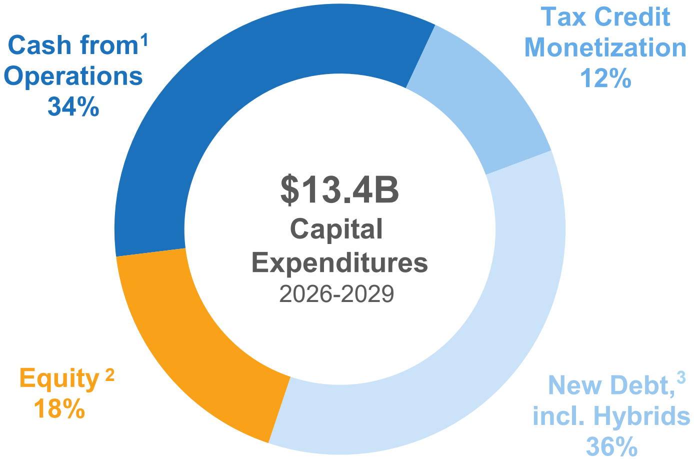
~$0.6B Technology, facilities, fleet, etc.

~$0.3B Transmission investment through American Transmission Company

Balanced Funding Approach for Capital Investment Program

Backed by solid balance sheet, strong cash flows and investment-grade credit ratings

SOURCES OF FUNDING 2026-2029

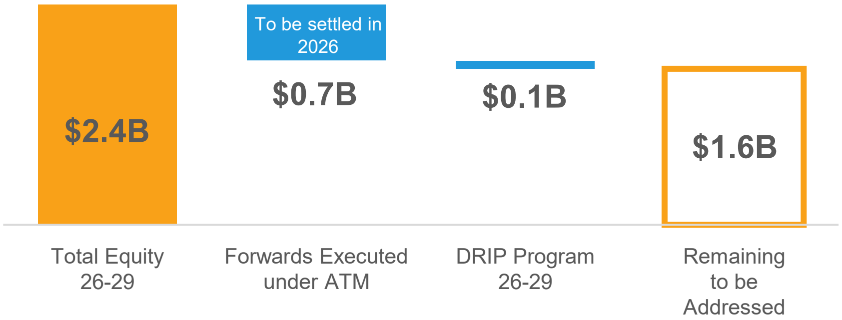


1. Cash from operations less common dividends and monetized tax credits
2. Reflects common shares to be issued under the DRIP plan and future equity issuances
3. New debt reflects debt issuances, net of repayments

Financing Expectations

- Financing capex investments with a balance of new debt, utilization of hybrids and new common equity.
- Change in equity financing attributed to ~50% equity financing of incremental capex growth through 2029 and increase in WPL equity ratio
- Maintain a target dividend payout ratio of 60-70% of ongoing earnings
- Committed to maintaining current investment grade credit ratings with S&P and Moody's.

EQUITY ISSUANCES ($ in billions)



2025 and 2026 Debt Financing Plans

Financing plans support growth in capex and upcoming 2026 maturities ($ in millions)

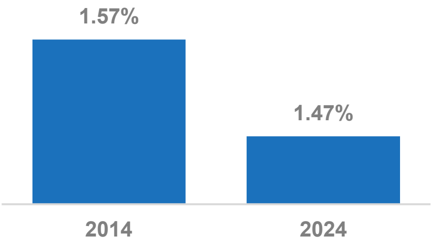
	Estimated Remaining Debt Issuances							
	2025	2026	Activity	Issuance Date	Rate	Maturity Date	Amount	Type
AE Finance/Parent	—	Up to $300	Issuance	March 2025	Variable	March 2026	$300	Term Loan
			Issuance	May 2025	3.25%	May 2028	$575	Convertible Note
			Issuance	September 2025	5.75%	April 2056	$725	Junior Subordinated Notes
			Retirement	November 2020	1.40%	March 2026	($200)	Senior Notes
			Retirement	March 2023	3.875%	March 2026	($575)	Convertible Note
			Retirement	March 2025	Variable	March 2026	($300)	Term Loan
IPL	—	Up to $500	Issuance	May 2025	5.60%	June 2035	$600	Senior Debentures
			Issuance	September 2025	5.60%	October 2055	$300	Senior Debentures
			Retirement	Aug. 2015 & July 2005	3.4%/5.5%	Aug. & July 2025	($250)&($50)	Senior Debentures
WPL	$300	Up to $300						

- Approximately $300M in tax credits are anticipated to be generated and transferred in 2025 and 2026, respectively
- Executed a $300M interest rate swap to fix the SOFR rate at 3.10% for the anticipated AEC variable rate term loan borrowings through March 2028
- Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, changes in tax credit transferability assumptions, changes in legislation or tax policies, or other factors

Keeping our Communities Growing and Solving for Affordability

Driving Affordability

- Stable Iowa electric base rates through end of decade
- Continued operation of Columbia and Edgewater will save WI customers ~$200M in 2026 – 2027
- Declining residential electric share of wallet[1]

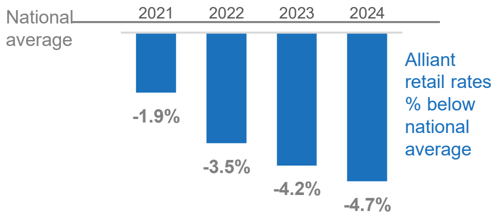


Enhancing customer value

- Continued focus on reliability and power restoration
- Capacity enhancements to existing fleet
- Renewable energy credit sales to data center lowers the cost of new Wisconsin renewable resources for existing customers
- Leased underground conduit for fiber use for data center customer
- Renewables keep fuel cost low with ~45% retail sales coming from renewable energy

Supporting customers and communities

- Electric rates below national average



- Data centers provide meaningful benefits to communities they serve with tens of millions of dollar investments
- ICR filings ensure proper cost allocation among new and existing customers

(1) Average Alliant Energy residential electric bill divided by household income

Advancing Wisconsin Regulatory Initiatives

Customer focused investments and individual customer rate proceedings

Approved	Docket
☑ Unanimous settlement agreement in retail electric and gas rate review for test periods 2026 & 2027	6680-UR-125

Pending Approval	Docket	Anticipated Decision Date
Individual Customer Rate filing for Beaver Dam data center	6680-TE-115	Q1 2026
Forward Wind Refurbishment (Repower)	5-CE-160	Q1 2026
Rock County LNG	6680-CG-171	Q2 2026
153 MW Bent Tree North Wind Project	6680-CE-189	Q2 2026

Advancing Iowa Regulatory Initiatives

Customer focused investments and individual customer rate proceedings

Approved	Docket
Golden Plains energy storage	GCU-2025-0005
Whispering Willow North energy storage	GCU-2025-0011
Individual customer rate for QTS-Cedar Rapids	TF-2025-0047

Pending Approval	Docket	Anticipated Decision Date
Up to 1 gigawatt wind advance ratemaking	RPU-2025-0003	Q1 2026
720 MW Bobcat Energy Center combustion turbine facility	GCU-2025-0011	Q1 2026
94 MW Burlington RICE	GCU-2025-0012	Q1 2026

Wisconsin Unanimous Rate Review Settlement Approved

Docket 6680-UR-125

Summary of unanimous electric and gas rate review settlement agreement	2026	2027
Electric revenue requirement increase	$79M	$73M
Gas revenue requirement increase	$7M	$5M
Authorized return on equity	9.8%	9.8%
Authorized financial / regulatory equity ratio	53% / ~54.5%	53% / ~54.5%
Electric rate base	$6.2B	$6.5B
Gas rate base	$0.6B	$0.6B
Rates to be effective January 1, 2026 and January 1, 2027		
Settling Parties include Blacks for Political and Social Action of Dane County (BPSA), Citizens Utility Board of Wisconsin (CUB), Clean Wisconsin, International Brotherhood of Electrical Workers Local 965 (IBEW), RENEW Wisconsin (RENEW), Walmart, Wisconsin Industrial Energy Group (WIEG)		

The information above is a summary of certain key terms of the unanimous settlement and is qualified by reference to the full text of the settlement, which can be found at the following https://apps.psc.wi.gov/ERF/ERFsearch/content/searchResult.aspx?UTIL=6680&CASE=UR&SEQ=125&START=none&END=none&TYPE=none&SERVICE=none&KEY=none&NON=N

APPENDIX

Third Quarter 2025 Variance Drivers

Three months ended September 30, 2024 ongoing earnings per share	**$1.15**
Revenue requirements from capital investments at IPL and WPL	0.20
Higher other operation and maintenance expenses	(0.10)
Higher depreciation expense	(0.05)
Higher financing expense	(0.04)
Timing of income tax expense	(0.04)
Three months ended September 30, 2025 ongoing earnings per share	**$1.12**

Ongoing earnings per share is a non-GAAP financial measure. References to ongoing earnings exclude material charges or income that are not normally associated with ongoing operations.

GAAP to Ongoing Earnings Reconciliation

The following table provides a summary of Alliant Energy's results for the three months ended September 30:

	GAAP EPS		Adjustments		Ongoing EPS	
	2025	2024	2025	2024	2025	2024
IPL	$0.64	$0.74	$—	—	$0.64	$0.74
WPL	0.48	0.44	—	—	0.48	0.44
Corporate Services	0.01	0.02	—	—	0.01	0.02
Subtotal for Utilities and Corporate Services	1.13	1.20	—	—	1.13	1.20
ATC Holdings	0.04	0.04	—	—	0.04	0.04
Non-Utility and Parent	(0.08)	(0.09)	0.03	—	(0.05)	(0.09)
Alliant Energy Consolidated	$1.09	$1.15	$0.03	—	$1.12	$1.15

Ongoing, or non-GAAP, earnings for the three months ended September 30 do not include the following items that were included in the reported GAAP earnings:

Non-utility and Parent:	**Non-GAAP EPS Adjustments**	
	2025	2024
State income tax apportionment charge	$0.03	—

GAAP to Ongoing Earnings Reconciliation

The following table provides a summary of Alliant Energy's results for the nine months ended September 30:

	GAAP EPS		Adjustments		Ongoing EPS	
	2025	2024	2025	2024	2025	2024
IPL	$1.45	$1.06	$--	$0.23	$1.45	$1.29
WPL	1.25	1.05	--	--	1.25	1.05
Corporate Services	0.05	0.04	--	--	0.05	0.04
Subtotal for Utilities and Corporate Services	2.75	2.15	--	0.23	2.75	2.38
ATC Holdings	0.12	0.11	--	--	0.12	0.11
Non-Utility and Parent	(0.28)	(0.16)	0.03	--	(0.25)	(0.16)
Alliant Energy Consolidated	$2.59	$2.10	$0.03	$0.23	$2.62	$2.33

Ongoing, or non-GAAP, earnings for the nine months ended September 30 do not include the following items that were included in the reported GAAP earnings:

	Non-GAAP EPS Adjustments	
	2025	2024
Utilities and Corporate Services:		
Asset valuation charge related to IPL's Lansing Generating Station, net of tax impacts of ($16) million	$--	$0.17
Asset retirement obligation charge for steam assets at IPL, net of tax impacts of ($5) million	--	0.06
Non-utility and Parent:		
State income tax apportionment charge	$0.03	$--