Alliant Energy Corporation

Q2 2026 Earnings Call

July 31, 2026

Cautionary Statements

Forward-looking Statements

The information regarding earnings per share guidance, load growth opportunities, estimated effective income tax rates, financing plans and sources of funding, and regulatory plans contain forward-looking statements. Actual results could differ materially because the realization of those results is subject to many uncertainties, including: ability to obtain all regulatory approvals and permits in a timely manner; the ability to attract large load growth customers and to provide sufficient generation, and the ability of large load customers to timely construct new facilities; the state of the economy in the service territories of IPL and WPL; state and federal legislation; weather; and other factors discussed in more detail in Alliant Energy Corporation's earnings release dated July 30, 2026, 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

FINANCIAL OUTLOOK

- 2026 ongoing EPS growth guidance of **$3.36 to $3.46**
- Long-term EPS growth target of **5-7%+,** projecting at or above high end in 2027-2029
- **$13.4B** 4-year ‘26-’29 diverse capital expenditure plan with ~12% investment CAGR; $2.4B of equity supports plan with ~$0.5B remaining equity to raise through 2029
- **Additional investment opportunities** include incremental capital investments driven by Iowa resource plan refresh; next capex plan and financing update will be in conjunction with Q3 earnings call

BUILDING FOR THE FUTURE

- **3.4 GW total contracted demand** drives a ~60% increase in projected demand by 2031 (from 2025 levels)
- **Flexible resource planning in IA and WI** enables rapid response to evolving customer needs – Secured turbines for all gas and wind generation to supply 3.4 GW, safe harbored tax credits for all renewables and energy storage in plan

THE Alliant Energy ADVANTAGE™

Solutions-oriented approach
Unlocking the potential of our customers and communities

Driving affordability for all
Retail electric rates below national averages; Iowa stable retail electric base rates through end of decade

Built in resource plan flexibility
Adding to robust, diverse, and reliable energy resources

Regulatory frameworks aligned for growth
Regulatory tools enabling disciplined, customer-driven growth

Scaling for the Future: Load Growth Opportunities

Received PSCW written approval of Meta ICR in June 2026

3 GW IN CAPEX PLAN

~11% Retail Electric Sales Growth CAGR 2025-2031
Demand expected to ramp up 2027-2031

Customer	ESA signed	ICR filed	ICR approved	Construction started	Load Ramp
QTS 1 Cedar Rapids, IA	✓	✓	✓	✓	2026 - 2029
Google 1 Cedar Rapids, IA	✓	✓	✓	✓	2026 - 2028
Meta Beaver Dam, WI	✓	✓	✓	✓	2026 - 2027
QTS 2 Clinton, Iowa	✓				2028 - 2031

~50% INCREASE IN PROJECTED DEMAND
by 2031 (from 2025 base of ~5.5 GW max demand)

NEW RESOURCES NEEDED TO MEET LOAD

2-4 GW

370 MW

- New signed ESA for 370 MW in Iowa with full ramp by end of 2030, will be included in Q3 capex plan update
- Secured generation to serve new load

- Mature opportunities with the start of load ramp expected in 2029 or later

Beyond 4 GW

- Opportunities at various stages of exploration
- Beyond current planning period

UNLOCKING THE POTENTIAL OF CUSTOMERS AND COMMUNITIES

ESA = Electric Service Agreement
ICR = Individual Customer Rate

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Q2 2026 Highlights

ADVANCING CUSTOMER GROWTH Google has energized transmission and is starting to ramp up into contracted energy loads

DRIVING CUSTOMER VALUE Amended QTS 1 agreement to support accelerate load ramp

SUPPORTIVE REGULATORY ENVIRONMENTS Received PSCW approval of ICR for Meta Beaver Dam, WI

Financial Results	Q2 2026	Q2 2025
GAAP net income (in millions)	$170	$174
GAAP earnings per share (EPS)	$0.65	$0.68
Ongoing EPS(1)	**$0.65**	**$0.68**

Three months ended June 30, 2025 earnings per share	**$0.68**
Revenue requirements from capital investments at IPL and WPL	0.18
Higher other operation and maintenance expenses	(0.11)
Higher equity earnings from corporate venture investments	0.08
Higher financing expense	(0.07)
Estimated temperature impacts on retail electric and gas sales	(0.05)
Timing of income tax expense	(0.05)
Higher depreciation expense	(0.03)
Other (primarily higher temperature-normalized retail electric and gas sales)	0.02
Three months ended June 30, 2026 earnings per share	**$0.65**

(1) No adjustments to GAAP were taken in Q2 2026 or Q2 2025

2026 Guidance

Currently trending in the upper half of the 2026 earnings guidance range

2026 ongoing earnings guidance based on the following assumptions (as compared to 2025 levels):

- Higher earnings on growing capital investments, including AFUDC
  - Forecasted 2026 capital expenditures of ~$3 billion weighted toward the second half of the year, with average construction work in progress balances of $2 billion
- ~2-3% retail electric sales growth, including data center construction & commissioning sales
- Normal temperatures in utility service territory
- ~3-5% higher operating and maintenance expense, weighted toward the first half of the year
- Higher depreciation and amortization expenses due to new energy resources
- Higher financing costs, including common equity dilution
- Utilization of tax credits in Iowa utility to earn up to its authorized retail electric ROE
- Estimated effective tax rate of ~(35%)

Reaffirming

- 2026 ongoing earnings guidance of $3.36 – $3.46 per diluted share
- 2026 dividend target of $2.14 per share

Tax Benefit Timing	Q1 Actual	Q2 Actual	Q3 Estimated	Q4 Estimated	Total Year
2026 EPS timing impact	$0.01	$(0.12)	$0.19	$(0.08)	$--
2025 EPS timing impact	0.02	(0.07)	0.11	(0.06)	--
Estimated EPS Variance	($0.01)	$(0.05)	$0.08	$(0.02)	$--

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.

2026 Debt Financing Progress

Balanced financing plans support maintaining balance sheet strength and growth in capital expenditures

($ in millions)

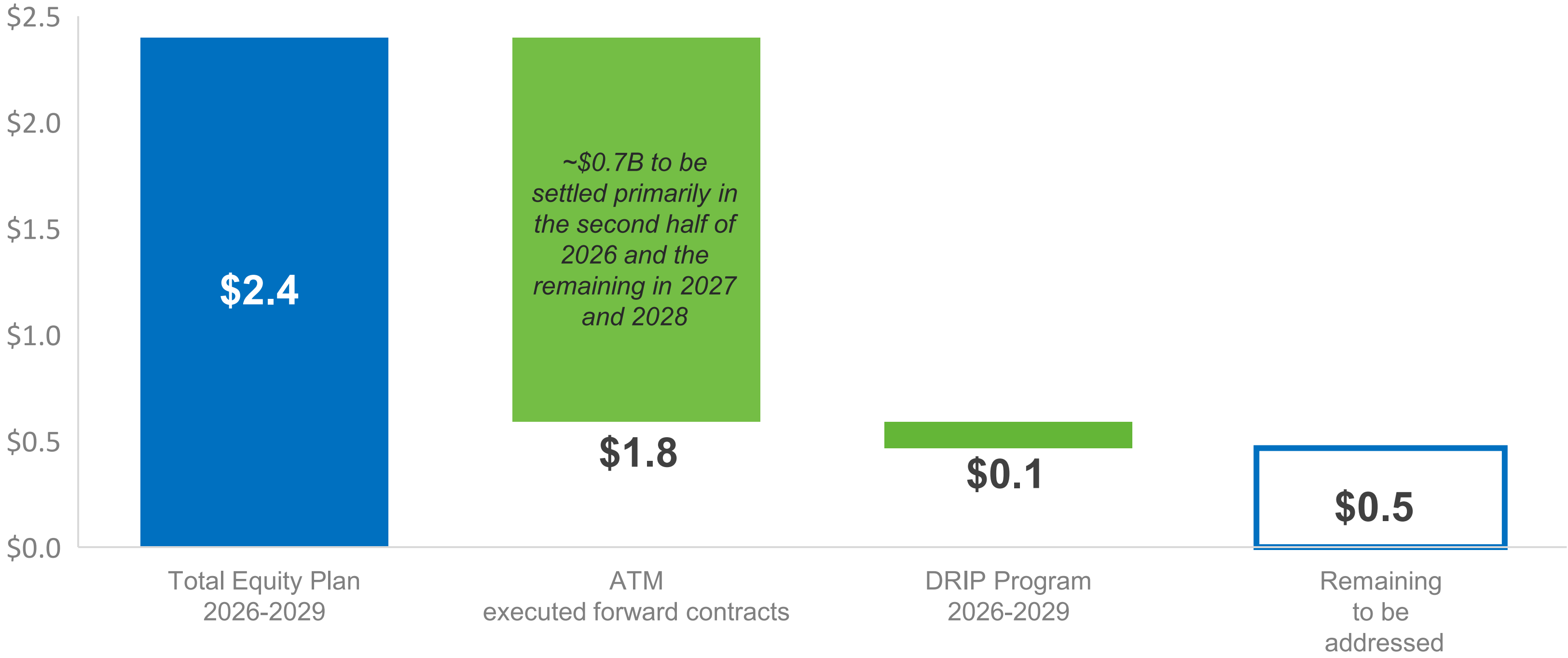
Issuances	Type	Amount	Rate	Issued	Matures
AEC	Term Loan	$400	Variable	March 2, 2026	March 1, 2027
IPL	Senior Debentures	Up to $500			
WPL	Debentures	Up to $300			

Maturities	Type	Amount	Rate	Maturity Date
AEC/AE Finance	Term Loan	$300	Variable	Prepaid in January 2026
	Senior Notes	$200	1.40%	March 2026
	Convertible Note	$575	3.875%	March 2026

- Approximately $300M in tax credits are anticipated to be generated and transferred in 2026
- Executed a $300M interest rate swap to fix the SOFR rate at ~3.10% for a large portion of the 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

2026-2029 Equity Plan Update

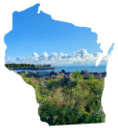
Proactive forward equity issuances have addressed ~75% of planned equity needs through 2029 ($ in billions)



Advancing Regulatory Initiatives

Customer focused investments and individual customer rate proceedings

Approved	Utility	Docket	Written Order Date
Individual Customer Rate filing for Meta-Beaver Dam data center	WPL	6680-TE-115	June 18, 2026
153 MW Bent Tree North Wind Project	WPL	6680-CE-189	July 17, 2026



Pending Approval	Docket	Anticipated Decision Date
Increase Energy Storage by 125 MW in Franklin County, Iowa	GCU-2025-0006	Q4 2026
720 MW Morgan Valley Energy Center Natural Gas Project(1)	GCU-2026-0002	Q1 2027
~1,200 MW Riverhawk Energy Center Natural Gas Project	GCU-2026-0005	Q2 2027
Rock County LNG	6680-CG-171	Q3 2026
277 MW Columbia Wind Project	9836-CE-100 & 6680-BS-102	Q1 2027
Riverside Capacity and Efficiency Project	6680-CE-192	Q2 2027

What to watch…

- Announcement of new economic development projects – including additional data centers
- Filing of QTS Clinton and 370 MW ICR data center contracts in Iowa, Filing large load tariff in Wisconsin
- FERC policy decision on allowing interconnection customers to potentially self-fund network upgrades (EL24-80-000)
- Filings for additional renewable and flexible, dispatchable resources

(1) See FERC docket ER26-2772 for the ITC Midwest Contribution in Aid of Construction filing of the Morgan Valley-Twinkle 345 kV transmission line running from Fairfax to Marshalltown Iowa. QTS data centers agreed to pay $55 million to compress the grid construction timeline.