

Alliant Energy Corporation

Q3 2026 Earnings Call

October 30, 2026

Alliant Energy®

Powering Beyond

Cautionary Statements

Forward-looking Statements

The information regarding earnings per share guidance, earnings per share growth, load growth opportunities and timing, projected demand, estimated effective income tax rates, forecasted and estimated capital expenditures, capex opportunities, forecasted rate base and construction work in progress, dividend targets, financing plans and sources of funding, and regulatory plans contain forward-looking statements. Statements containing words such as “projected,” “anticipate,” “estimated,” “plan,” or words of similar import, or that include future years are also 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, local approvals, and other approvals and permits in a timely manner; the ability and cost to attract large load growth customers and to provide sufficient generation and the ability of ITC and ATC to provide sufficient transmission capacity for potential load growth timely; the ability of potential large load growth customers to timely construct new facilities, due to local or state regulatory actions, zoning, siting, or permitting actions, public or community opposition or other factors, as well as the resulting higher system load demand by expected levels and timeframe; 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 October 29, 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

THE Alliant Energy ADVANTAGE™

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

Driving affordability
Retail electric rates below national averages; Iowa electric rate stability plan extends to 2030

Resource plan flexibility
Adding to robust, diverse, and reliable energy resources

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

>60%
~3.4 GW increase in projected data center demand through 2031(1)

+1 year
Extend IPL electric base rate stability plan through 2030 while earning authorized ROE

$15.9 B
2027-2030 capital plan with robust upside
19% growth over prior $13.4 B '26-'29 plan

8%+
2027-2030 ongoing EPS growth
Long-term outlook raised to 6-8%+

~40%
2027-2030 equity needs covered by forwards executed under ATM

$1.2 B
Estimated customer savings from U.S. DOE guaranteed loan program(2)

13%
Investment CAGR(3)
2025-2030

(1) Based on contracted max demand compared to 2025 base of ~5.5GW max demand
(2) Estimated customer savings when compared to traditional debt financing over the life of the U.S. DOE guaranteed loans if fully funded
(3) Rate base + construction work in progress compound annual growth rate

Data Center Progress

Filed ICR for Google 2 data center with the Iowa Utilities Commission







3.4 GW Large Data Center Load Growth

(generation to serve load included in investment plan)

Customer / Location	Construction / Progress	Load Ramp Timeline	ICR Status
QTS 1 Cedar Rapids, IA	Under construction	2026 – 2029	Approved
Google 1 Cedar Rapids, IA	Under construction	2026 – 2027	Approved
Meta Beaver Dam, WI	Under construction	2026 – 2027	Approved(1)
QTS 2 Clinton, IA	Community ordinances under review	2028 – 2031	To be filed
Google 2 Cedar Rapids, IA	Planning	2029 – 2030	Filed

~12% Retail Electric Sales Growth CAGR 2025-2031

ICR = Individual Customer Rate

(1) Approved with conditions. Modified ESA and ICR tariff may be found under Docket No. 6680-TE-115.

Solving for Affordability – Iowa

Iowa electric base rate stability while earning authorized ROE

IPL retail electric base rates held flat **through 2030**



Base rates stable through at least 2029 (prior plan)

+1 year extension

How it works

Tax credits

Retention of tax benefits until investments are in base rates; ITCs recognized as needed to earn authorized ROE, PTCs recognized as earned

Energy margins

Energy margins and capacity retained until investments are in base rates

Shared benefits

Earnings sharing mechanism shares benefits of load growth and operational efficiencies with customers and shareowners

$800M

Estimated customer savings from U.S. DOE guaranteed loan program(1)

- $3.5B U.S. Department of Energy loan program
- Lower-cost financing for a portion of estimated IPL debt issuances
- Supports generation buildout to serve customer growth

(1) Estimated customer savings when compared to traditional debt financing over the life of the U.S. DOE guaranteed loans if fully funded

Solving for Affordability – Wisconsin

Supporting customers and communities

- Data centers provide meaningful benefits to communities they serve with tens of millions of dollars investments
- Large load tariff ensures proper cost allocation among new and existing customers

Lower operating costs

~$235M

WI customer 2027 fuel savings from solar generation, battery energy storage, and the continued operation of Columbia and Edgewater

~$50M

Awarded DOE grants offset costs for WI energy storage and dry bottom ash projects

Enhancing customer value

- Capacity enhancements to existing fleet
- Leased underground conduit for fiber use for data center customer
- Renewables keep fuel cost low; ~37% of 2025 retail sales coming from renewable energy
- Safe-harboring planned renewable and energy storage projects – enabling cost-effective energy solutions

$400M

Estimated customer savings from U.S. DOE guaranteed loan program(1)

- ~$1.6B U.S. Department of Energy loan program
- Lower-cost financing for a portion of estimated WPL debt issuances
- Supports generation buildout to serve customer growth

(1) Estimated customer savings when compared to traditional debt financing over the life of the U.S. DOE guaranteed loans if fully funded

Building Stronger Communities – Converting prospects to projects

Growing interest
Increased interest in locating new large-load projects in Iowa and Wisconsin

Active site discussions
Robust pipeline of opportunities across ~10 sites within Iowa and Wisconsin

Local engagement
Large-load customers are increasing engagement with local communities

Higher bar for adding new large load into our plans

- ✓ Land control
- ✓ Transmission studies underway or complete
- ✓ Planned generation to serve load at pace of customer
- ✓ Executed Electric Supply Agreement (ESA)
- ✓ Local permitting



In advanced discussions of **2-4 GW** large load prospects:

Anticipate conversion of approx. 1 GW within next ~6 months

ALLIANT ENERGY
Q3 2026 Highlights

NARROWED 2026 ONGOING EARNINGS GUIDANCE
Strong results support expectations within the upper half of original guidance range

DEPT of ENERGY LOAN PROGRAM BRINGS GREATER VALUE TO CUSTOMERS
~$5 billion loan program lowers costs for customers and supports generation buildout

ADVANCING CUSTOMER GROWTH
ICR filing for Google 2 data center expansion in Cedar Rapids, IA

Narrowed 2026 ongoing EPS guidance(1)(2)

$3.41 - $3.46

Financial Results	Q3 2026	Q3 2025
GAAP net income (in millions)	$398	$281
GAAP earnings per share (EPS)	$1.52	$1.09
Ongoing EPS(2)	**$1.52**	**$1.12**

Three months ended September 30, 2025 ongoing earnings per share	**$1.12**
Timing of income tax expense	0.18
Revenue requirements from capital investments at IPL and WPL	0.17
Higher equity earnings from corporate venture investments	0.07
Higher other operation and maintenance expenses	(0.07)
Higher financing expense	(0.07)
Allowance for funds used during construction	0.04
Higher depreciation expense	(0.03)
Estimated temperature impacts on retail electric sales	0.02
Other (including higher temperature-normalized retail electric sales)	0.09
Three months ended September 30, 2026 earnings per share	**$1.52**

(1) Initial 2026 ongoing earnings guidance range $3.36 - $3.46
(2) 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.

Initiated Projected Earnings and Dividend Growth in 2027

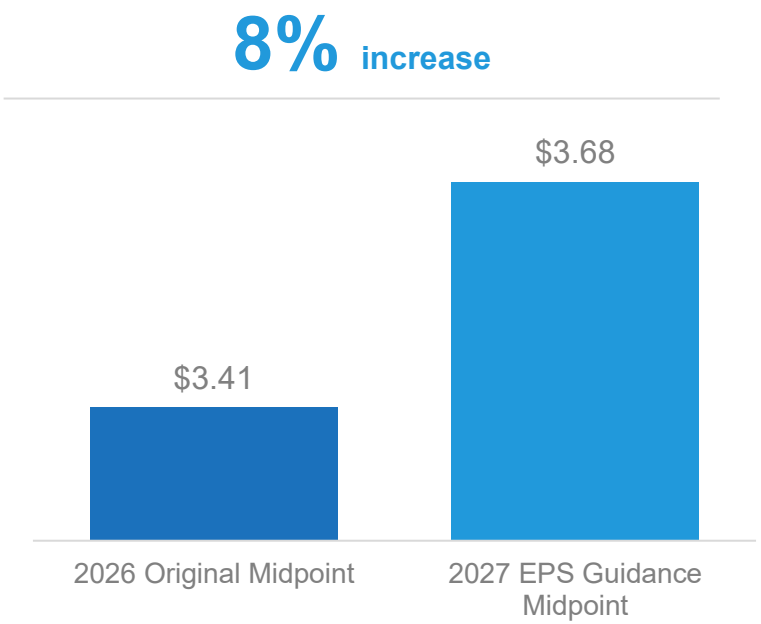
2027 ongoing EPS Guidance: $3.63 – $3.73

Key Drivers:

- Higher earnings from capital investments, incl. AFUDC
- Higher depreciation expense
- Higher financing costs
- Higher operation and maintenance expense due to higher labor and inflation

2027 Dividend Target: $2.25 per share

- 5% increase over 2026 target
- Target dividend payout ratio of 60-70% of ongoing earnings



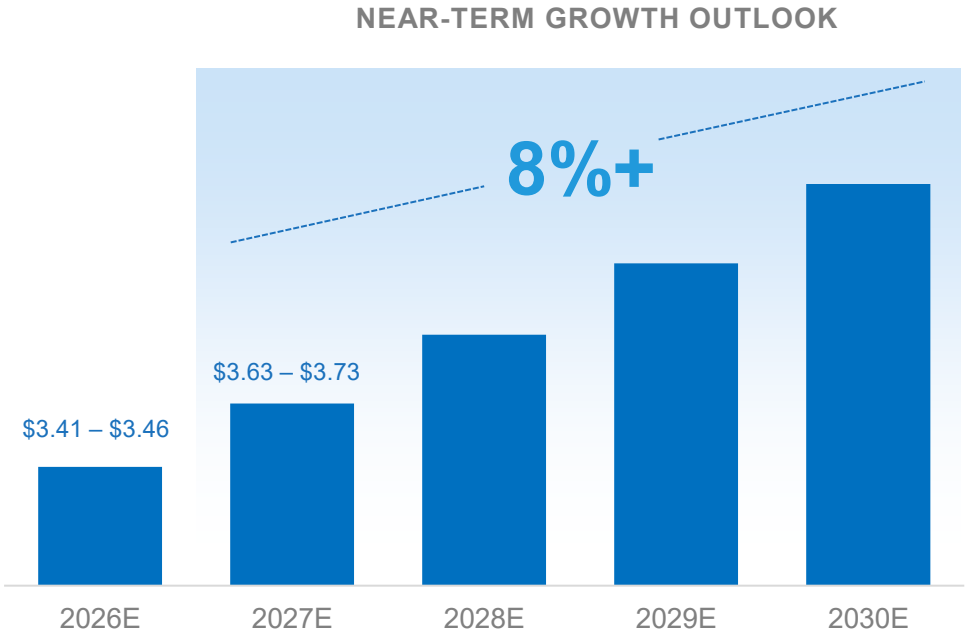
Payment of the 2027 quarterly dividend is subject to the actual dividend declaration by the Board of Directors each quarter, which is expected in January 2027 for the first quarter dividend.

Proven Strong Execution Fueling Near-Term Growth Outlook

6-8%+ long-term annual ongoing EPS growth target; 8%+ ongoing EPS growth target for 2027-2030

Drivers of estimated 2027 – 2030 EPS growth:

- Growth in rate base
- Expected load ramp of large load customers, including data centers
- Ability to earn our authorized return on equity through constructive regulatory outcomes - Including Iowa electric base rate stabilization plan through 2030

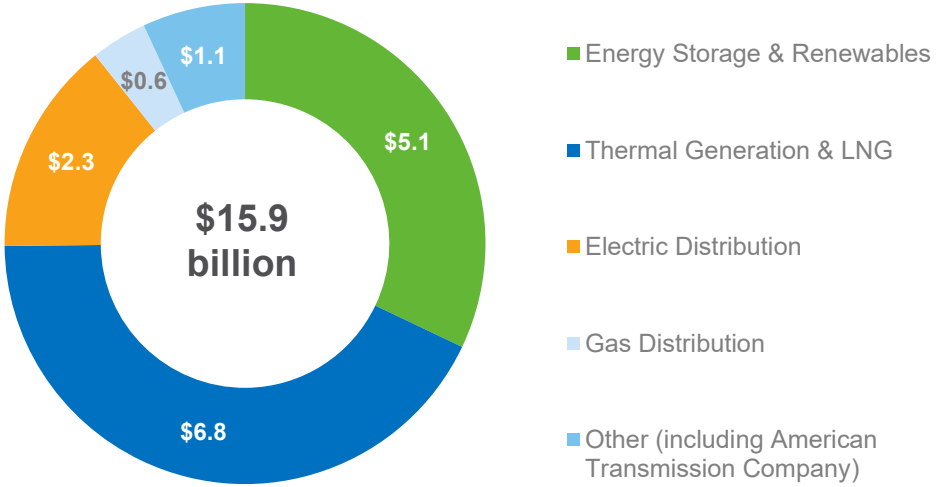


Increasing Investments to Support Economic Development and Growth

+19% increase in CapEx supports 13% investment CAGR thru 2030 with minimal regulatory lag

UPDATED CAPEX 2027-2030

($ in billions)

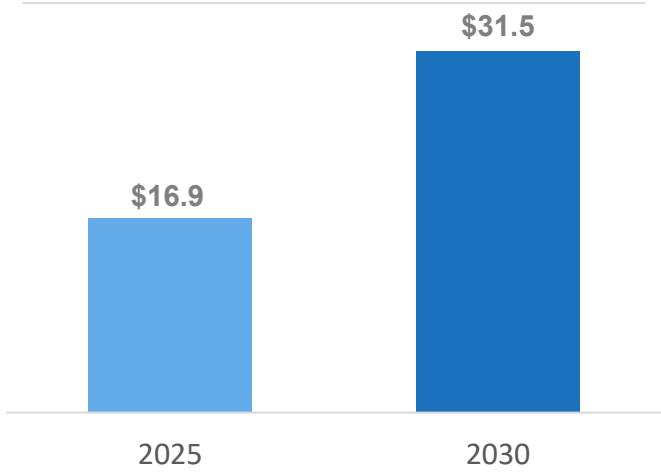


↑19% vs. prior $13.4B plan (2026-2029)

PROJECTED RATE BASE + CONSTRUCTION WORK IN PROGRESS

13-month average(1) ($ in billions)

13% CAGR



(1) Average of 13-monthly balances from December to December

Expanding Diversified and Sustainable Energy Resources

~$2.5B increase in 4-year estimated capital expenditures with robust additional capex opportunities

$15.9B
2027-2030
Capex plan

Thermal Generation & LNG **$6.8B (+$2.2B)**	2,800 MW New generation 280 MW Increased capacity at existing units 2 BCF LNG and gas lateral investments	Natural gas generation in-service: 2027 – 2031
Energy Storage & Renewables **$5.1B (+$0.1B)**	1,200 MW Energy storage 1,300 MW New renewables Safe harboring 100% complete for energy storage and wind resources	Energy storage in-service: 2027-2030 Renewables in-service: 2029
Distribution, Technology & Other **$4.0B (+$0.2B)**	$2.3B Electric distribution investments $0.6B Gas distribution investments	$0.8B Technology, facilities, fleet, etc. $0.3B Equity investment in American Transmission Company

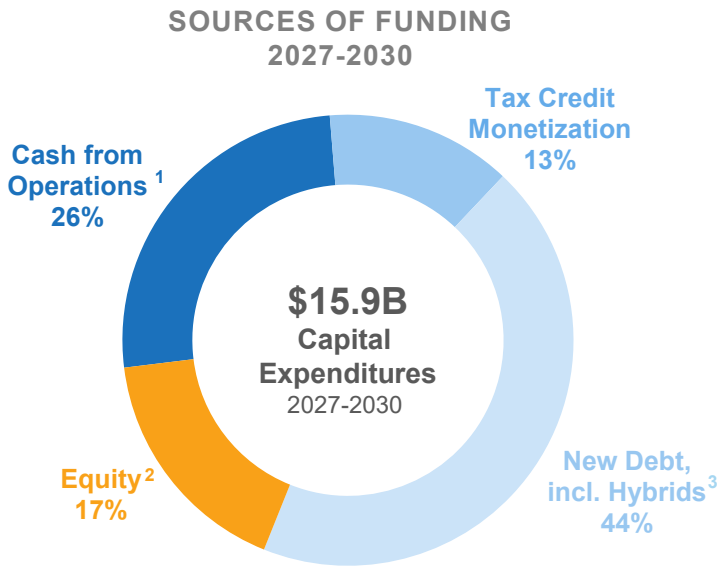
Capex Opportunities
2027-2030

- Generation capacity resources for anticipated large load opportunities
- Wind repowering or refurbishments of vintage 2019-2020 wind assets
- Renewable and energy storage for individual customers as solutions for achieving sustainability goals

Approximate figures for $ and MW

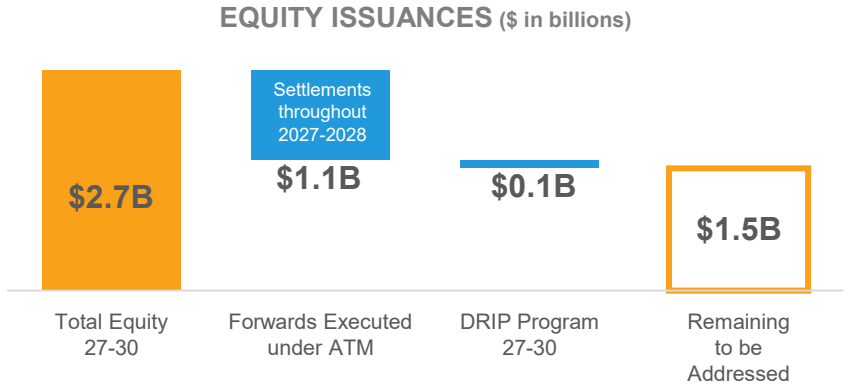
Balanced funding approach for capital investment program

Financial strength and a balanced flexible funding plan position us to execute on growth



Financing Expectations

- Financing capex investments with a balance of new debt, utilization of hybrids and new common equity
- Change in equity financing attributed to ~40% equity financing of incremental capex growth through 2030
- Utilization of ~$5 billion U.S. Department of Energy loan program lowers cost for customers
- 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



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

2026 and 2027 Debt Financing Plans

Financing plans support growth in capex and upcoming 2027 maturities ($ in millions)

	Estimated Remaining Debt Issuances		2026 Completed Financing Activity				
	2026	2027	Issuance Date	Rate	Maturity Date	Amount	Type
AE Finance/Parent	—	Up to $1.0B	March 2026	Variable	March 2027	$400	Term Loan
IPL	Up to $200M	Up to $1.3B	August 2026	5.10%	September 2031	$500	Senior Debenture
WPL	Up to $300M	Up to $500M					

Maturities	Type	Amount	Rate	Maturity Date
AEC/AE Finance	Term Loan	$400	Variable	March 2027
	Senior Notes	$375	5.40%	June 2027
WPL	Debentures	$300	3.05%	October 2027

- Approximately $310M and $470M in tax credits are anticipated to be transferred in 2026 and 2027, respectively
- Expect to utilize U.S. Department of Energy guaranteed loan program for a portion of 2026 and 2027 estimated IPL and WPL debt issuances to lower cost for customers
- 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, financing structure and timing, including the refinancing of short-term or interim financings with longer-term debt, or other factors

Advancing Iowa Regulatory Initiatives



Approved	Docket
☑ Increase Energy Storage by 125 MW in Franklin County, Iowa	GCU-2025-0006

Pending Approval	Docket	Anticipated Decision Date
175 MW Marshall County BESS Project	GCU-2026-0009	Q4 2026
720 MW Morgan Valley Energy Center Natural Gas Project	GCU-2026-0002	Q1 2027
170 MW English Farms BESS Project	GCU-2026-0010	Q1 2027
ICR Filing for Google 2 data center	TF-2026-0089	Q1 2027
~1,200 MW Riverhawk Energy Center Natural Gas Project	GCU-2026-0005	Q2 2027

What to watch…

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

Advancing Wisconsin Regulatory Initiatives



Approved	Docket
☑ Rock County LNG	6680-CG-171

Pending Approval	Docket	Anticipated Decision Date
277 MW Columbia Wind Project	9836-CE-100 & 6680-BS-102	Q1 2027
Large Load Tariff	6680-TE-119	Q2 2027
Riverside Capacity and Efficiency Project	6680-CE-192	Q2 2027

What to watch…

- Announcement of new economic development projects – including additional data centers
- Filings for additional renewable and flexible, dispatchable resources
- Filing of WPL retail electric and gas rate review for test periods 2028 and 2029 in Q1 2027
- FERC policy decision on allowing interconnection customers to potentially self-fund network upgrades (EL24-80-000)

APPENDIX

2026 Guidance Assumptions

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
- ~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 ~(28%)

Tax Benefit Timing	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Estimated	Total Year
2026 EPS timing impact	$0.01	$(0.12)	$0.29	$(0.18)	$--
2025 EPS timing impact	0.02	(0.07)	0.11	(0.06)	--
Estimated EPS Variance	($0.01)	$(0.05)	$0.18	$(0.12)	$--

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	
	2026	2025	2026	2025	2026	2025
IPL	$0.96	$0.64	$—	—	$0.96	$0.64
WPL	0.60	0.48	—	—	0.60	0.48
Corporate Services	0.02	0.01	—	—	0.02	0.01
Subtotal for Utilities and Corporate Services	1.58	1.13	—	—	1.58	1.13
ATC Holdings	0.05	0.04	—	—	0.05	0.04
Non-Utility and Parent	(0.11)	(0.08)	—	0.03	(0.11)	(0.05)
Alliant Energy Consolidated	$1.52	$1.09	$—	$0.03	$1.52	$1.12

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	
	2026	2025
State income tax apportionment charge	--	$0.03