



# Alliant Energy Corporation

Q2 2025 Investor Update

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## Safe Harbor

This presentation contains statements that may be considered forward looking statements, such as management's expectations of financial objectives and projections, earnings guidance, capital expenditures, future investment opportunities, earnings growth, plant retirements, emission reduction goals, rate base growth, financing plans, tax credit generation and monetization, regulatory plans and new generation plans. These statements speak of the Company's plans, goals, beliefs, or expectations. Actual results could differ materially because the realization of those results are subject to many uncertainties including regulatory approvals and results, unanticipated construction costs or delays, economic conditions in our service territories, changes to the tax code including due to the July 7, 2025 executive order directing the U.S. Treasury to issue new guidance for determining when construction has started for tech neutral tax credits and corresponding phase outs, weather, and other factors, some of which are discussed in more detail in the Company's Form 10-K for the year ended December 31, 2024 and the Form 10-Q for the quarter ended June 30, 2025. All forward-looking statements included in this presentation are based upon information currently available unless otherwise noted and the Company assumes no obligation to update any forward-looking statements.

In addition, 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: At a Glance

Our purpose: Serve customers and build stronger communities



>95% earnings  
From regulated  
operations



1 million electric customers  
430,000 gas customers



~3,000 dedicated  
employees



\$14.2 billion  
13-month average  
2024 rate base



Top 5 largest regulated  
wind owner-operator



Top 5 largest regulated  
solar owner-operator



32% of 2024 year-end  
rate base comprised  
from regulated owned  
renewables



~44% of energy from  
renewable resources  
in 2024

# Alliant Energy: Investment Thesis

Unlocking growth, reliability and customer value



Constructive  
regulatory  
environments



Consistent financial track record  
Ten-year compound annual  
growth rate of 6%;  
consistent with 5-7% long-term  
earnings growth target



Low risk of  
catastrophic events  
in the states we  
operate



Strong customer base  
in industries resilient during  
economic downturns



Over 3 GW of renewable  
resources



Top tier reliability  
28% of distribution is  
underground



Strong economic  
development program  
to attract customers



# The Alliant Energy Advantage™

Powering a future you want to own

**Industry-leading growth opportunities**  
driven by data centers,  
enabled by constructive regulation

**Growing at the pace of customers**  
through adaptive resource planning with  
strategically paced investments

**Consistently delivering**  
on customer and investor expectations

# The Alliant Energy Advantage

Cascading waves of growth strengthen Alliant Energy's investment thesis



## Growing at pace of customers

Competitive advantages include:

- Access to land & transmission
- Multiple growth sites with transmission in each state
- Ability to build & connect generation
- Robust MISO queue positions
- Supportive states & legislative actions that are enabling growth

## Built-in resource plan flexibility

Resource plan is built for resilience – giving us full flexibility to adapt as energy/economic policies evolve and/or customer needs grow:

- Using existing capacity resources to bring load on sooner
- Diverse energy resource mix with upside potential
- Located in MISO, which takes a long-term and proactive planning view

## Constructive jurisdictions

Regulatory frameworks aligned for growth:

- Unique framework in IA supports affordability, growth and earnings stability
- Biennial WI forward test year rate review
- Individual customer rates available in Iowa and Wisconsin to foster growth
- FERC regulated ATC transmission investment

# The Alliant Energy Advantage: Investment plan well-positioned and intact

One Big Beautiful Bill Act (OBBBA) supports our current plan

## Tax legislation assessment:

### Current investment plans intact

- ✓ All batteries in plan (~800MW) safe harbored\* and expected to be in-service by 2027
- ✓ Majority of wind (~750MW) safe harbored\* – confidence in ability to safe harbor\* remaining ~450MW projects

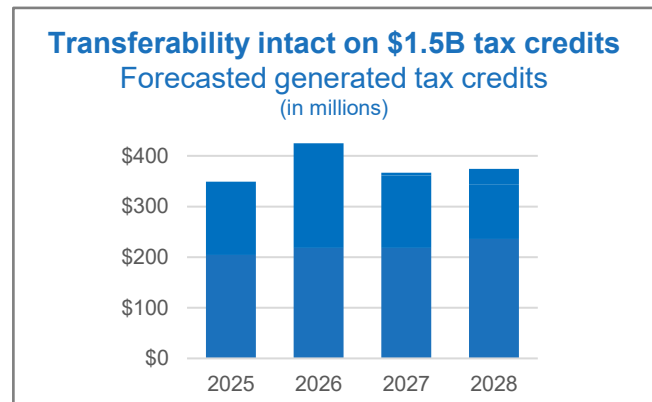
### Current financing plans intact – transferability preserved for all tax credits in our 2025-2028 plan

- ✓ All tax credits (\$1.5B) generated through 2028 would be transferable since projects either already in-service or safe harbored\*

### Positions us well in Iowa to deliver growth without rate pressure, deferring the next base rate filing

- ✓ Fueled by data center growth
- ✓ Supported by advance ratemaking

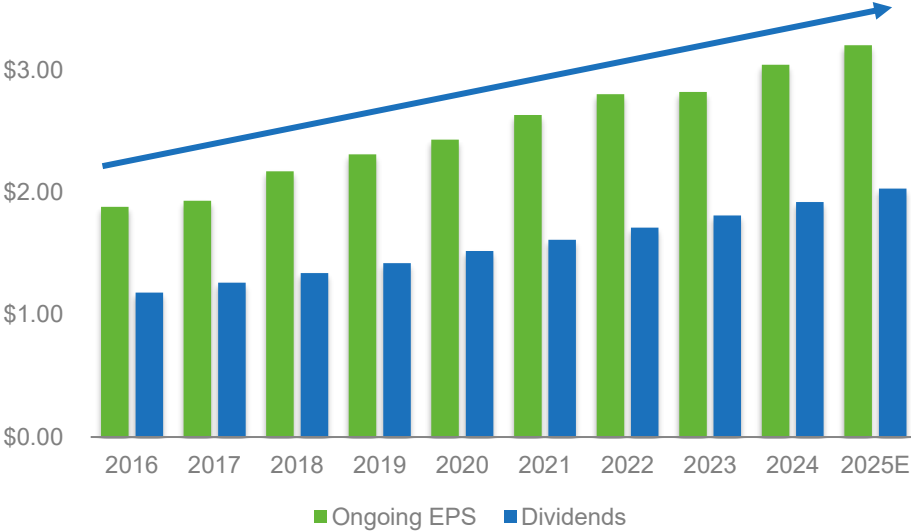
Safe harbored tax credits on energy storage & wind	
Energy Storage in plan	~800 MW (All expected in service by 2027)
New Wind in plan	~1,200 MW (Confidence in ability to safe harbor* 100%)



\*Based on long-standing Internal Revenue Service start of construction guidance.

# Consistent Track Record of Shareowner Return

Purpose-focused strategy delivers results



**Ongoing EPS ~6% CAGR over the past 10 years**  
**Dividends ~6% CAGR, consistent 60-70% payout ratio**

Reflects expected dividend declarations in 2025



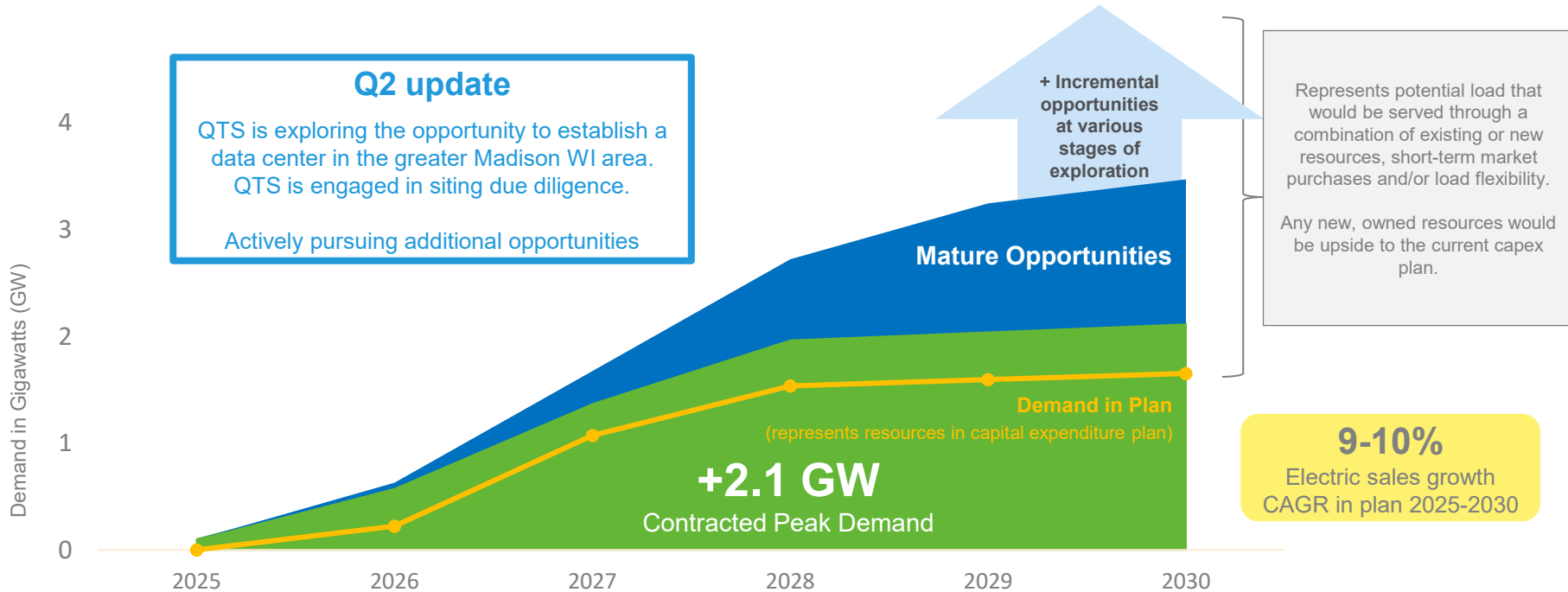
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# ADVANCING ECONOMIC DEVELOPMENT



# Scaling for the Future: Load Growth Opportunities

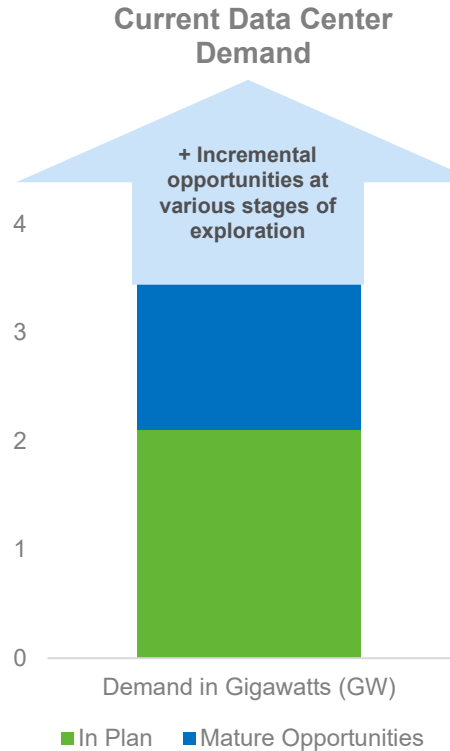
Growing mature opportunities – Agreement in principle with QTS-Madison



>30% increase in Alliant Energy's projected demand by 2030 (from 2024 base of ~6 GW max demand)

# Scaling for the Future: Load Growth Opportunities

Growing at the pace of customers: Creating cascading waves of investment opportunities



## Expanding Pipeline of Growth Opportunities

- ✓ Availability of multiple sites suitable for data centers with ability to interconnect in a timely and cost-effective manner
- ✓ Robust number of new inquiries

## Mature Opportunities Update (potential upside to the capital expenditure plan)

- ✓ QTS is exploring the opportunity to establish a data center in the greater Madison area with siting due diligence underway
- ✓ Actively pursuing additional phases of data centers

## Data Centers under Construction

+2.1 GW contracted peak demand – energy resource needs in capital expenditure plan



Customer	ESA signed	ICR approved
QTS Phase 1 – Cedar Rapids, IA	✓	
Google Phase 1 – Cedar Rapids, IA	✓	✓
Phase 1 Beaver Dam, WI	✓	

ESA = Energy Supply Agreement | ICR = Individual Customer Rate

# Data Centers – Thoughtful Growth

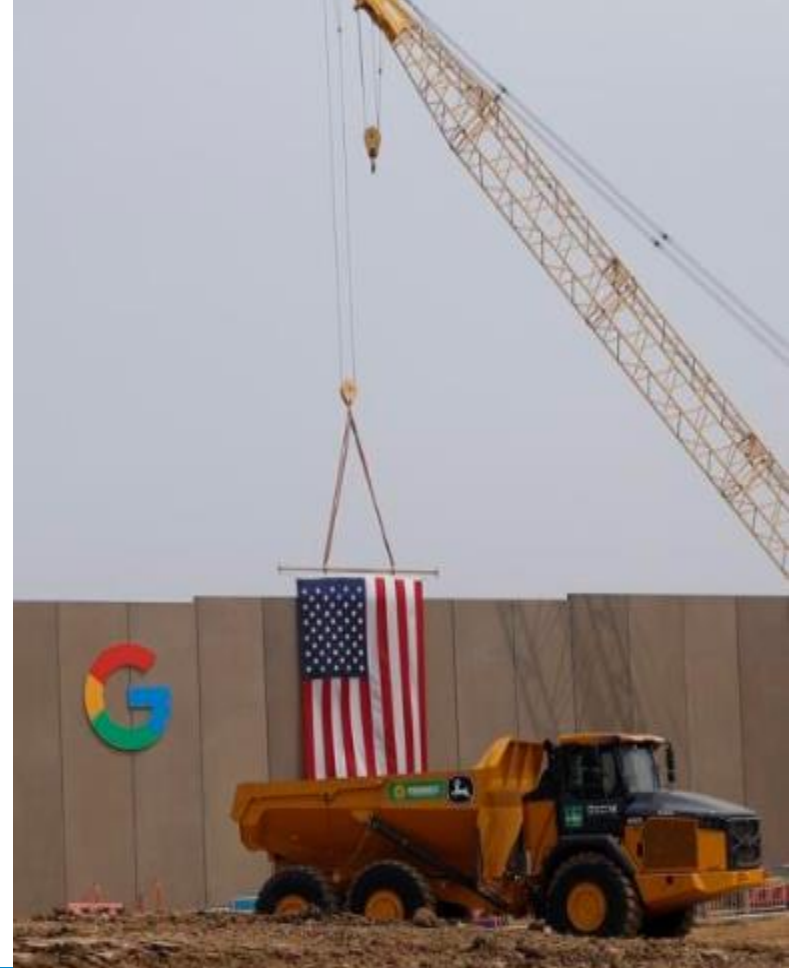
Ensuring benefits for all customers

## Individual contract rates

- Competitive, cost-based rates
- Robust regulatory oversight that ensures no subsidization by other customers

## Protection for other customers and company

- Customer risk sharing to align with company financial commitments
- Timing load growth in parallel with resource transition and expansion
- Customer credit assurance and support
- Revenue stability mechanisms in each contract
- Use existing and new energy resources, load flexibility, and short-term market purchases to serve customers



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# FLEXIBLE RESOURCE PLANNING & CAPITAL PLANS



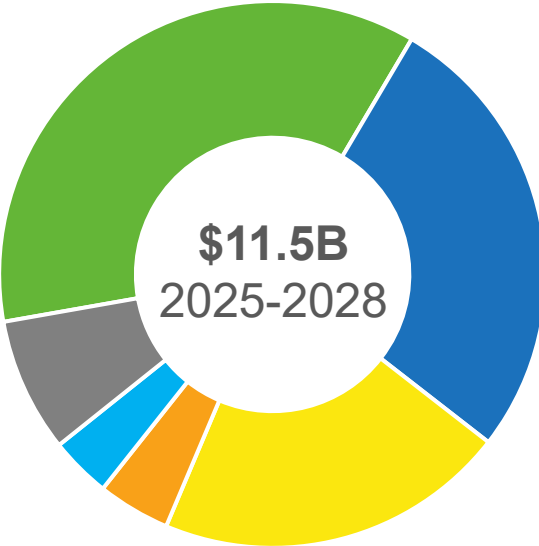
# Investments Support Growth, Reliability and Customer Value

Four-year capital expenditure plan supports 11% investment CAGR

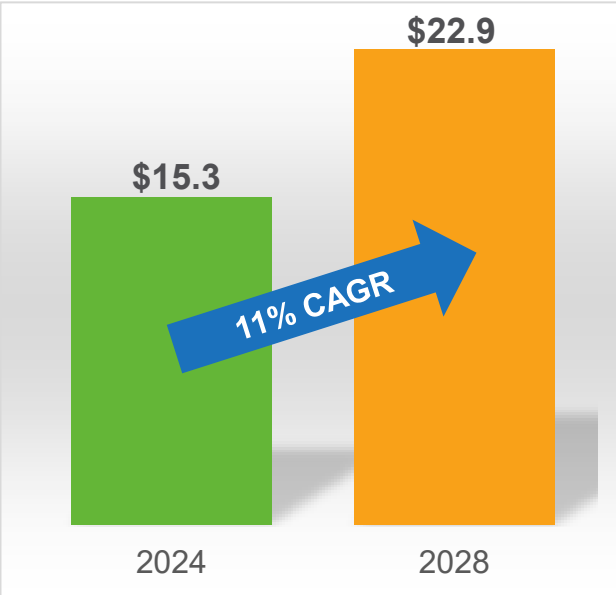
## Capital Investment Drivers

- Renewables and Energy Storage
- Gas Generation Projects
- Electric Distribution
- Gas Distribution
- Other Generation
- Other (including American Transmission Company)

## Capital Expenditure Plan






Projected Rate Base  
+ Construction Work in Progress  
13-month average (\$ in billions)



# Generation Investments Support Reliability, Affordability and Sustainability

Adaptable resource plan to meet evolving load growth with new and existing resources

Scaling up new generation resources to enable economic growth and development in Iowa and Wisconsin						
Natural Gas 				~1,500 MW		
Energy Storage 	~800 MW (safe harbor* complete)					
New Wind 				~1,200 MW (Confidence in ability to safe harbor* 100%)		
Forecasted in-service dates	2025	2026	2027	2028	2029	2030

## Extending value at existing sites to support reliability and affordability



- ~280 MW capacity and energy improvements to natural gas units in Wisconsin (Neenah and Sheboygan Falls)
- Coal to natural gas conversion of Edgewater and analyzing feasibility of conversion at Columbia at WPL
- LNG and gas lateral investments



~500 MW wind refurbishment occurring 2025 through 2028

2025–2028 capital expenditure plan includes **\$7.7B of energy resource investments**

Flexible resource planning process allows us to adapt with load growth, federal and state energy and economic policies

\*Based on long-standing Internal Revenue Service start of construction guidance.

# Enhancing Resiliency of our Distribution Grid

Among top performers for reliability



## Undergrounding supports reliability for generations (28% of lines underground)

- Proficiency gained through experience – reduces operating expenses throughout the life cycle
- Undergrounding fiber enables critical communications across energy network – reduces operating expenses

## Natural gas distribution growth – making customer focused investments

- Investments to replace aging infrastructure enhance reliability and safety for customers
- Meeting growing energy demands and enabling economic success

## Technology expansion to reduce operating cost

- Enterprise Workforce and Asset Management System integrates numerous systems and improves efficiencies
- Advance Distribution Management System integrates numerous systems reducing IT maintenance costs and operating expenses due to fewer and more efficient truck rolls

# American Transmission Company

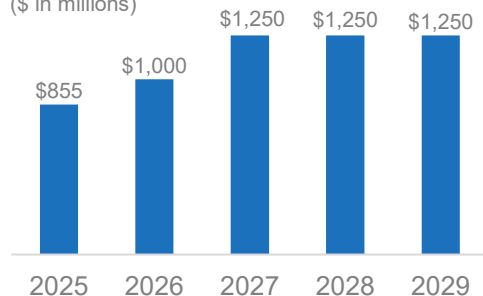
Alliant Energy's 16% equity ownership provides additional regulated returns to investors



ATC 10-year capital plan \$8.9B - \$10.9B

## Projected Capital Expenditures

(\$ in millions)



~\$980 of the ~\$1.2 billion Tranche 1 in 2024-2029 capital expenditure plan

## Benefits of Ownership

A source of solid future investments, earnings and cashflows

- 2024 rate base (13-month avg.): \$4.9 billion
- Capital structure: Hypothetical 50% equity
- Allowed ROE: 10.48%
- 80% dividend payout

LNT Share of rate base  
~\$785M

## Future Investment Opportunities

MISO Long Range Transmission Plan

**Tranche 1** projects represent ~\$1.2 billion of investments for ATC, capital expenditures expected 2025-2030

**Tranche 2** projects represent over \$2 billion of investments for ATC, possible additional ~\$1.8 billion through competitive bidding, majority of capital expenditures post 2030

# Strong Customer Focused Investment Growth Creates Future Upside

Solid outlook of investment opportunities extend beyond current investment plan



## Growth

- Energy resources to meet demand for future phases of economic development (including data center opportunities)
- Transmission investments through ATC associated with MISO Tranche 1 and Tranche 2 projects
- Transmission upgrade and gas lateral investments for new generation

## Reliability and Resiliency

- Investments to extend the flexibility, efficiency, capacity and optionality of existing resources
- Resiliency investments in natural gas storage, liquified natural gas (LNG) and gas delivery
- Reliability and safety investments in electric and gas distribution and supporting technologies

## Customer Value

- Electric distribution investments to enable growth in electrification, distributed generation
- Repower or refurbishments to wind projects
- Technology investments that reduce operating costs, enhance customer experience

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# CONSTRUCTIVE JURISDICTIONS

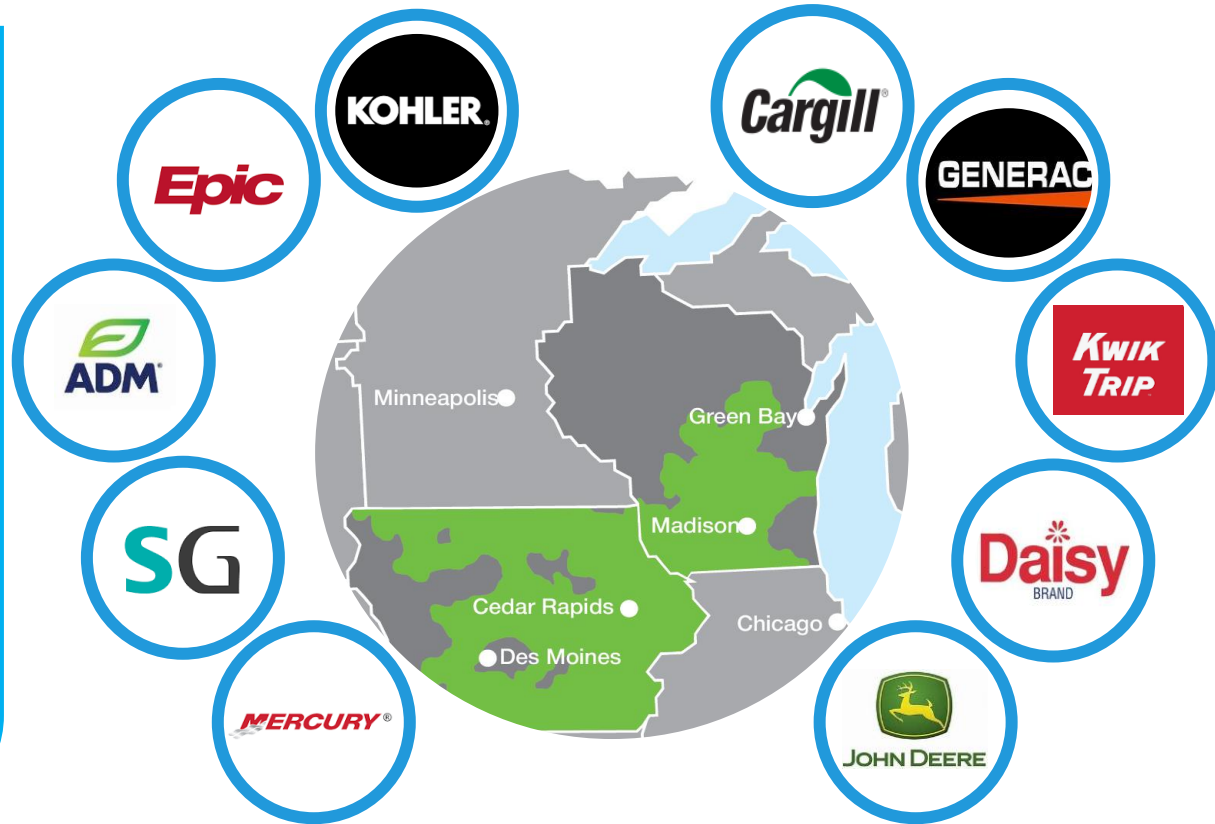


# Companies Calling Alliant Energy Home

Building stronger communities in business-friendly states

## Why Iowa & Wisconsin are attractive to businesses:

- Top tier clean energy & reliability
- Economically strong
- Skilled workforce
- Enabling individual customer rate structures
- Adaptable resource planning process
- Sales & use tax exemption for data centers and co-locators
- Stable fuel prices due to renewables (Iowa)
- Investment incentives in certified sites (Iowa)
- Tax rate expected to drop to 5.5% (Iowa)



# IPL is Well Positioned for Growth

Constructive regulatory and legislative outcomes propel growth and customer affordability

- Innovative settlement approved by the Iowa Utility Commission (IUC) provides ability to retain tax credits, energy margins and capacity revenues from new generation allowing stable base rates through the end of the decade
- Individual customer rate (ICR) attracts economic development growth and provides benefits to existing customers, new customers and shareowners
  - ✓ Google and QTS announced data center investments in Cedar Rapids, Iowa
  - ✓ IUC approved Google ICR data center contract in May 2025 (TF-2025-0007)
- Advance ratemaking incentivizes utilities to build new generation and energy storage
  - ✓ Filing for up to 1 GW of new wind
- Legislation is lowering corporate tax rate (lowered to 7.1% in 2024)



## What to watch...

Announcement of new economic development projects

IUC review of second ICR contract

Filings for additional renewable and flexible, dispatchable resources

FERC policy decision on allowing interconnection customers to potentially self-fund network upgrades (EL24-80-000)

Bio-fuel industry expansion

# WPL Strategically Enabling Growth

Regulatory outcomes and energy supply agreements maintain positive momentum



- Regulatory approval of Riverside enhancements, Bent Tree wind refurbishment, and Energy Dome
- Individual customer rate (ICR) attracts economic development growth and provides benefits to existing customers, new customers and shareowners
  - ✓ Announced data center investment in Beaver Dam, Wisconsin
  - ✓ Agreement in principle with QTS in greater Madison, Wisconsin
- Sales and use tax exemption for data centers
- U.S. Department of Energy selection for **\$30 million** grant supports a ~\$90 million investment to demonstrate a compressed carbon dioxide long-duration energy storage system

## What to watch...

Announcement of new economic development projects

PSCW review of ICR contract

Commission decision on retail electric and gas rate review for test years 2026 & 2027

Filings for additional renewable and flexible, dispatchable resources

FERC policy decision on allowing interconnection customers to potentially self-fund network upgrades (EL24-80-000)

# 2025 Regulatory Proceedings

Regulatory initiatives for customer focused investments and individual customer rate filings



## Iowa Regulatory Proceedings

		Docket	Est. Date
✓ <b>Approval:</b> Lansing energy storage (GCU-2025-0001)	• Anticipated commission decision on Individual Customer Rate filing for QTS data center	TF-2025-0047	Q3 2025
✓ <b>Approval:</b> Cedar River Generating Station (GCU-2024-0004)	• Anticipated commission decision on Golden Plains energy storage	GCU-2025-0005	Q4 2025
✓ <b>Approval:</b> Individual Customer Rate filing for Google data center (TF-2025-0007)	• Anticipated commission decision on Whispering Willow North energy storage	GCU-2025-0006	Q4 2025
	• Anticipated commission decision on 1 gigawatt wind advance ratemaking	RPU-2025-0003	Q1 2026
	• Anticipated filings for additional renewable and flexible, dispatchable resources		2025



## Wisconsin Regulatory Proceedings

✓ <b>Approval:</b> Energy Dome (5-CE-156)	• Anticipated commission decision on Individual Customer Rate filing for Beaver Dam data center	6680-TE-115	Q3 2025
	• Anticipated commission decision on retail electric and gas rate review for 2026 & 2027	6680-UR-125	Q4 2025
	• Anticipated commission decision on Forward Wind Refurbishment (Repower)	5-CE-160	Q1 2026
	• Anticipated commission decision on Rock County LNG	6680-CG-171	Q2 2026
	• Anticipated commission decision on 153 MW Bent Tree North Wind Project	6680-CE-189	Q2 2026
	• Anticipated filings for additional renewable and flexible, dispatchable resources		2025

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# FINANCIAL INFORMATION





# Growth in Projected 2025 Earnings and Dividends

In-line with targeted 5% to 7% long-term earnings growth

## 2025 Earnings Drivers

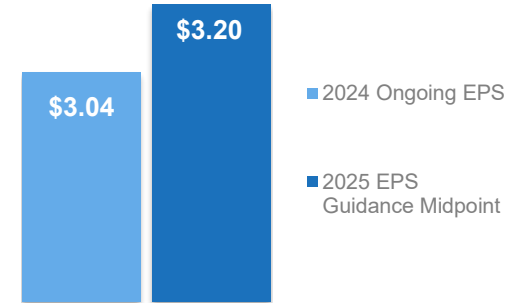
- Higher earnings from capital investments
- Higher depreciation expense
- Higher financing costs

## 2025 Dividend Target: \$2.03

- 6% growth over 2024

## 2025 Key Assumptions

- Ability of IPL and WPL to earn their authorized rates of return
- Normal temperatures in its utility service territories
- Stable economy and resulting implications on utility sales
- Execution of capital expenditure plans including the achievement of targeted in-service dates
- Execution of cost controls and financing plans
- Consolidated effective tax rate of ~31%



2024 ongoing EPS excludes material charges or income that are not normally associated with ongoing operations. Ongoing earnings per share is a non-GAAP financial measure.

# Enhancing Customer Value

Cost management to mitigate inflationary pressures

## Responsibly powering growth

- Investing in existing capacity resources to accelerate load growth
- Investing in existing natural gas to enhance efficiency and capacity
- Conversion to natural gas from coal lowers operating and maintenance expense

## Investments enhance resiliency and safety, reduce cost

- Top tier reliability scores across company (SAIDI/SAIFI)
- Investing to move electric grid underground lowers operating and maintenance expense
- Technology investments to enhance productivity and efficiency

## Protecting customers and investors

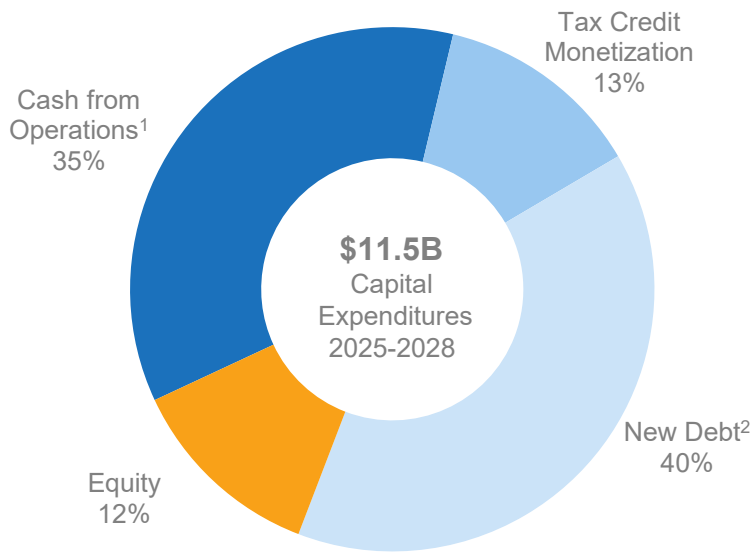
- Minimizing tariff exposure
- Safe harboring energy storage and wind capex to protect tax credits
- Prudently managing the balance sheet
- lowa rate construct enables stability in retail electric base rates



# Balanced Funding Approach for Investments

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

## Updated Sources of Funding 2025-2028

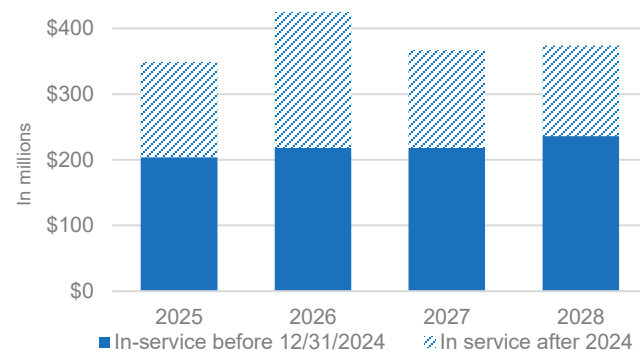


1. Cash from operations less common dividends and monetized tax credits
2. New debt reflects debt issuances, net of repayments

## Financing Expectations

- Funding sources include ~\$1.4B of equity from 2025-2028, including \$1.3 billion future equity issuances and ~\$100 million through DRIP plan. ATM program launched in May 2025. Raised ~\$175 million through June 2025 on a forward basis to be settled throughout 2026.
- Committed to maintaining current investment grade credit ratings. Targeting maintaining ~13-14% (S&P) and ~14-15% (Moody's) FFO/Debt range through 2028.
- Expect to maintain 40% to 45% parent equity structure. Aim to achieve authorized capital structures at IPL and WPL.

## Forecasted Generated Tax Credits



~\$350 million of tax credits expected to be generated in 2025

# 2025 Debt Financing Plans

Debt financing plans support growth in capex and upcoming maturities

(\$ in Millions)	Estimated Remaining Issuances	Completed Issuances	Upcoming Maturities
AE Finance/Parent	\$725	\$300 364-day @ variable rate in March 2025 \$575 3-year @ 3.25% convertible note in May 2025	(\$300) 364-day @ variable rate in March 2026 (\$575) @ 3.875% convertible note in March 2026 (\$200) @ 1.4% in March 2026
IPL	\$400	\$600 10-year @ 5.6% in May 2025	(\$250) @ 3.4% in August 2025
WPL	\$300		N/A

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

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# CORPORATE RESPONSIBILITY



# Leader in Corporate Responsibility



## Environmental



- Aspire to achieve net-zero greenhouse gas emissions by 2050
- Climate report validates our environmental goals are consistent with the Paris Climate Agreement
- ~1/3rd of current capex plan attributable to renewables and energy storage investments

## Social



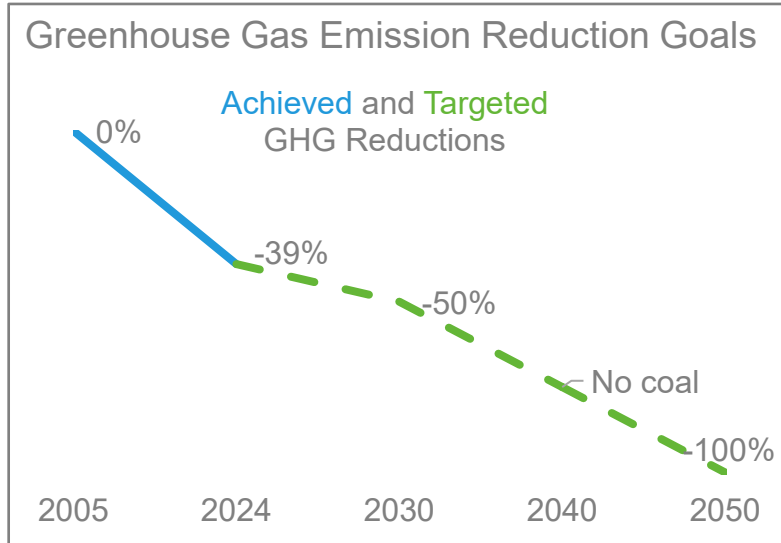
- Halfway toward goal of planting 1 million trees – one tree for each electric customer
- Provided \$9 million in community giving and over 80,000 volunteer hours in 2024
- Partnering with universities to study agrivoltaics – the use of land for both solar panels and agriculture

## Governance



- Separate chairman and chief executive officer positions
- Strong linkage of compensation to achievement of financial, customer focused and ESG-related goals
- Annual board self-assessments

# Environmental Stewardship



As our energy mix transitions, our annual CO<sub>2</sub> emissions may fluctuate due to various factors – such as electricity production needed in response to MISO energy market reliability requirements, evolution of new energy technologies, and increasing customer demand to support business growth or due to electrification adoption. As we deliver on our Energy Blueprint plans, we expect our company’s GHG emissions will decrease over the longer term with the transition to natural gas, retirement of several of our coal-fired units, and expansion of renewable resources.

## Our Environmental Stewardship Goals\*

### By 2030:

- Reduce **greenhouse gas emissions\*\*** from our utility operations by **50%** from 2005 levels
- Reduce our electric utility water supply by **75%** from 2005 levels
- Electrify 100% of our company-owned light-duty fleet vehicles

### By 2040:

- **Eliminate all coal** from our generation fleet

### By 2050:

- Aspire to achieve **net-zero greenhouse gas emissions** from our utility operations

**We will continue to review and update our goals based on future economic developments, evolving energy technologies and emerging trends in the communities we serve.**

\*Increasing customer energy needs, reliability and resource adequacy requirements, and tax policy changes may result in delays in achieving, or revisions to, our goals. The ability to achieve our goals is subject to various additional risk factors as described in our U.S. Securities and Exchange Commission Form 10-K. Goals are not to be considered guidance.

\*\*Alliant Energy’s voluntary goals include direct Scope 1 greenhouse gas emissions that are reportable to the U.S. Environmental Protection Agency Mandatory Reporting of Greenhouse Gases Rule (40 CFR part 98;Subparts C, D, and W) including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) from owned fossil-fueled electric generation and natural gas distribution operations.

# Our Values in Action

## Corporate responsibility report



- Partnerships with UW-Madison and Iowa State University for Agrivoltaics research
- Investing and advancing technologies to enhance reliability and resiliency



- Leverage the Institute for Sustainable Infrastructure's Envision® Sustainability Framework for large projects
- As of January 2025, we've planted more than 551,000 trees and are over halfway to our goal of 1 million trees by 2030



- Environmental management plans to refine and improve compliance
- Future Fill program provides path for employees impacted by generation retirements



- Inform the public on downed power lines and work zones to prevent harm
- Injury case management program to expedite and streamline recovery



- Minimizing the impact of fuel volatility through renewable investments
- An inclusive workplace with a highly engaged and committed team



- Foundation has raised \$6.4 million for hunger relief and provided over 25 million meals over 18 years
- Hometown Care Energy Fund helps customers pay their electric and heating bills

# ALLIANT ENERGY ESG Disclosures

## Quick references

[Corporate Responsibility Report](#)

[Climate Report](#)

[Environmental Stewardship Goals](#)

[Biodiversity Commitment](#)

[Human Rights Policy](#)

[ESG Data and Reports](#)

[2024 Corporate Responsibility Highlights](#)

[Political Engagement Guidelines](#)

[Corporate Governance Guidelines](#)

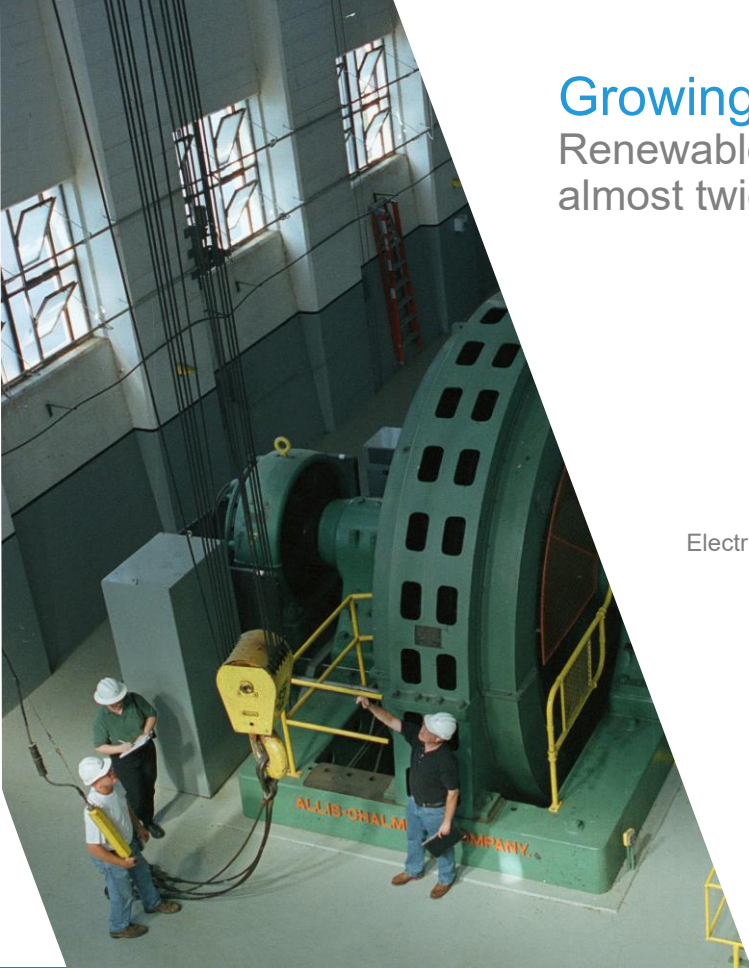
[Alliant Energy Foundation](#)

[Code of Conduct](#)

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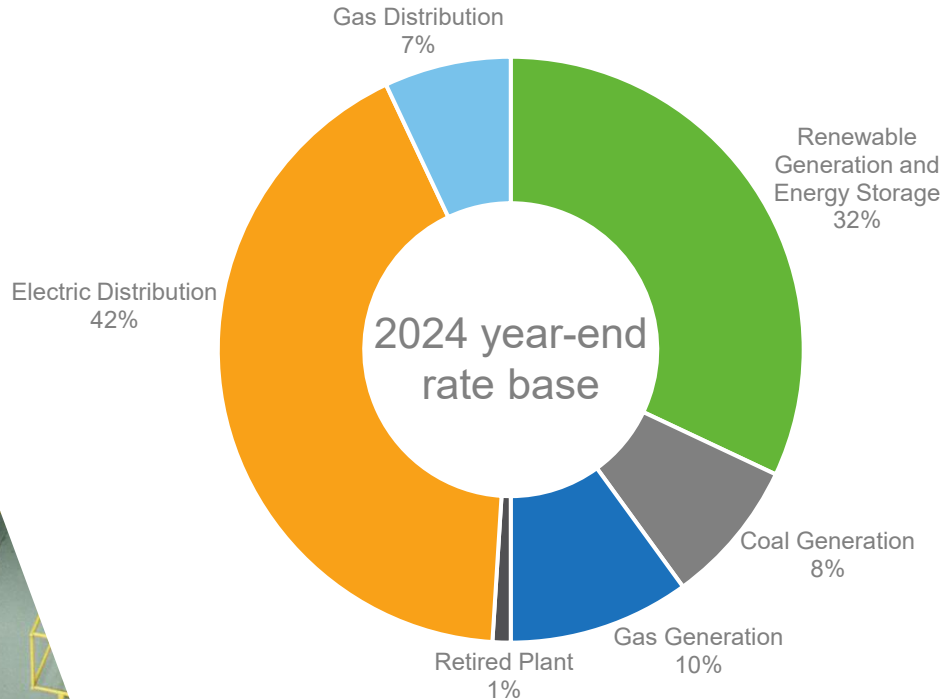
# APPENDIX





## Growing our Renewable Rate Base

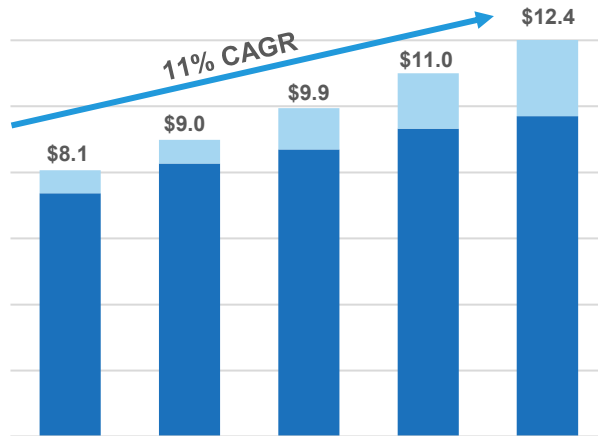
Renewable generation and energy storage rate base represents almost twice the rate base of fossil fueled generation



# Rate Base and Construction Work in Progress

11% investment CAGR fuels long-term sustainable growth

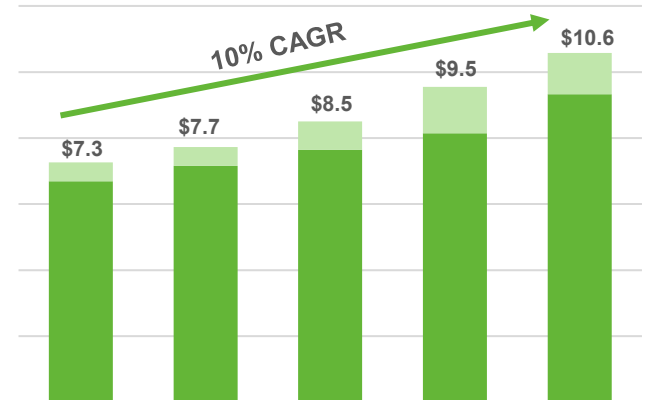
**IPL Rate Base + Construction Work in Progress**  
Projected 13-month average rate base (\$ in billions)



	2024	2025	2026	2027	2028
Total	\$8,062	\$8,985	\$9,949	\$11,001	\$12,365
CWIP	\$692	\$717	\$1,249	\$1,679	\$2,658
Rate Base	\$7,370	\$8,268	\$8,700	\$9,322	\$9,707

Authorized blended retail electric return on equity 9.87%  
Authorized common equity component of the regulatory capital structure 51.0%

**WPL Rate Base + Construction Work in Progress**  
Projected 13-month average rate base (\$ in billions)



	2024	2025	2026	2027	2028
Total	\$7,266	\$7,725	\$8,507	\$9,545	\$10,573
CWIP	\$575	\$567	\$868	\$1,399	\$1,247
Rate Base	\$6,691	\$7,158	\$7,639	\$8,146	\$9,326

Authorized retail electric return on equity 9.8%  
Authorized common equity component of the regulatory capital structure 53.7%

# Constructive Regulatory Framework

Revenues and expenses recovered under “Riders”	IPL Iowa retail	WPL Wisconsin retail
Ability to retain tax credits and energy margins from new generation until placed in customer rates	✓	
Electric production fuel and energy purchases (WPL includes emission allowances and chemicals to reduce emissions; IPL only includes emission allowances)	✓	± 2%
Transmission service <sup>(a)</sup>	✓	✓
Energy efficiency <sup>(a)</sup>	✓	✓
Cost of gas	✓	✓
Bad debt <sup>(a)</sup>		✓
Deferral for pension and OPEB costs <sup>(a)</sup>	✓	✓
% of 2024 utility operating expenses flowing through riders	~50%	~55%
Test year	Optional for either a forward looking or historical	Two-year forward looking
Large construction projects	Advance ratemaking for generation	Pre-approval

(a) Escrow accounting for WPL

# IUC Rate Review Settlement and Order

Docket RPU-2023-0002

Summary of electric and gas rate review order:	
Increase in retail electric revenue requirements (2-year phase-in for customers through a rider)	\$185 million
Increase in retail gas revenue requirements (single year implementation)	\$10 million
Authorized return on equity for non-advance ratemaking assets	9.65%
Authorized regulatory equity level (with a band of +/-0.25 for purpose of earnings sharing)	51.0%
Electric rate base	\$7,279 million
Gas rate base	\$630 million
Retain tax credits and energy margins from new generation until placed in customer rates	
5-year base rate moratorium <sup>(a)</sup> and earnings sharing mechanism	
Support for individual customer rate rider (Rider ICR) tariff revision	
No return on the remaining net book value of retired Lansing Generating Station – Asset valuation charge of \$0.17 earnings per share recorded in Q2 2024 GAAP earnings. Charge is excluded from ongoing earnings.	

(a) The Base Rate Moratorium shall not apply if IPL's ROE is 100 basis points or more below what has been authorized in the settlement for a single year calendar year or 50 basis or more below what has been authorized for two consecutive calendar years. The Base Rate Moratorium shall not apply if there are material changes in the law or regulations that render the Electric Base Rate Moratorium unsustainable (e.g., repeal of tax credit transfer provisions enabled by the Inflation Reduction Act)

The information above is merely a summary of certain key terms which are qualified by reference to the full text of the settlement, which can be found at the following link: <https://efs.iowa.gov/filing/4685657>. The full text of the IUC order can be found in the following link: <https://efs.iowa.gov/filing/5100784>.



# The Alliant Energy Advantage: Iowa regulatory construct intact

Iowa regulatory construct provides **ability to grow at scale** while providing **ability to earn authorized returns**, keeping electric base rates stable through at least 2029

Retention of tax benefits, energy margins and capacity until investments are in base rates enables ability to grow and earn authorized return on equity while adding to rate base

- Investment tax credits recognized “as needed” up to authorized ROE.  
~500MW of energy storage planned for in-service in 2025-2027
- Production tax credits recognized as earned

Load growth, from data center customers, expected to start ramping up in second half of 2026

- QTS and Google data centers located in Cedar Rapids, Iowa

New earnings sharing mechanism provides the ability to share the financial benefits of load growth and operational efficiencies with shareowners and customers

- Promoting both financial stability and customer affordability
- Creating “win-win” solutions



# Wisconsin Rate Review – Docket 6680-UR-125



Summary of Request for Forward Test Years	2026	2027
Increase in electric revenue requirements	\$120M	\$82M
Increase in gas revenue requirements	\$9M	\$5M
Proposed return on equity	9.9%	9.9%
Proposed regulatory equity level	55.5%	55.3%
Electric rate base	\$6.3B	\$6.7B
Gas rate base	\$0.6B	\$0.6B
<p>Electric revenue requirement is net of reduced fuel expenses attributable to greater energy from zero-fuel cost renewable energy resources, new energy storage, higher capacity and efficiency from upgrades to existing natural gas-fired generating units, and continued operations of Edgewater unit 5 and Columbia units 1 and 2</p> <p>Rates to be effective January 1, 2026 (electric and gas) and January 1, 2027 (electric and gas)</p>		

## Procedural Schedule

- 8/12 Staff & Intervenor Testimony
- 9/2 Rebuttal Testimony
- 9/9 Public Hearing
- 9/15 Surrebuttal Testimony
- 9/29 Initial Brief
- 10/6 Reply Brief

# Reconciliation Between GAAP and Non-GAAP EPS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GAAP EPS from continuing operations</b>	\$1.69	\$1.65	\$1.99	\$2.19	\$2.33	\$2.47	\$2.63	\$2.73	\$2.78	\$2.69
<b>Non-GAAP adjustments:</b>										
• Losses from sales of Minnesota distribution assets	0.04									
• Voluntary employee separation charges	0.02									
• Valuation charge related to the Franklin County Wind Farm		0.23								
• Tax reform			(0.08)	(0.02)						
• Net write-down of regulatory assets due to IPL electric rate review settlement			0.02							
• American Transmission Company Holdings return on equity reserve adjustments					(0.02)			0.02		
• Credit loss adjustments on guarantee for affiliate of Whiting Petroleum						(0.02)				
• Tax valuation allowance adjustment						(0.02)				
• Iowa state income tax rate change								0.03	0.04	0.04
• Retirement plan settlement losses								0.02		
• Asset valuation charge related to IPL's Lansing Generating Station										0.17
• Asset retirement obligation charge for steam assets at IPL										0.06
• Restructuring and voluntary employee separation charges										0.08
<b>Non-GAAP EPS from continuing operations (Ongoing EPS)</b>	\$1.75	\$1.88	\$1.93	\$2.17	\$2.31	\$2.43	\$2.63	\$2.80	\$2.82	\$3.04