Alliant Energy Corporation

EEI Finance Conference Investor Update

November 9 - 11, 2025

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 and/or conversions, 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, ability to serve significant new commercial or industrial customers on contract rates including data centers, economic conditions in our service territories, 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 Form 10-Q for the quarter ended September 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 except as may be required by applicable law.

In addition, this presentation contains non-GAAP financial measures. The Company believes these non-GAAP financial measures are useful to investors because they facilitate an understanding of performance and trends and provide additional information about the Company's operations on a basis consistent with the measures that management uses to manage its operations and evaluate its performance. The reconciliations between the non-GAAP and GAAP measures are provided in this presentation.

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 and solar owner-operator[1] – lowering fuel costs

Serving **75%** and **40%** of the **communities** in Iowa and Wisconsin, respectively

~50% increase in projected demand by 2030 from 2024 levels

Balanced energy mix including natural gas and renewables

Note: All data as of December 31, 2024
(1) By megawatt

Alliant Energy

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

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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 for transmission and new load interconnections

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 IA and WI to foster growth
- FERC regulated ATC transmission investment
- Pre-approval of large construction projects in IA and WI

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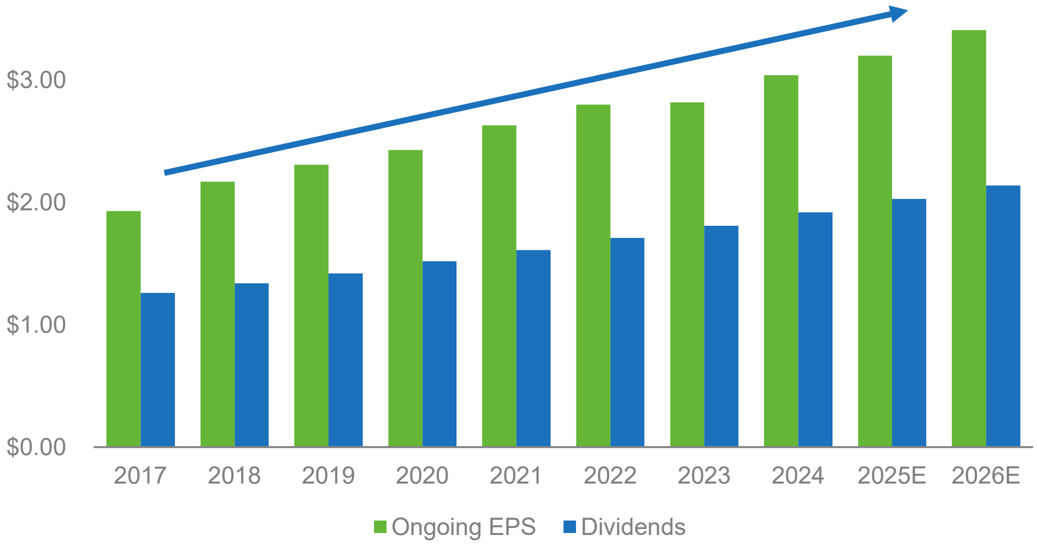
Consistent Track Record of Shareowner Return

Purpose-focused strategy delivers results



Ongoing EPS ~6.5% CAGR over 10 years
Dividends ~6% CAGR, consistent 60-70% payout ratio

Reflects expected dividend declarations in 2026

ADVANCING ECONOMIC DEVELOPMENT

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

Data Centers Unlock Potential Across Communities

"This [QTS data center] facility represents a powerful endorsement of Iowa, our communities, and our potential. As the **largest investment in our state's history**, this data center campus is a catalyst not only for prosperity in the present, but for a better and brighter future."

— Iowa Governor Kim Reynolds

"Energy and sustainability are central to the approach of QTS. **QTS will pay for all project energy infrastructure** and there will be no cost impact to existing customers as a result."

—Co-CEO Tag Greason

"With several global companies expanding and growing their businesses here in Wisconsin and our federal designation as a U.S. Regional Tech Hub, **Wisconsin's tech industry is growing** and bringing with it countless family-supporting jobs, economic development opportunities, and substantial capital investments in our local communities."

—Wisconsin Governor Tony Evers

"This is a moment of something bigger here in Cedar Rapids … This isn't just a [Google] data center. This is a catalyst, a **tremendous catalyst, for our future**, and it's changing the trajectory of our future."

— Cedar Rapids mayor Tiffany O'Donnell

Data Centers Enable Win-Win Outcomes

Ensuring benefits for all customers, driving affordability and rate base growth

Individual Customer Rates Construct

- Competitive, cost-based rates
- Flexibility to customize for unique customer needs
- Efficient procedural process
- Customer risk sharing to align with company financial commitments
- Contract protections include revenue sufficiency and stability mechanisms, termination provisions and customer credit assurance and support

Providing Benefits to Existing Customers

- Robust regulatory oversight that ensures no subsidization by other customers
- Spreading fixed costs over more energy consumption
- Supporting and enabling additional clean energy through purchase of WI renewable energy credits, lowering costs for all
- Data center customers providing commitments for meaningful benefits to communities

QTS Cedar Rapids, IA

Unlocking the Potential of our Customers and Communities

Building stronger communities in business-friendly states

Why Iowa & Wisconsin are attractive to businesses:

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

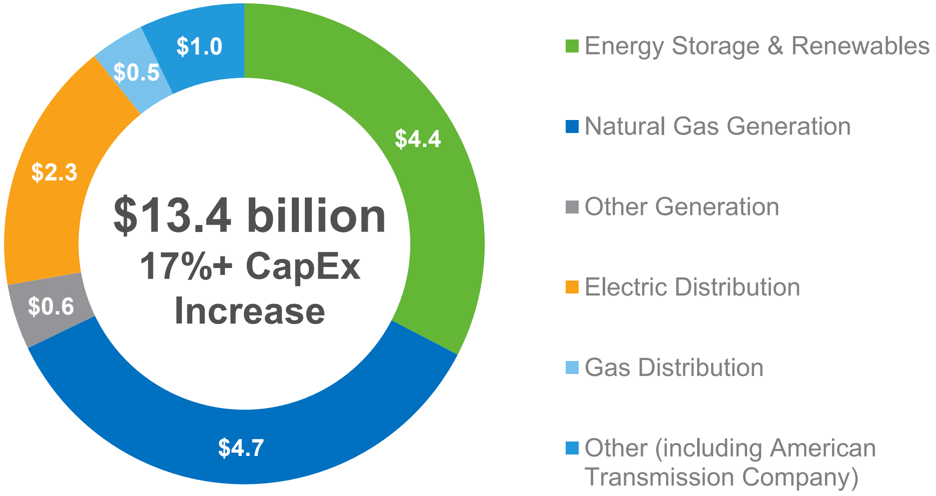
FLEXIBLE RESOURCE PLANNING & CAPITAL PLANS

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

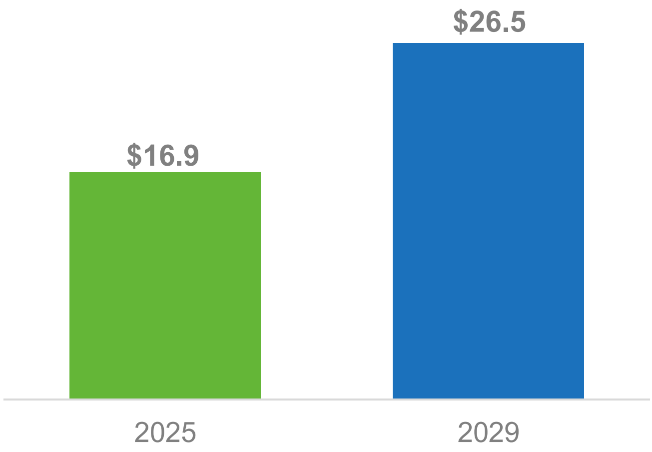
($ in billions)



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

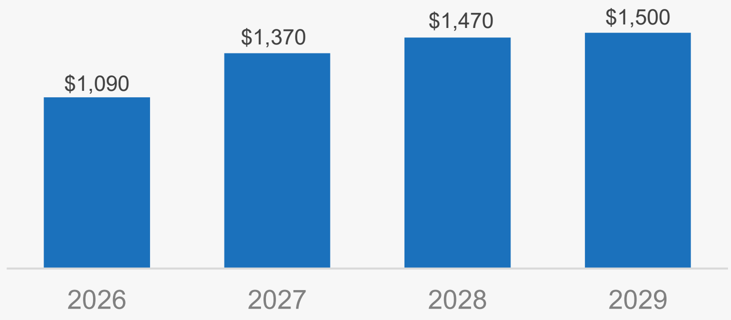
American Transmission Company

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

ATC Energizing Your Future

ATC 2024 10-year capital plan $8.9B $10.9B

Projected Capital Expenditures
($ in millions)



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

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Strong Customer Focused Investment Growth Creates Future Upside

Solid outlook of investment opportunities extend beyond current investment plan

Growth

- Well positioned to unlock the potential of 75% of Iowa and 40% of Wisconsin communities
- Energy resources to meet demand for future phases of economic development (including data center opportunities)
- Transmission investments through ATC associated with MISO Tranche 1&2
- Transmission upgrade and gas laterals

Reliability and Resiliency

- Investments to extend the flexibility, efficiency, capacity and optionality of existing resources
- Coal plant conversions/replacements
- 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

CONSTRUCTIVE JURISDICTIONS

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
  - ✓ IUC approved Google ICR data center contract in May 2025 (TF-2025-0007)
  - ✓ IUC approved QTS-Cedar Rapids ICR data center contract in October 2025 (TF-2025-0047)
- 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). Expected to drop to 5.5%

What to watch…

- Announcement of new economic development projects — including additional data centers and bio-fuel industry expansion
- Filings for additional renewable and flexible, dispatchable resources
- FERC policy decision on allowing interconnection customers to potentially self-fund network upgrades (EL24-80-000)

WPL Strategically Enabling Growth

Regulatory outcomes and energy supply agreements maintain positive momentum

- Unanimous settlement approved on retail electric and gas rate review for test periods 2026 & 2027
- 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, ICR contract filed with PSCW
  - ✓ Energy supply agreement 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 an investment to demonstrate a compressed carbon dioxide long-duration energy storage system
- Proud to serve average monthly billed wholesale demand of ~240MW

What to watch…

- Announcement of new economic development projects – including additional data centers and biopharma industry expansion
- PSCW review of Beaver Dam ICR contract, filing and review of QTS-Madison 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)

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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

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FINANCIAL INFORMATION

Projected Earnings and Dividend Growth in 2026

2026 EPS Guidance: $3.36 – $3.46

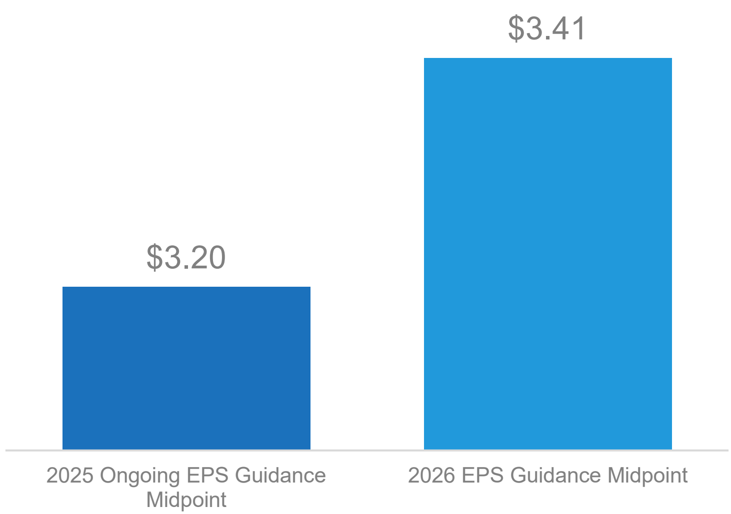
Key Drivers:

- 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

6.6% midpoint increase



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Proven Strong Execution Fueling Near-Term Growth Outlook

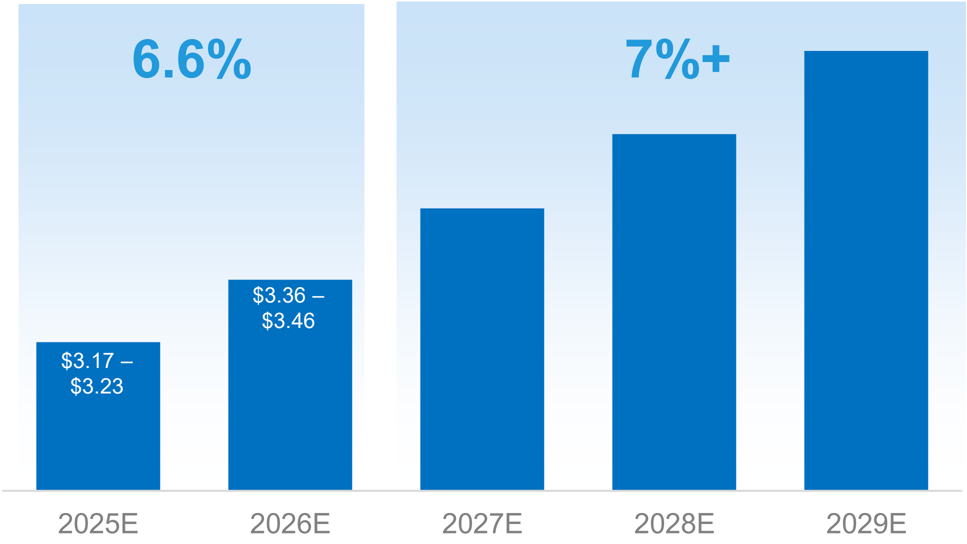
5-7%+ long-term annual EPS growth target; 7%+ EPS growth target for 2027-2029

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

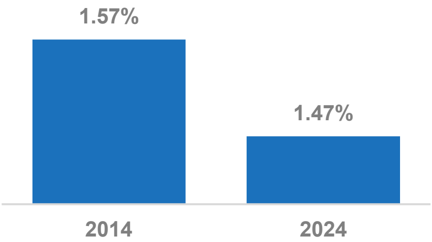
NEAR-TERM GROWTH OUTLOOK



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]

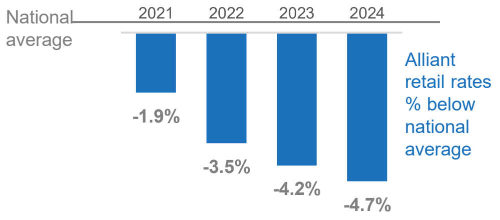


Enhancing customer value

- 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

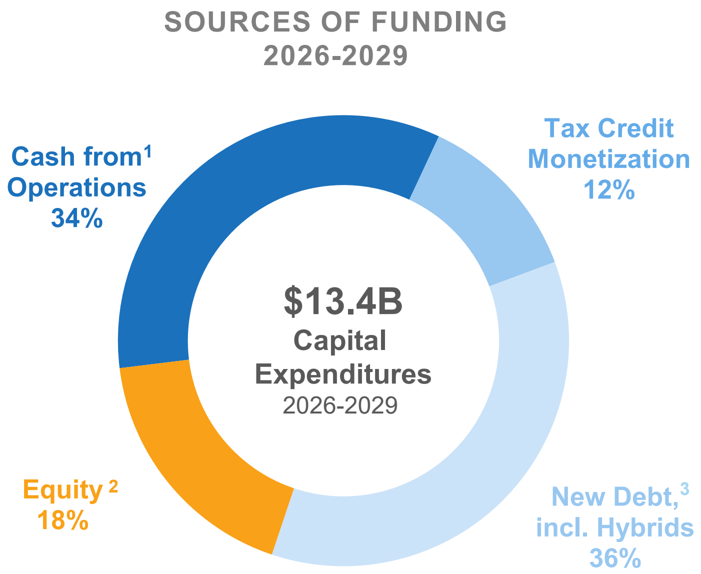


- Data centers provide meaningful benefits to communities they serve with tens of millions of dollar investments
- ICR filings ensure proper cost allocation among new and existing customers

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

Balanced Funding Approach for Capital Investment Program

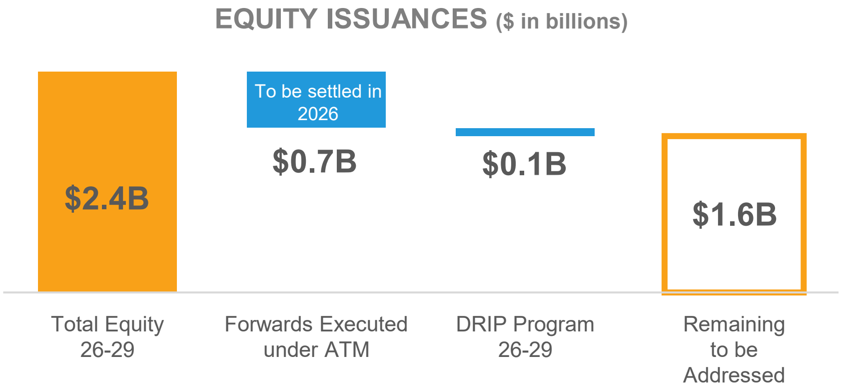
Backed by solid balance sheet, strong cash flows and investment-grade credit ratings



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.



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

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CORPORATE RESPONSIBILITY

Leader in Corporate Responsibility

Environmental

- Aspire to achieve net-zero greenhouse gas emissions by 2050 from our utility operations
- 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 by end of 2030 – 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 board chair and chief executive officer positions
- Strong linkage of compensation to achievement of financial, customer focused and sustainability-related goals
- Annual board self-assessments

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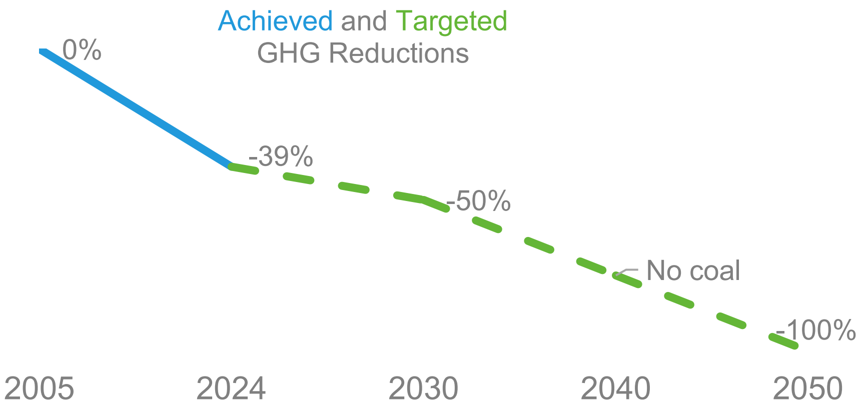
Environmental Stewardship

Greenhouse Gas Emission Reduction Goals



As our energy mix transitions, our annual CO2 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 (CO2), methane (CH4) and nitrous oxide (N2O) from owned fossil-fueled electric generation and natural gas distribution operations.

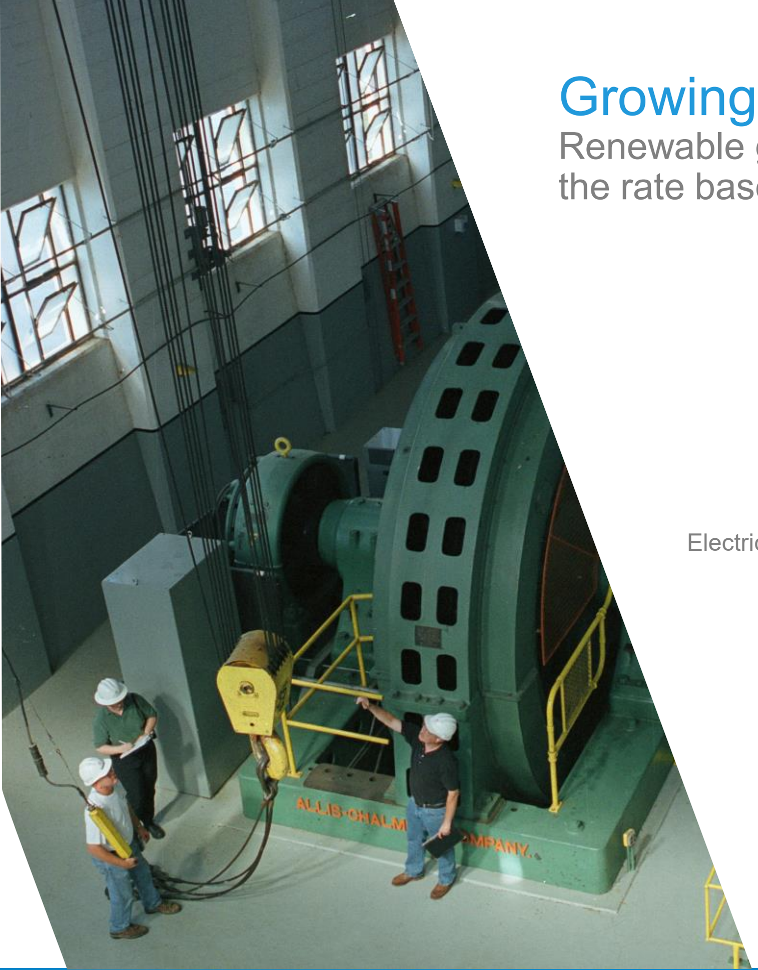
Corporate Responsibility Report published July 2025

ALLIANT ENERGY ESG Disclosures

Quick references

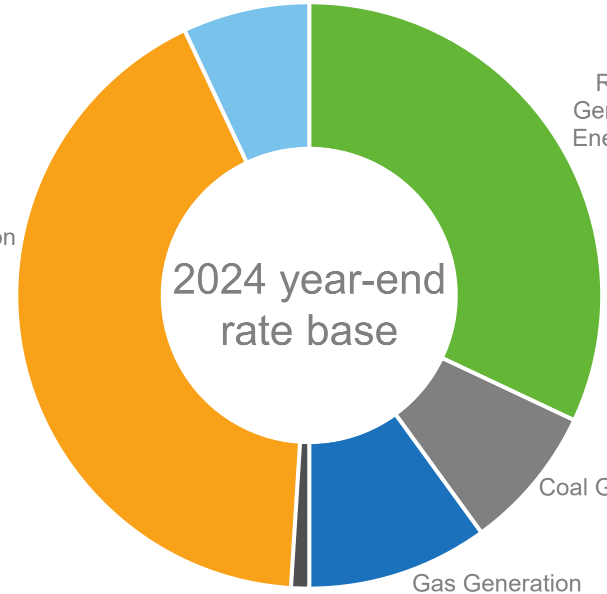
- Corporate Responsibility Report
- Climate Report
- Environmental Stewardship Goals
- Biodiversity Commitment
- Human Rights Policy
- Responsibility Report
- 2024 Corporate Responsibility Highlights
- Political Engagement Guidelines
- Corporate Governance Guidelines
- Alliant Energy Foundation
- Code of Conduct

APPENDIX



Growing our Renewable Rate Base

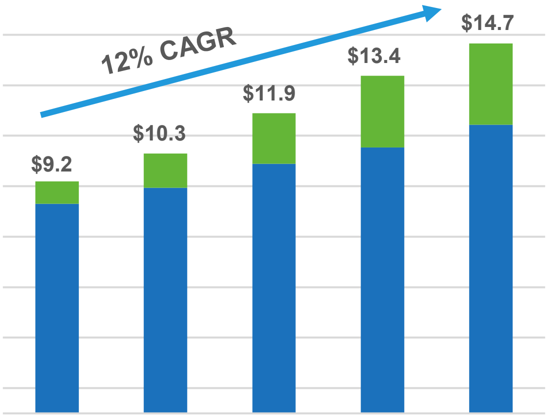
Renewable generation and energy storage rate base represents almost twice the rate base of fossil fueled generation



Rate Base and Construction Work in Progress

12% investment CAGR fuels long-term sustainable growth

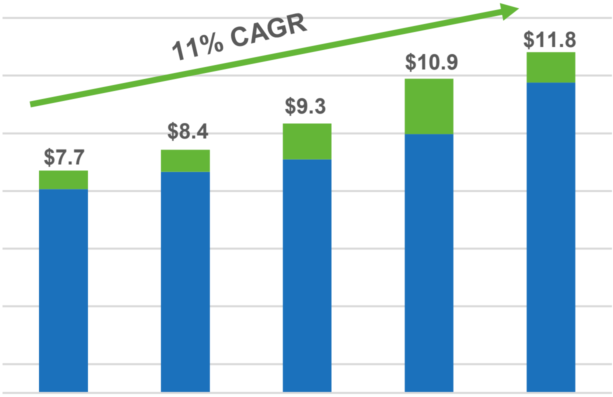
IPL Rate Base + Construction Work in Progress
Projected 13-month average rate base ($ in billions)



	2025	2026	2027	2028	2029
CWIP	$895	$1,360	$2,000	$2,835	$3,220
Rate Base	$8,300	$8,940	$9,890	$10,540	$11,430
Total	$9,195	$10,300	$11,890	$13,375	$14,650

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)

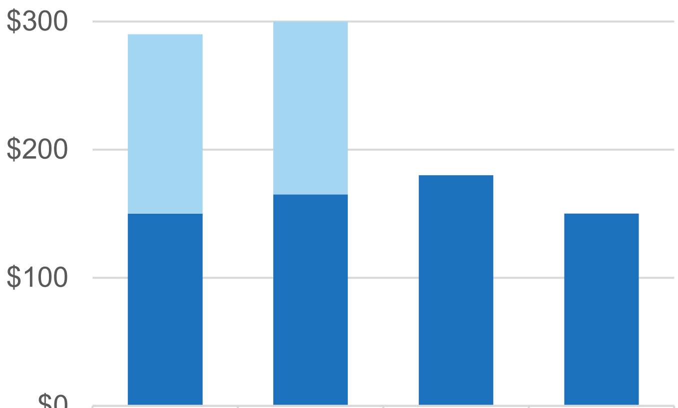


	2025	2026	2027	2028	2029
CWIP	$635	$770	$1,250	$1,920	$1,060
Rate Base	$7,070	$7,660	$8,095	$8,975	$10,755
Total	$7,705	$8,430	$9,345	$10,895	$11,815

Authorized retail electric return on equity 9.8%
Authorized common equity component of the regulatory capital structure 54.5%

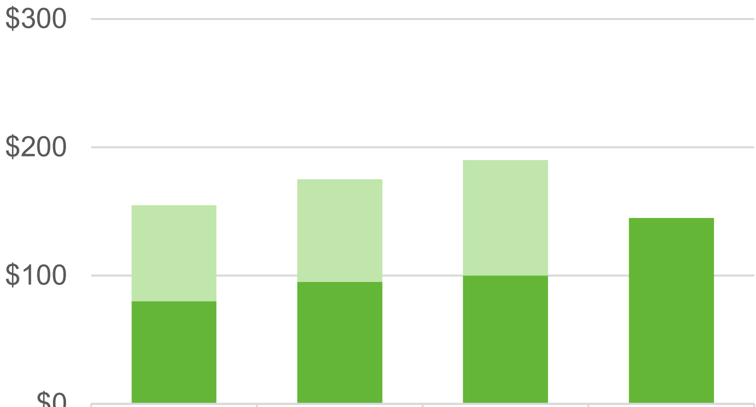
Forecasted Generated Tax Credits

IPL Forecasted Generated Tax Credits ($ in millions)



	2026	2027	2028	2029
IPL ITC	$140	$140	$0	$0
IPL PTC	$150	$165	$180	$150

WPL Forecasted Generated Tax Credits ($ in millions)



	2026	2027	2028	2029
WPL ITC	$75	$80	$90	$0
WPL PTC	$80	$95	$100	$145

Constructive Regulatory Framework

We are approved for many risk-reducing riders for items such as fuel and transmission

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[a]	✓	✓
Energy efficiency[a]	✓	✓
Cost of gas	✓	✓
Bad debt[a]		✓
Deferral for pension and OPEB costs[a]	✓	✓
Line clearance costs[a]		✓
Underground locate costs[a]		✓
% 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

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.
    - ~600MW of energy storage planned for in-service in 2026-2027
- 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 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

Wisconsin Rate Review Supports Customer Value

Powering today while building a stronger, more reliable and resilient energy future – for our customers, communities and the region

Cost-effectively advancing responsible energy solutions

- ✓ Solar and wind refurbishment projects provide zero-fuel cost energy and tax benefits to support cost-effective energy for customers
- ✓ Investment in new energy storage resources and capacity and efficiency upgrades to existing natural gas-fired generation provide resources to meet growing customer demand

Building a strong, resilient, safe energy network

- ✓ Electric and gas distribution investments enhance reliability and safety for customers

Powering customers forward and expanding energy options

- ✓ New demand response offerings; updated time-of-use (TOU) periods; EV rebates; and offerings to help low- to moderate-income customers with bills
- ✓ Prudent long-term energy planning to support community and business growth

Key Components

- ✓ Maintained current ROE of 9.80%
- ✓ Increased equity ratio by 50bps to enhance balance sheet strength
- ✓ Full recovery of and on solar projects costs deferred from last rate review
- ✓ 100% AFUDC on pre-construction projects impacted by the One Big Beautiful Bill Act
- ✓ Expanded use of escrows/deferrals for line clearance and underground locate costs
- ✓ Revenue requirement increases represent approximately 76% of original requested increases over two-year period
- ✓ Unanimous settlement continues constructive regulatory environment in Wisconsin
- ✓ Settlement includes both revenue requirement and rate design achieved through collaboration with intervenors
- ✓ Settlement includes expanded customer offerings and programs to advance responsible energy solutions

Reconciliation Between GAAP and Non-GAAP EPS

	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
GAAP EPS from continuing operations	$1.99	$2.19	$2.33	$2.47	$2.63	$2.73	$2.78	$2.69	$3.17	$3.41
Non-GAAP adjustments:										
• 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		
• State income tax apportionment charge									0.03	
Non-GAAP EPS from continuing operations (Ongoing EPS)	$1.93	$2.17	$2.31	$2.43	$2.63	$2.80	$2.82	$3.04	$3.20	$3.41