



Alliant Energy Corporation

Wolfe Research Conference Investor Update

October 1, 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 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 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 owner-operator⁽¹⁾



Top 5 largest regulated
solar owner-operator⁽¹⁾



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



Balanced energy mix
including natural gas
and renewables

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



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 and diversifying with addition of data centers



Balanced funding approach to maintain current investment grade credit ratings



Top tier reliability⁽¹⁾
28% of distribution is underground



Strong economic development program to attract customers

(1) As of December 31, 2024



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

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

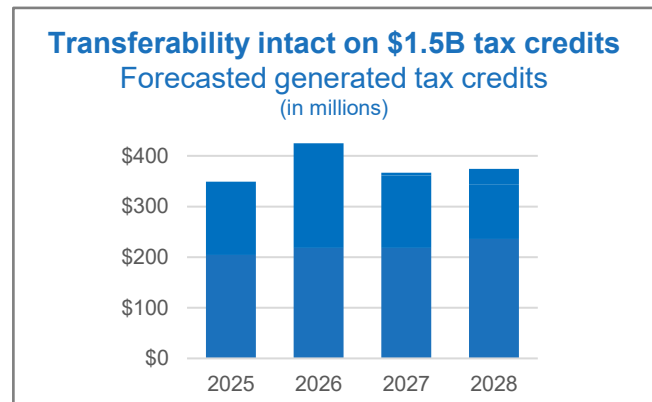
Current financing plans intact – transferability preserved for all tax credits in our 2025-2028 plan

- ✓ 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

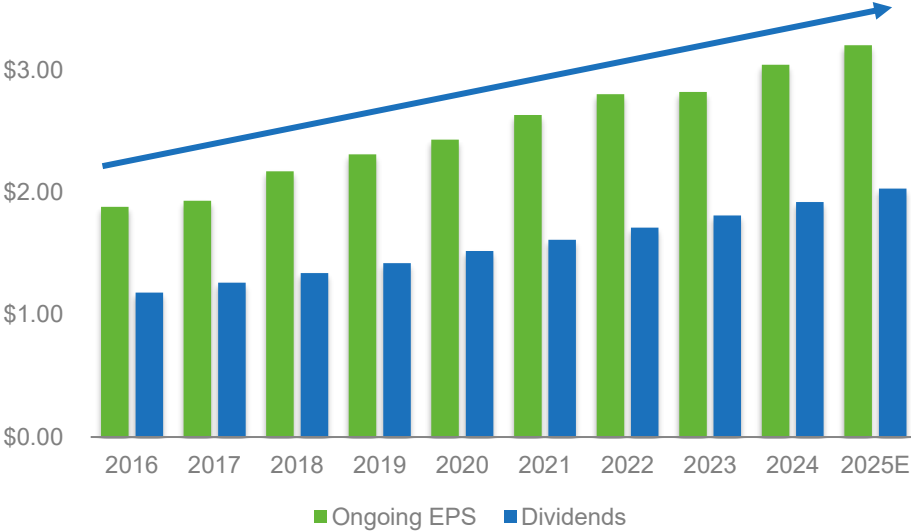
Safe harbored tax credits on energy storage & wind	
Energy Storage in plan	~800 MW (All expected in service by 2027)
New Wind in plan	~1,200 MW (Confidence in ability to safe harbor* 100%)



*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

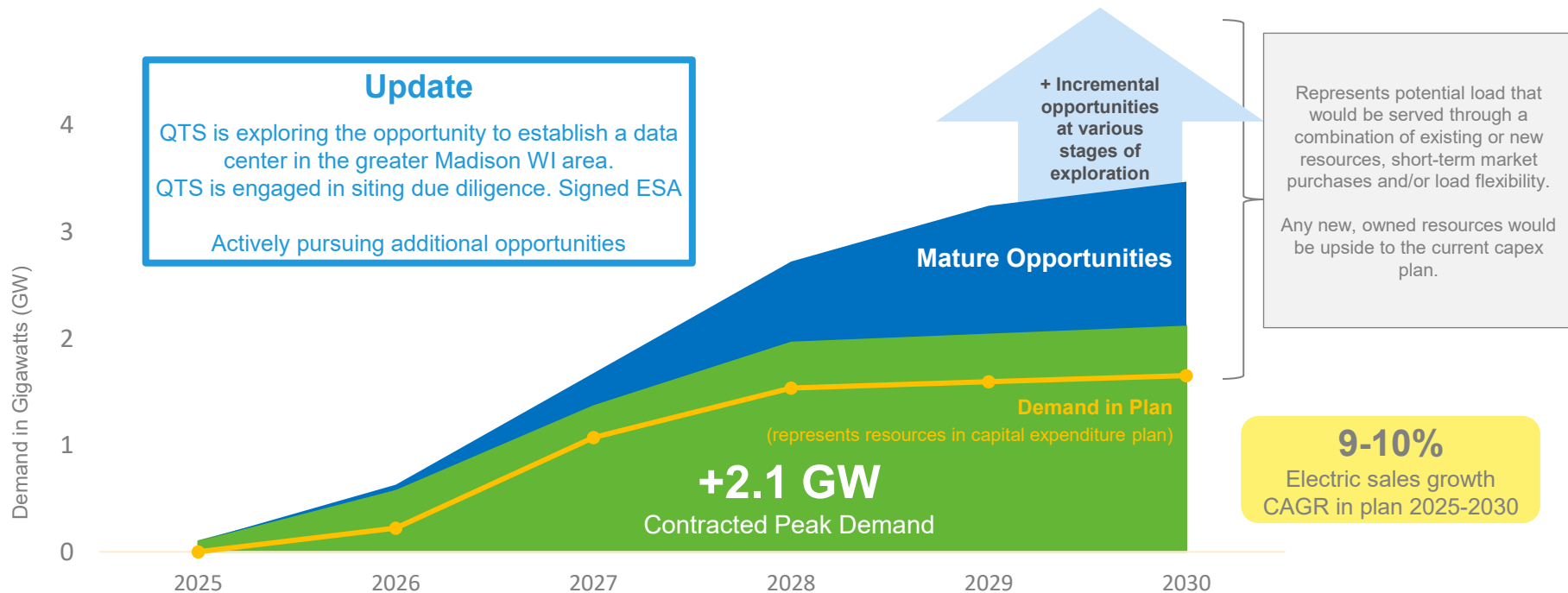


ADVANCING ECONOMIC DEVELOPMENT



Scaling for the Future: Load Growth Opportunities

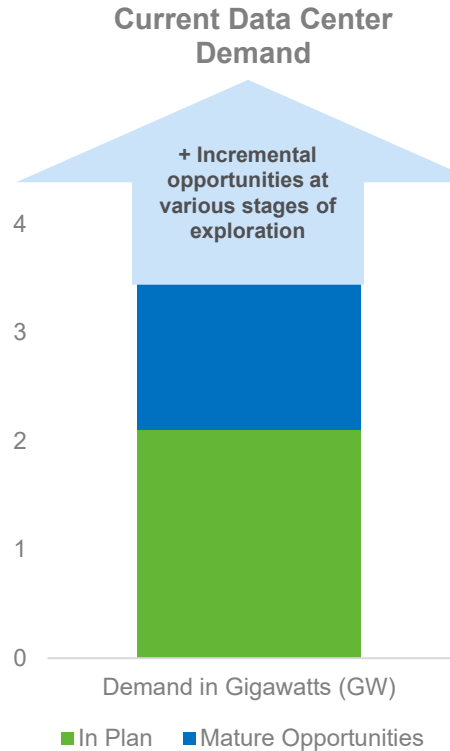
Growing mature opportunities – Signed energy supply agreement with QTS-Madison



>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 – Signed ESA
- ✓ 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

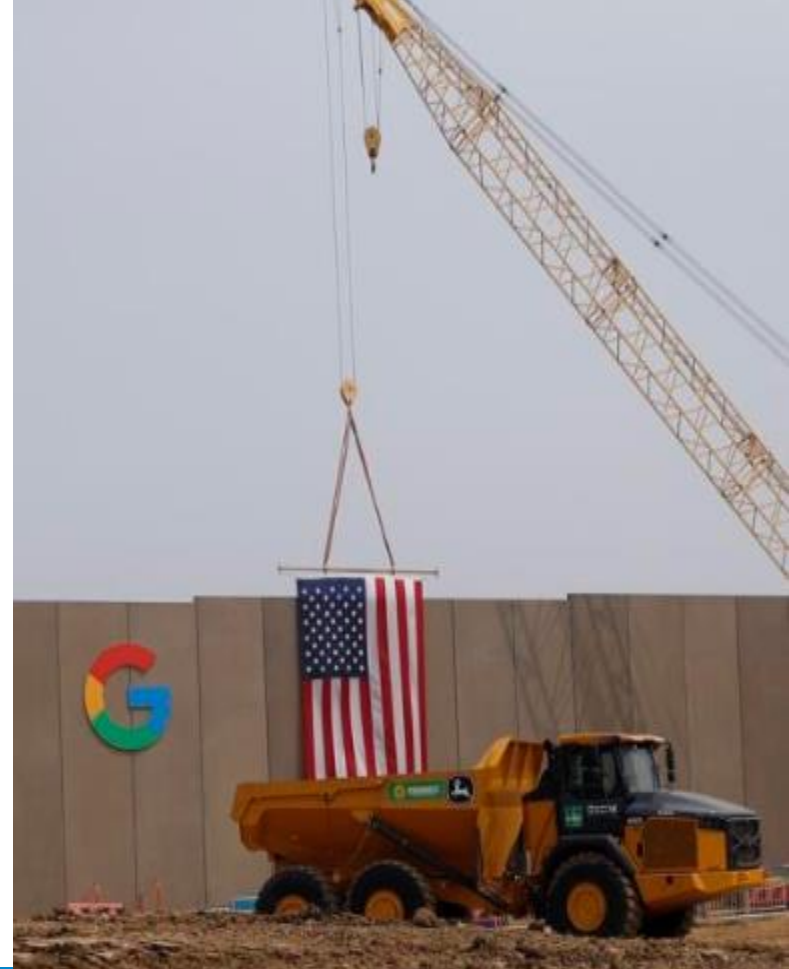
Ensuring benefits for all customers

Individual customer 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



FLEXIBLE RESOURCE PLANNING & CAPITAL PLANS



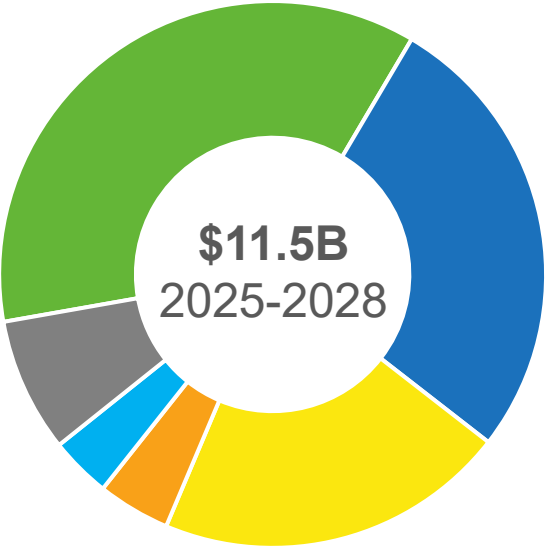
Investments Support Growth, Reliability and Customer Value

Four-year capital expenditure plan supports 11% investment CAGR

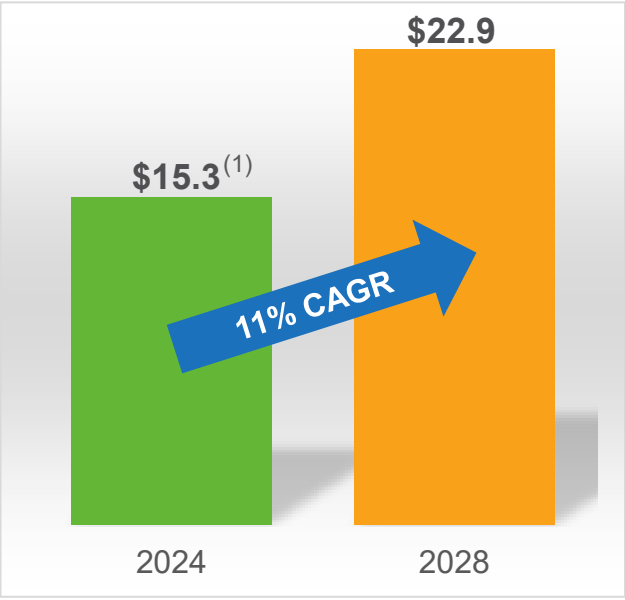
Capital Investment Drivers

- 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)



(1) As of December 31, 2024

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

Note: As of December 31, 2024

American Transmission Company

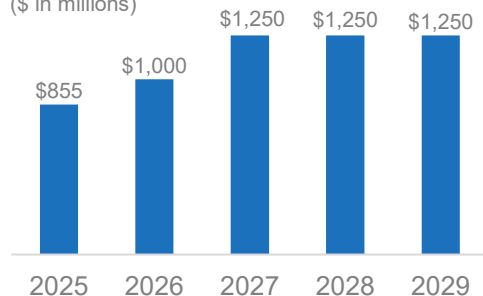
Alliant Energy's 16% equity ownership provides additional regulated returns to investors



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

CONSTRUCTIVE JURISDICTIONS

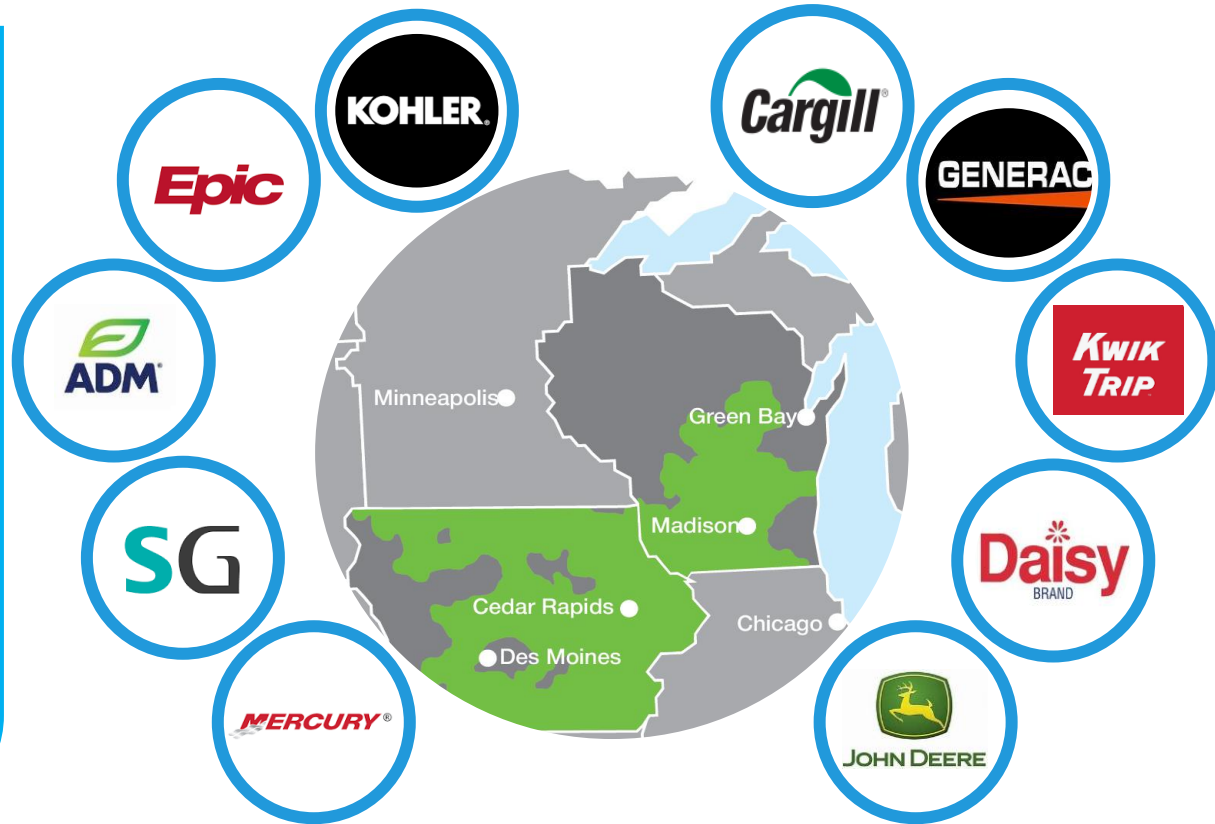


Companies Calling Alliant Energy Home

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 QTS 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



- Unanimous settlement filed 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
 - ✓ 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 a ~\$90 million 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

PSCW review of Beaver Dam ICR contract, filing and review of QTS-Madison ICR contract

Commission decision on retail electric and gas rate review for test periods 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

- ✓ **Approval:** Golden Plains energy storage (GCU-2025-0005)
- ✓ **Approval:** Whispering Willow North energy storage (GCU-2025-0006)

- Anticipated commission decision on Individual Customer Rate filing for QTS data center
- Anticipated commission decision on 1 gigawatt wind advance ratemaking
- Anticipated commission decision on 720 MW Bobcat Energy Center combustion turbine
- Anticipated filings for additional renewable and flexible, dispatchable resources

Docket	Est. Date
TF-2025-0047	Q4 2025
RPU-2025-0003	Q1 2026
GCU-2025-0011	Q1 2026
	2025/Q1 2026



Wisconsin Regulatory Proceedings

- ✓ **Filed:** Unanimous settlement agreement in retail electric and gas rate review for test periods 2026 & 2027 (6680-UR-125)

- Anticipated commission decision on retail electric and gas rate review for test periods 2026 & 2027
- Anticipated commission decision on Individual Customer Rate filing for Beaver Dam data center
- Anticipated commission decision on Forward Wind Refurbishment (Repower)
- Anticipated commission decision on Rock County LNG
- Anticipated commission decision on 153 MW Bent Tree North Wind Project
- Anticipated filings for additional renewable and flexible, dispatchable resources

6680-UR-125	Q4 2025
6680-TE-115	Q1 2026
5-CE-160	Q1 2026
6680-CG-171	Q2 2026
6680-CE-189	Q2 2026
	2025/Q1 2026

FINANCIAL INFORMATION





Growth in Projected 2025 Earnings and Dividends

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

2025 Earnings Drivers

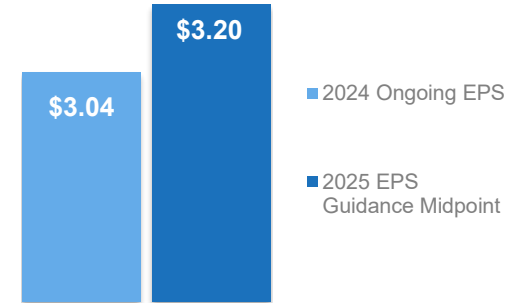
- Higher earnings from capital investments
- Higher depreciation expense
- Higher financing costs

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

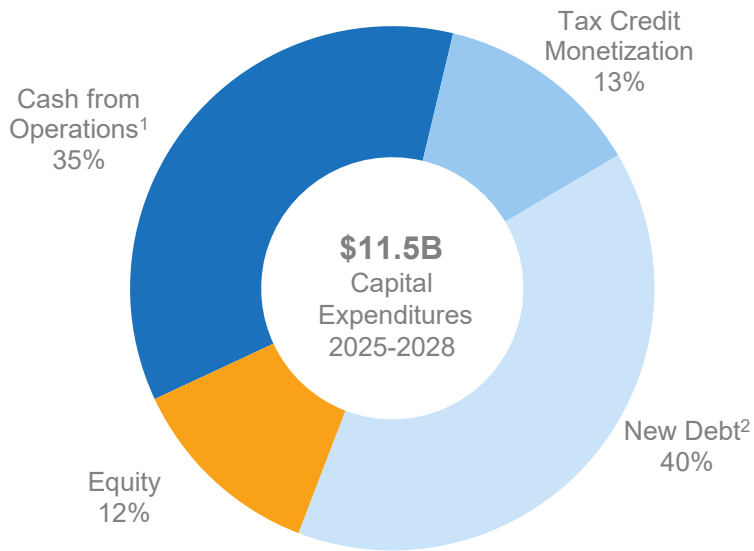
- Minimizing tariff exposure
- Safe harboring energy storage and wind capex to protect tax credits
- Prudently managing the balance sheet
- lowa rate construct enables stability in retail electric base rates



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



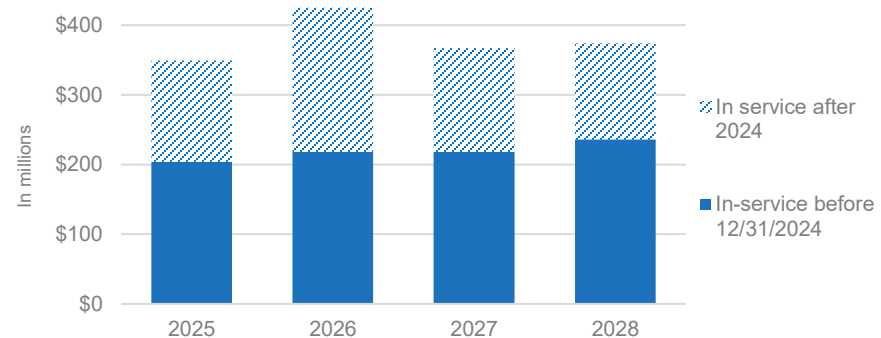
1. Cash from operations less common dividends and monetized tax credits

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



2025 Financing Plans

Financing plans support growth in capex and upcoming debt maturities

(\$ in Millions)	Estimated Remaining Debt Issuances	Completed Debt Issuances	Upcoming Debt Maturities
AE Finance/Parent	--	\$300 364-day @ variable rate in March 2025 \$575 3-year @ 3.25% convertible note in May 2025 \$725 30.5NC5.25 @ 5.75% junior subordinated notes in September 2025	(\$300) 364-day @ variable rate in March 2026 (\$575) @ 3.875% convertible note in March 2026 (\$200) @ 1.4% in March 2026
IPL	--	\$600 10-year @ 5.6% in May 2025 \$300 30-year @ 5.6% in September 2025	N/A
WPL	\$300		N/A

- ✓ ~\$350M of tax credits expected to be generated in 2025; we intend to transfer as permissible under the Inflation Reduction Act. Executed agreements to sell all tax credits to be generated in 2025.
- ✓ Expect to issue ~\$25M equity through our shareowner direct plan.

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

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



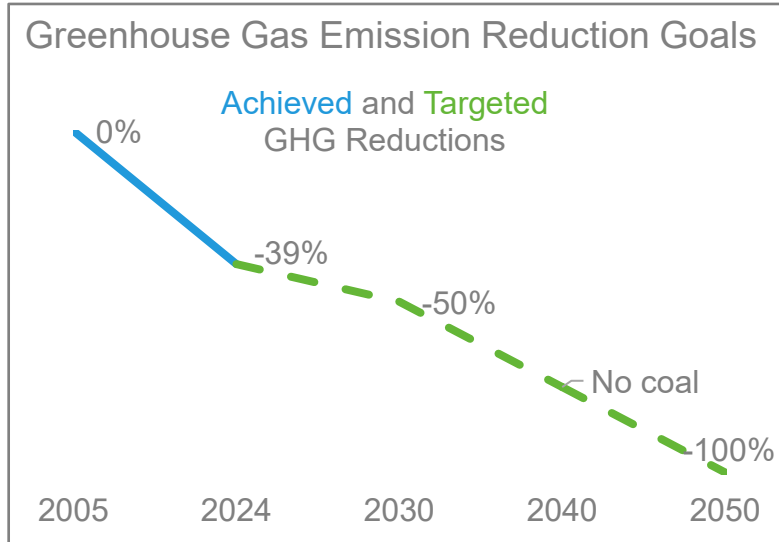
- Halfway toward goal of planting 1 million trees by end of 2030 – one tree for each electric customer
- Provided \$9 million in community giving and over 80,000 volunteer hours in 2024
- Partnering with universities to study agrivoltaics – the use of land for both solar panels and agriculture

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

Environmental Stewardship



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.

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 July 2025, we've planted more than 571,000 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](#)

[Responsibility Report](#)

[2024 Corporate Responsibility Highlights](#)

[Political Engagement Guidelines](#)

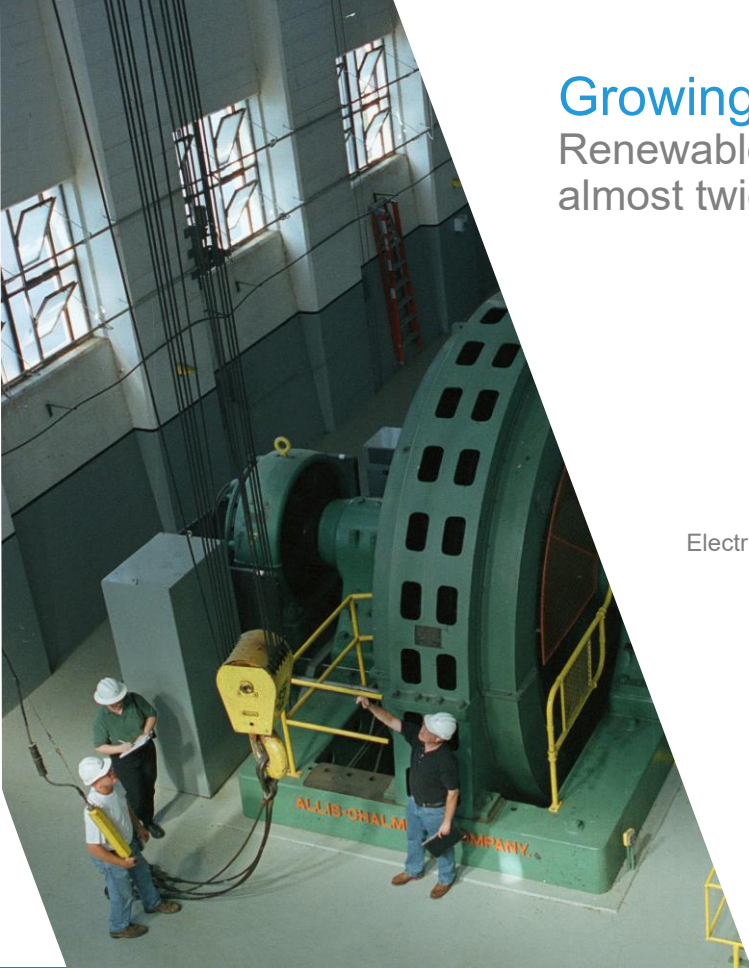
[Corporate Governance Guidelines](#)

[Alliant Energy Foundation](#)

[Code of Conduct](#)

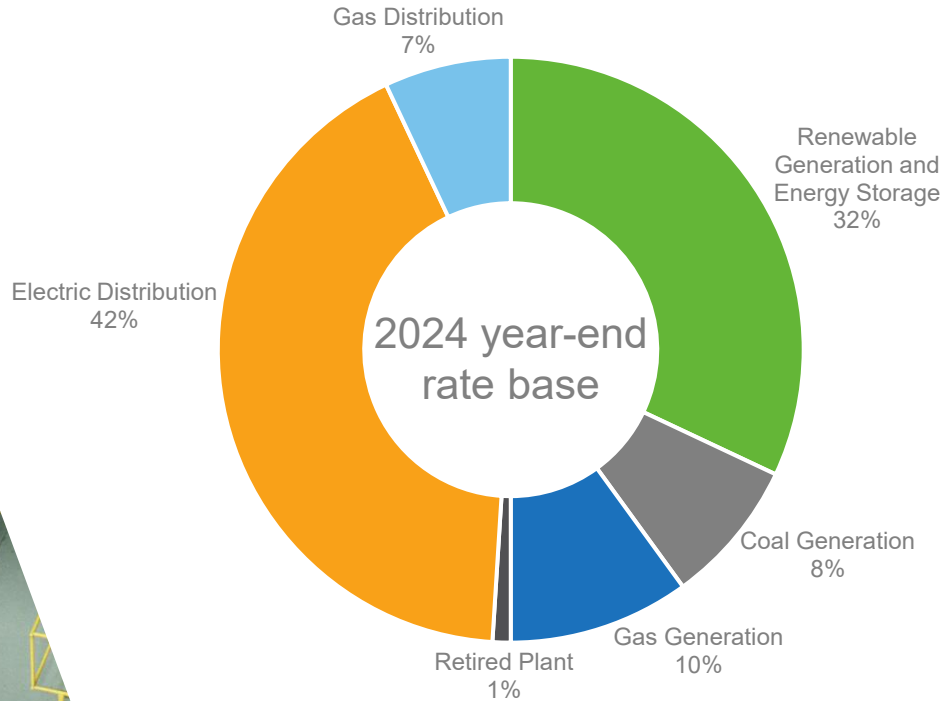
APPENDIX





Growing our Renewable Rate Base

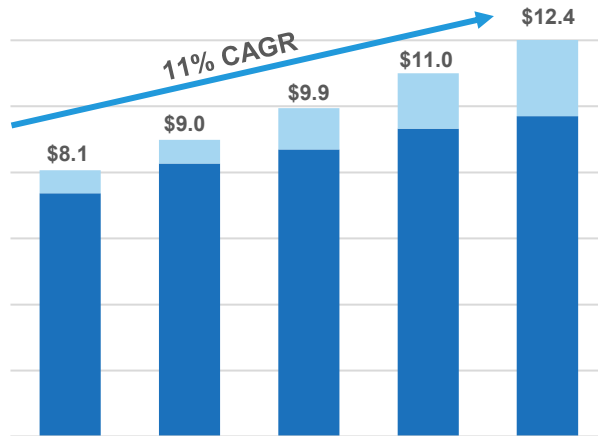
Renewable generation and energy storage rate base represents almost twice the rate base of fossil fueled generation



Rate Base and Construction Work in Progress

11% investment CAGR fuels long-term sustainable growth

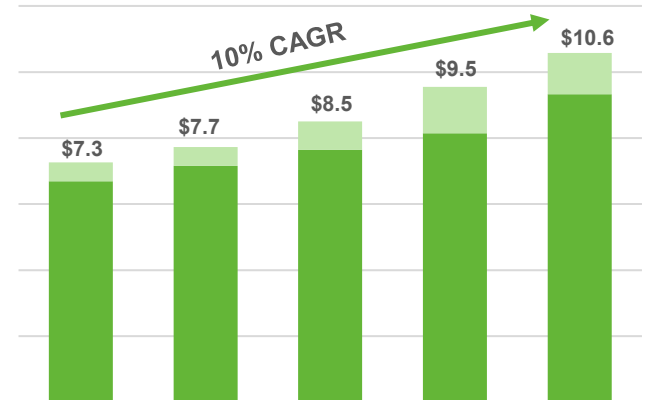
IPL Rate Base + Construction Work in Progress
Projected 13-month average rate base (\$ in billions)



	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)

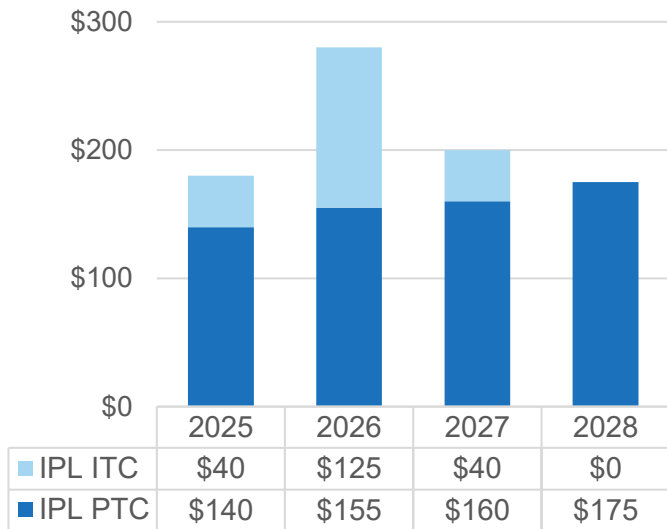


	2024	2025	2026	2027	2028
Total	\$7,266	\$7,725	\$8,507	\$9,545	\$10,573
CWIP	\$575	\$567	\$868	\$1,399	\$1,247
Rate Base	\$6,691	\$7,158	\$7,639	\$8,146	\$9,326

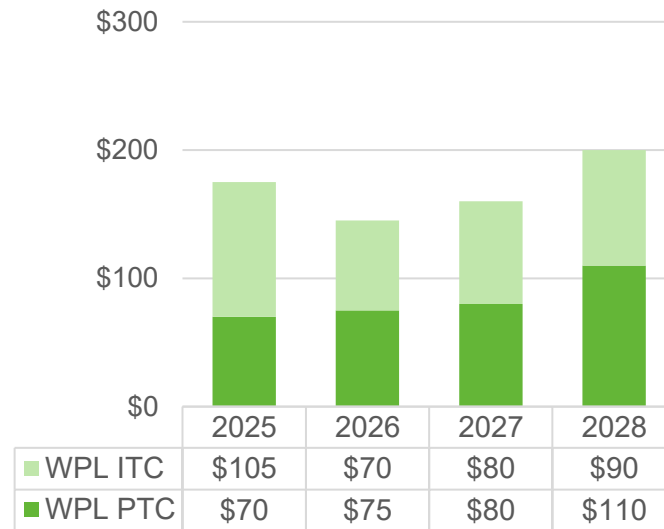
Authorized retail electric return on equity 9.8%
Authorized common equity component of the regulatory capital structure 53.7%

Forecasted Generated Tax Credits

IPL Forecasted Generated Tax Credits
(\$ in millions)



WPL Forecasted Generated Tax Credits
(\$ in millions)



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 ^(a)	✓	✓
Energy efficiency ^(a)	✓	✓
Cost of gas	✓	✓
Bad debt ^(a)		✓
Deferral for pension and OPEB 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

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 ^(a) 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 Unanimous Rate Review Settlement

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)		
Subject to approval by the Public Service Commission of Wisconsin		

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 link:
<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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GAAP EPS from continuing operations	\$1.69	\$1.65	\$1.99	\$2.19	\$2.33	\$2.47	\$2.63	\$2.73	\$2.78	\$2.69
Non-GAAP adjustments:										
• 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
Non-GAAP EPS from continuing operations (Ongoing EPS)	\$1.75	\$1.88	\$1.93	\$2.17	\$2.31	\$2.43	\$2.63	\$2.80	\$2.82	\$3.04