



# Alliant Energy Corporation

March 2026 Investor Presentation

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March 2026


## 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, 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  
435,000 gas customers




~3,000 dedicated  
employees




\$15.3 billion  
13-month average  
2025 rate base




Top 5 largest regulated  
wind and solar owner-  
operator by MW –  
lowering fuel costs



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



~50% increase in  
projected demand  
by 2031 from 2025  
levels



Balanced energy mix  
including natural gas  
and renewables

Note: All data as of December 31, 2025

# Powering a future you want to own

## FINANCIAL OUTLOOK

- 2026 EPS growth guidance of \$3.36 to \$3.46
- Long-term EPS growth target of 5-7%+, projecting at or above high end in 2027-2029
- \$13.4B 4-year diverse capital expenditure plan investments redistributed between utilities with ~12% investment CAGR
- \$2.4B of equity supports 4-year capital expenditure plan while maintaining balance sheet strength, \$1.3B remaining equity to raise through 2029

## INDUSTRY-LEADING LOAD GROWTH OPPORTUNITIES

- 3 GW data center demand driving a ~50% increase in projected demand by 2031 (from 2025 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

## BUILDING FOR THE FUTURE

- Supportive regulatory environments and diverse capital investments while enabling economic development
- Secured turbine reservation agreements for all gas and wind generation in plan, safe harbored tax credits for all renewables and energy storage in plan
- Economic development drives affordability – Iowa and Wisconsin retail electric rates below national average

# 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

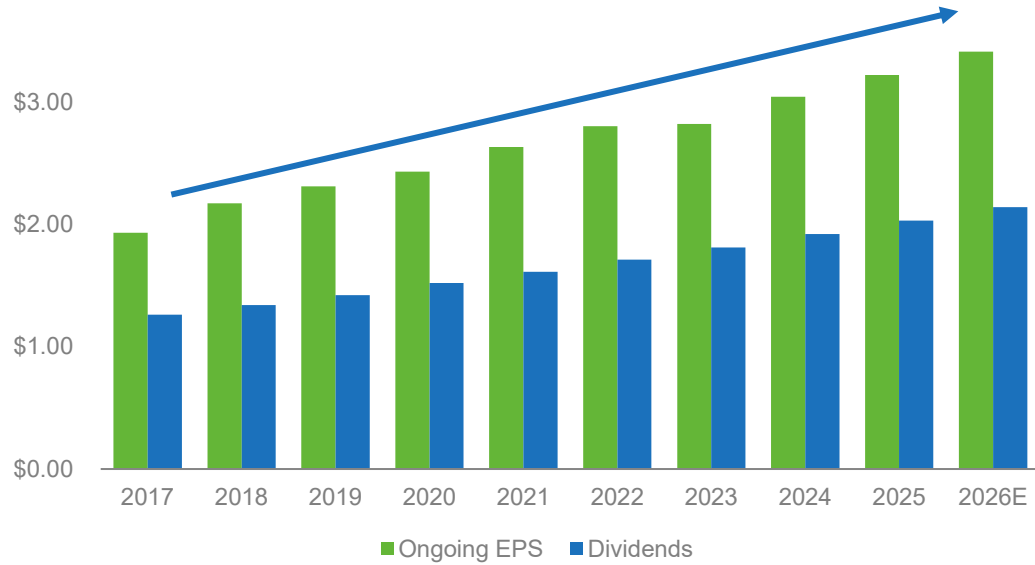
## Constructive jurisdictions

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

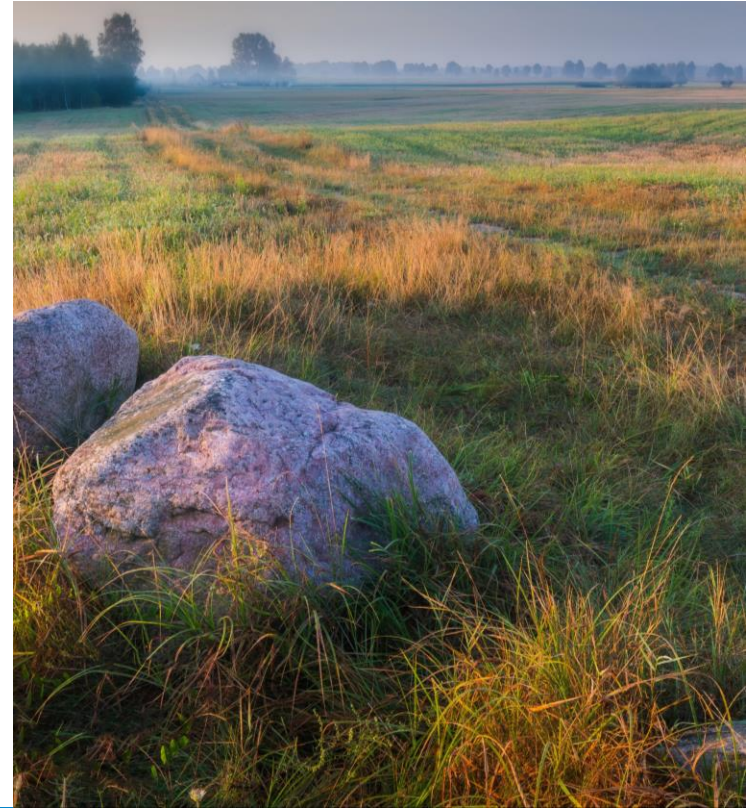
# Consistent Track Record of Shareowner Return

Purpose-focused strategy delivers results



**Ongoing EPS ~6.5% CAGR**  
**Dividends ~6% CAGR, consistent 60-70% payout ratio**

Reflects expected dividend declarations in 2026



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# ADVANCING ECONOMIC DEVELOPMENT



# Scaling for the Future: Load Growth Opportunities

New ESA signed for QTS 2 project in Iowa

## 3GW IN PLAN

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

## UPSIDE OPPORTUNITIES

Customer	ESA <sup>(1)</sup> signed	ICR <sup>(2)</sup> filed	ICR <sup>(2)</sup> approved	Construction started
QTS 1 Cedar Rapids, IA	✓	✓	✓	✓
Google Cedar Rapids, IA	✓	✓	✓	✓
Meta Beaver Dam, WI	✓	✓		✓
QTS 2 Iowa	✓			

- 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

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

**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
- Data center customers providing commitments for meaningful benefits to communities



QTS Cedar Rapids, IA



## OUR COMMITMENT TO CUSTOMERS

What customers and communities can expect as energy demand grows

- **You will not pay for new large-energy-user growth**

We follow a strict principle that if you use energy, you pay for it. And customers who use large amounts of energy pay for the electric grid investments needed to serve them. When growth is structured the right way, it strengthens the grid and can help keep costs lower for everyone long-term.

- **Your reliability comes first**

Data centers are high-demand energy users, but these customers have smart, flexible systems that allow them to efficiently manage their energy systems. We complete necessary upgrades before we add a new energy resource, so your service remains dependable.

- **None of this happens without oversight**

Independent state regulators must review and approve the investments and rates charged to all customers. This oversight continues with ongoing reporting and performance reviews. Regulatory oversight along with our focus on transparency is intended to give customers confidence in our commitments.

- **The result is growth without burden**

Growth adds new jobs and increases the tax base for communities, resulting in a stronger and more resilient energy system. We commit to continued delivery of cost-effective, reliable service for all customers who depend on us – today and for the future.

# 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)



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# FLEXIBLE RESOURCE PLANNING & CAPITAL PLANS

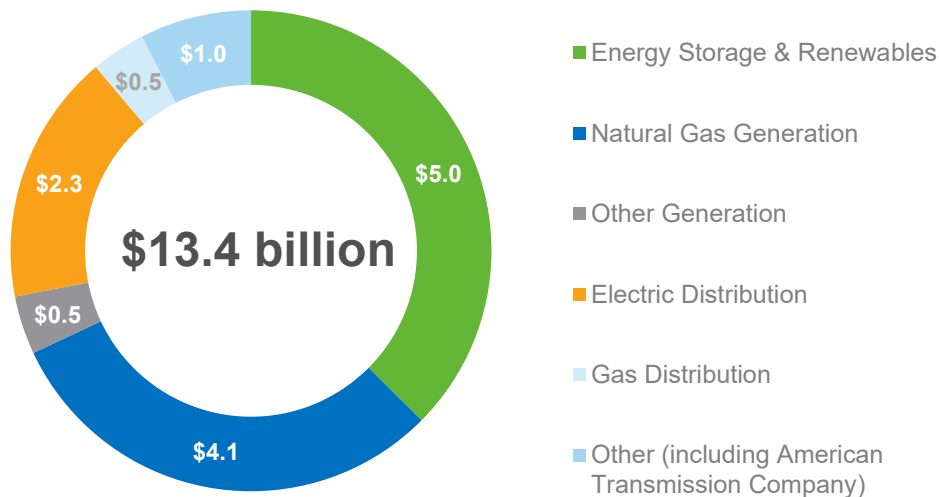


# Increasing Investments to Support Economic Development and Growth

CapEx supports ~12% investment CAGR thru 2029 with minimal regulatory lag

## UPDATED CAPEX 2026-2029

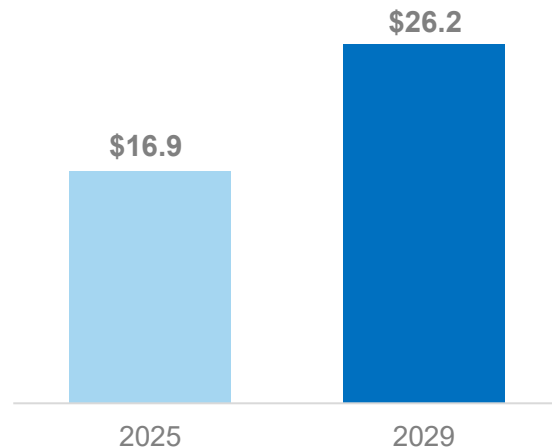
(\$ in billions)



## PROJECTED RATE BASE + CONSTRUCTION WORK IN PROGRESS

13-month average (\$ in billions)

**~12% CAGR**



# Expanding Diversified and Sustainable Energy Resources

2026-2029 capital expenditures to serve existing customers and expected load growth



**\$4.1B**

**Natural Gas Generation**

~1,600 MW New generation

~410 MW increased capacity at existing units

2 BCF LNG and gas lateral investments

Natural gas generation in-service:  
2026 – 2030



**\$5.0B**

**Energy Storage &  
Renewables**

~1,000 MW Energy storage

~1,300 MW New renewables

~450 MW Wind refurbishment

Safe harboring 100% complete for energy storage and renewable resources

Energy storage in-service: 2026-2028

New renewables in-service: 2028-2029



**\$4.3B**

**Electric & Gas Distribution,  
Technology & Other**

~\$2.3B Electric distribution investments

~\$0.5B Gas distribution investments

~\$0.5B Other generation Investments

~\$0.7B Technology, facilities, fleet, etc.

~\$0.3B Transmission investment through American Transmission Company

# American Transmission Company

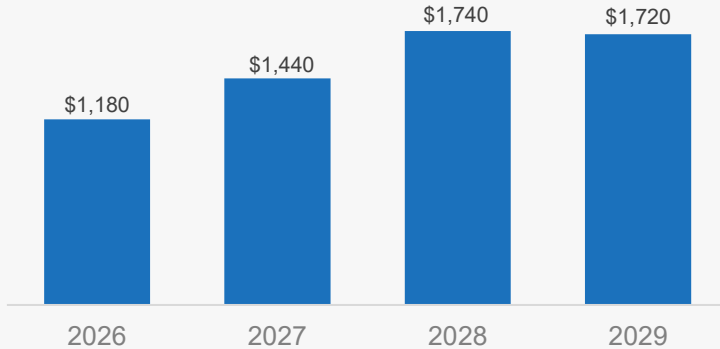
Alliant Energy's 16% equity ownership provides additional regulated returns to investors



ATC 2025 10-year  
capital plan \$14.2B

## Projected Capital Expenditures

(\$ in millions)



## Benefits of Ownership

- A source of solid future investments, earnings and cashflows
- 2025 rate base (13-month avg.): \$5.5 billion
- Capital structure: Hypothetical 50% equity
- Allowed ROE: 10.48%
- 80% dividend payout

LNT Share of rate  
base

~\$875M

## 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 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

- 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

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# CONSTRUCTIVE JURISDICTIONS

# 2025 and 2026 Regulatory Approvals

WI rate review for test periods 2026 and 2027, customer focused investments, and individual customer rates



## Approved

## Docket

<input checked="" type="checkbox"/> Google Individual Customer Rate	TF-2025-0007
<input checked="" type="checkbox"/> 94 MW Cedar River RICE	GCU-2024-0004
<input checked="" type="checkbox"/> 150 MW Lansing BESS	GCU-2025-0001
<input checked="" type="checkbox"/> 75 MW Golden Plains BESS	GCU-2025-0005
<input checked="" type="checkbox"/> 75 MW Whispering Willow North BESS	GCU-2025-0006
<input checked="" type="checkbox"/> QTS 1 -Cedar Rapids Individual Customer Rate	TF-2025-0047
<input checked="" type="checkbox"/> 720 MW Bobcat Energy Center combustion turbine facility	GCU-2025-0011
<input checked="" type="checkbox"/> 94 MW Burlington RICE	GCU-2025-0012



## Approved

## Docket

<input checked="" type="checkbox"/> 17.5 MW Riverside RICE	6680-CE-187
<input checked="" type="checkbox"/> 201 MW Bent Tree Refurbishment	6680-CE-188
<input checked="" type="checkbox"/> 20 MW Columbia Energy Storage-Energy Dome	5-CE-156
<input checked="" type="checkbox"/> Retail Electric and Gas Rate Review Unanimous Settlement Test Periods 2026 & 2027	6680-UR-125
<input checked="" type="checkbox"/> 59 MW Forward Wind Refurbishment	5-CE-160

# Advancing Regulatory Initiatives

Customer focused investments and individual customer rate proceedings



## Pending Approval

Up to 1 gigawatt wind advance ratemaking

## Docket

RPU-2025-0003

## Anticipated Decision Date

1H 2026

Individual Customer Rate filing for Meta-Beaver Dam data center

6680-TE-115

Q2 2026

Rock County LNG

6680-CG-171

Q2 2026

153 MW Bent Tree North Wind Project

6680-CE-189

Q2 2026

277 MW Columbia Wind Project

9836-CE-100 &  
6680-CE-190

Q1 2027

## What to watch...

- Announcement of new economic development projects – including additional data centers
- Filing of QTS 2 Iowa ICR data center contract
- FERC policy decision on allowing interconnection customers to potentially self-fund network upgrades (EL24-80-000)
- Filings for additional renewable and flexible, dispatchable resources

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# FINANCIAL INFORMATION



# 2026 Guidance

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

- Higher earnings on growing capital investments, including AFUDC
  - Forecasted 2026 capital expenditures of ~\$3 billion weighted slightly toward the second half of the year, with average construction work in progress balances of \$2 billion
- ~1% retail sales growth, including data center construction and commissioning sales
- Normal temperatures in utility service territory
- ~2-4% higher operating and maintenance expense, weighted toward the first half of the year
- Higher depreciation and amortization expenses due to new energy resources
- Higher financing costs, including common equity dilution
- Utilization of tax credits in Iowa utility to earn up to its authorized retail electric ROE
- Estimated effective tax rate of ~(29%)

### Affirming

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

Tax Benefit Timing	Q1 Estimated	Q2 Estimated	Q3 Estimated	Q4 Estimated	Total Year
2026 EPS timing impact	\$0.02	\$(0.16)	\$0.18	\$(0.04)	\$--
2025 EPS timing impact	0.02	(0.07)	0.11	(0.06)	--
Estimated EPS Variance	\$--	\$(0.09)	\$0.07	\$0.02	\$--

# Proven Strong Execution Fueling Near-Term Growth Outlook

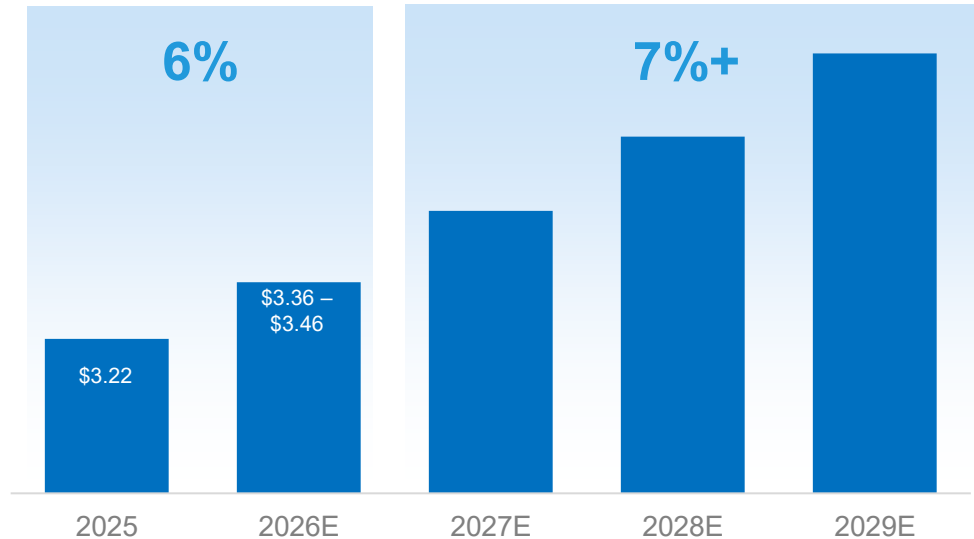
5-7%+ long-term annual EPS growth target; 7%+ EPS growth target for 2027-2029

## 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

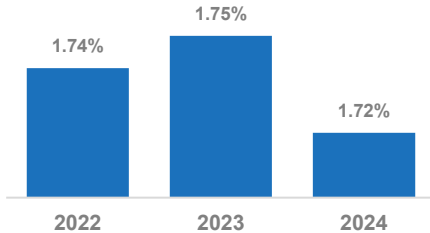


# Keeping our Communities Growing and Solving for Affordability



## Driving Affordability

- Stable low electric retail base rates through end of decade
- Continued operation of Columbia and Edgewater will save WI customers ~\$200M in 2026 – 2027
- Consistent/declining residential electric share of wallet<sup>1</sup>



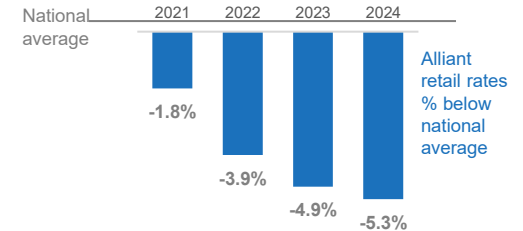
## Enhancing customer value

- Continued focus on reliability and power restoration
- Capacity enhancements to existing fleet
- Leased underground conduit for fiber use for data center customer
- Renewables keep fuel cost low; ~45% 2024 retail sales coming from renewable energy
- Proactively protected future customer investments by safe-harboring planned renewable and energy storage projects – enabling cost-effective energy solutions



## Supporting customers and communities

- Electric rates below national average

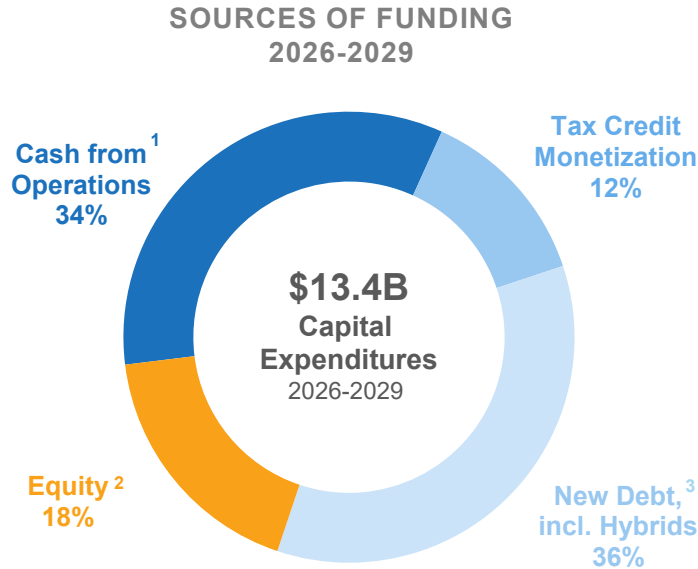


- Data centers provide meaningful benefits to communities they serve with tens of millions of dollar investments
- ICR filings ensure proper cost allocation among new and existing customers

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

# Balanced Funding Approach for Capital Investment Program

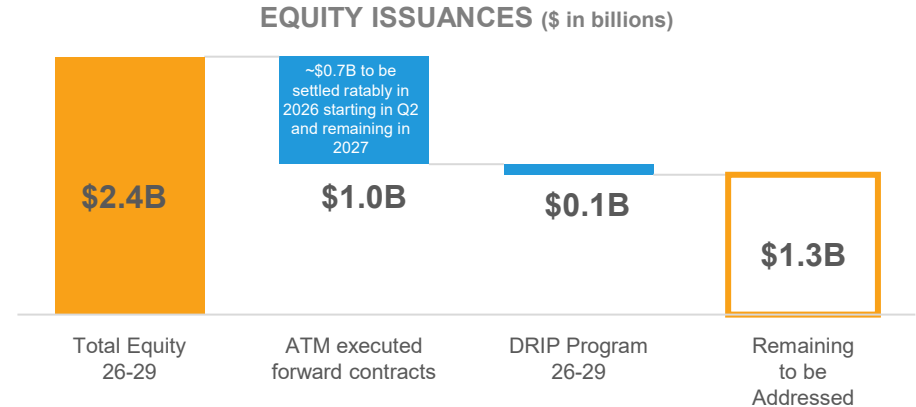
Backed by solid balance sheet, strong cash flows and investment-grade credit ratings



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.
- 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.



# 2026 Debt Financing Plans

Balanced financing plans support growth in capital expenditures (\$ in millions)

Issuances	Type	Amount
AE Finance/Parent	Term Loan	Up to \$400
IPL	Senior Debentures	Up to \$500
WPL	Debentures	Up to \$300

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

- Approximately \$300M in tax credits are anticipated to be generated and transferred in 2026
- Executed a \$300M interest rate swap to fix the SOFR rate at ~3.10% for a large portion of the 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
- Over 1/3rd of current capex plan attributable to renewables and energy storage investments

## Social

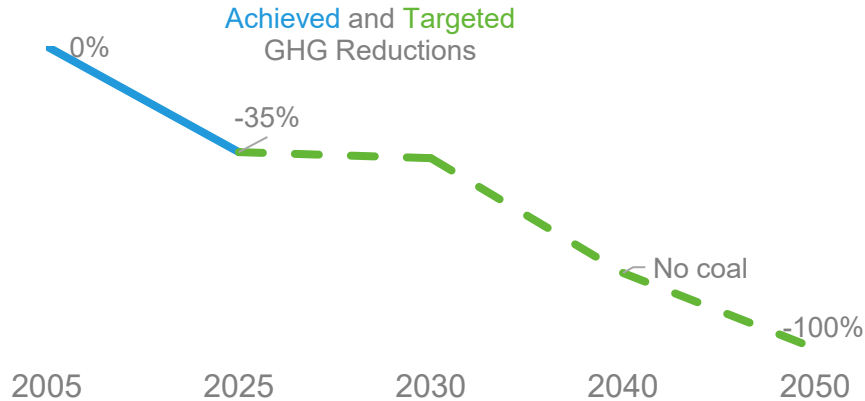
- Halfway toward goal of planting 1 million trees by end of 2030 – one tree for each electric customer
- Provided \$6.6 million in community giving and over 66,500 volunteer hours in 2025
- Partnering with universities to study agrivoltaics – the use of land for both solar panels and agriculture

## 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

## Greenhouse Gas Emission Reduction Goals



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\*

Alliant Energy’s environmental stewardship is focused on the implementation of a responsible energy strategy.

Alliant Energy’s journey toward carbon reductions includes long-term voluntary goals\*\*:

### By 2040:

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

### By 2050:

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

\*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.

# ALLIANT ENERGY ESG Disclosures

## Quick references

[Corporate Responsibility Report](#)

[Political Engagement Guidelines](#)

[Climate Report](#)

[Corporate Governance Guidelines](#)

[Biodiversity Commitment](#)

[Alliant Energy Foundation](#)

[Human Rights Policy](#)

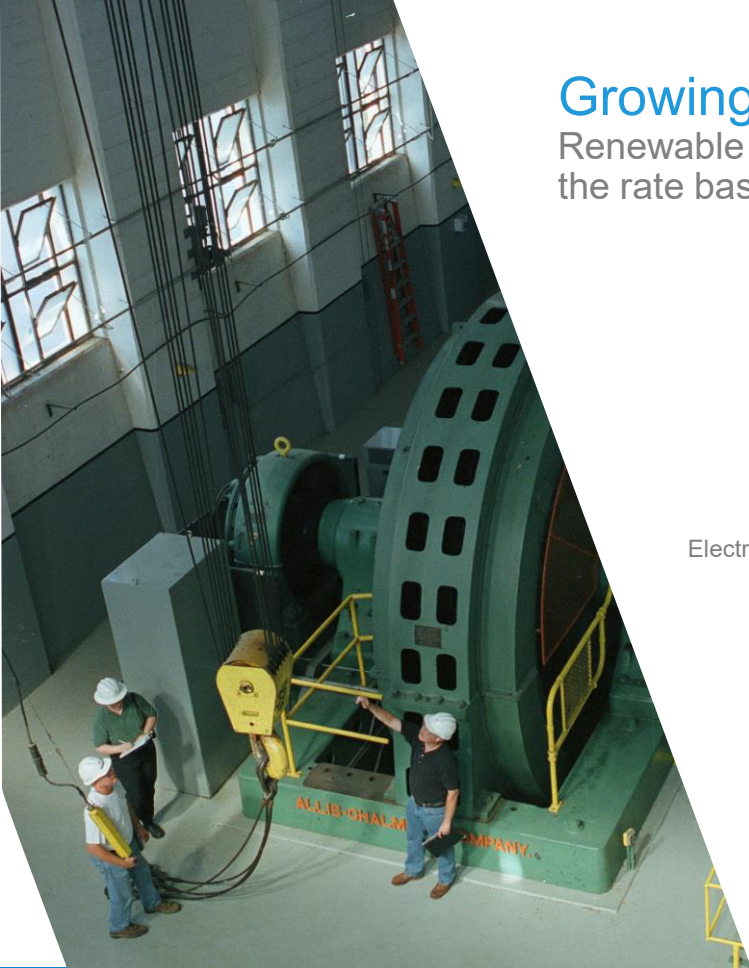
[Code of Conduct](#)

[Responsibility Reporting](#)

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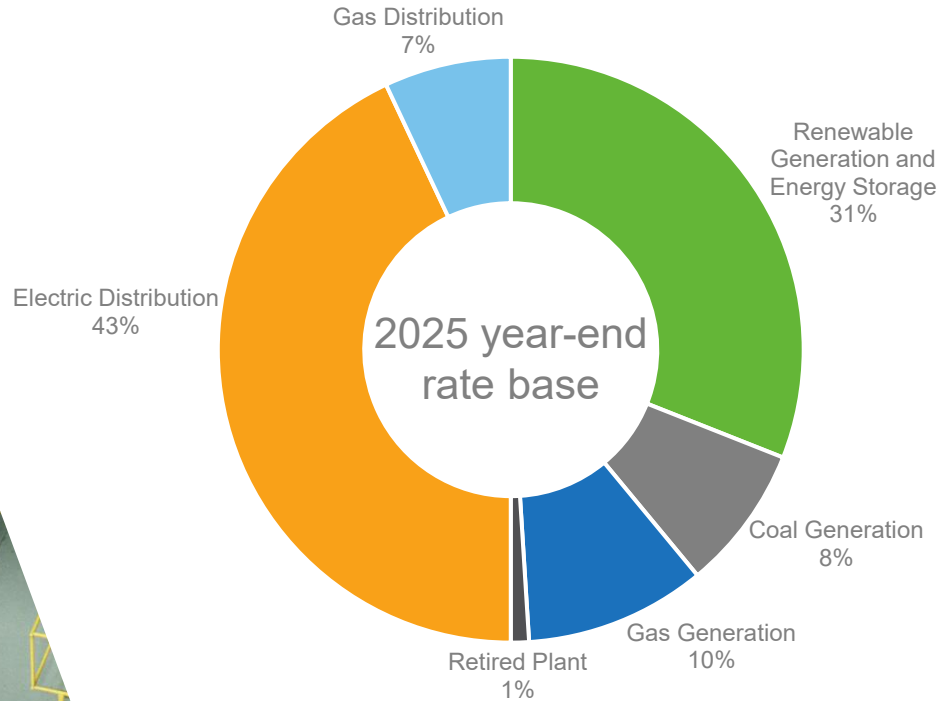
# APPENDIX





## Growing our Renewable Rate Base

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

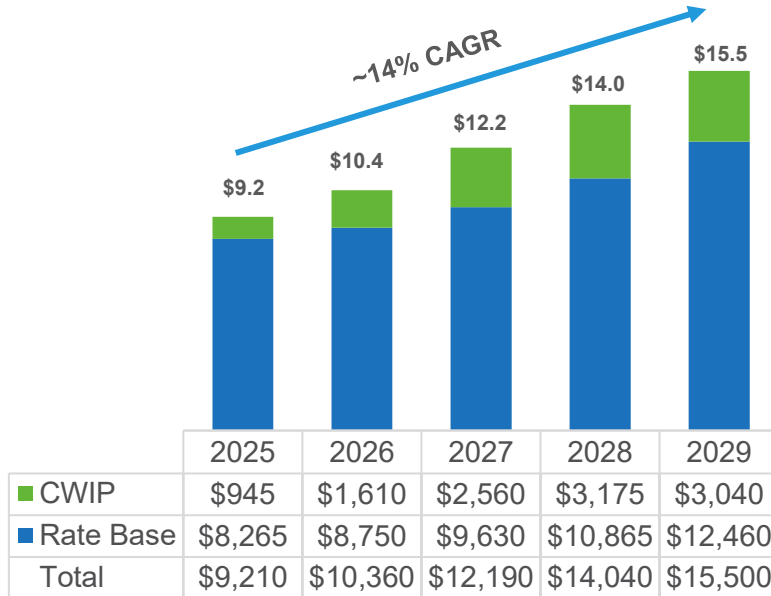


# Rate Base and Construction Work in Progress

~12% investment CAGR fuels long-term sustainable growth

## IPL Rate Base + Construction Work in Progress

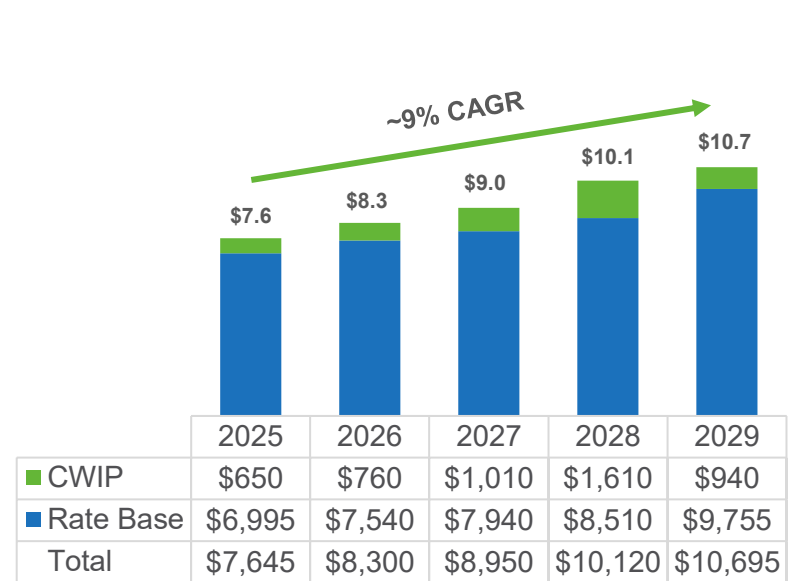
Projected 13-month average rate base (\$ in billions)



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

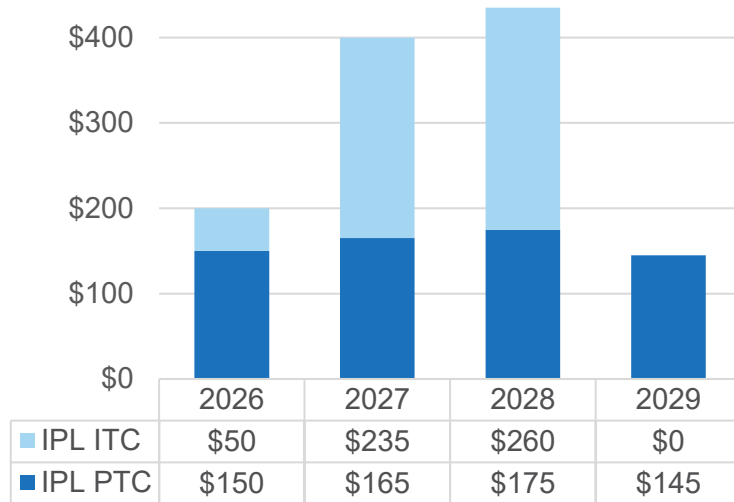
Projected 13-month average rate base (\$ in billions)



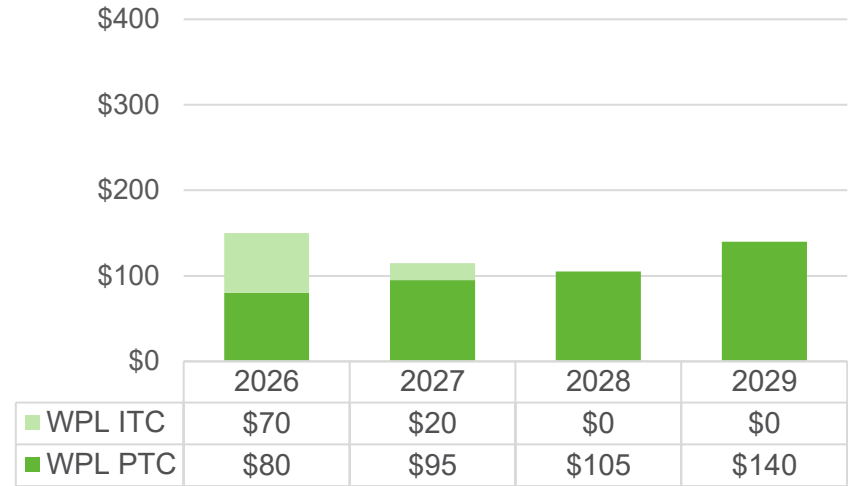
Authorized retail electric return on equity 9.8%  
 Authorized common equity component of the regulatory capital structure 54.5%

# Forecasted Generated Tax Credits

IPL Forecasted Generated Tax Credits (\$ in millions)



WPL Forecasted Generated Tax Credits (\$ in millions)



# 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 <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>	✓	✓
Line clearance costs <sup>(a)</sup>		✓
Underground locate costs <sup>(a)</sup>		✓
% of 2025 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 retail 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.
  - ~950 MW of energy storage planned for in-service in 2026-2028
- Production tax credits recognized as earned

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

- QTS 1 and Google data centers located in Cedar Rapids, Iowa
- QTS 2 data center located in 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>GAAP EPS from continuing operations</b>	\$1.65	\$1.99	\$2.19	\$2.33	\$2.47	\$2.63	\$2.73	\$2.78	\$2.69	\$3.14
<b>Non-GAAP adjustments:</b>										
• 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	
• Asset valuation charge for Alliant Energy's non-utility business										0.05
• State income tax apportionment charge										0.03
<b>Non-GAAP EPS from continuing operations (Ongoing EPS)</b>	\$1.88	\$1.93	\$2.17	\$2.31	\$2.43	\$2.63	\$2.80	\$2.82	\$3.04	\$3.22