



# Alliant Energy Corporation

## Q1 2025 Earnings Call

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May 9, 2025

# Cautionary Statements

## Forward-looking Statements

The information regarding forecasted earnings per share, forecasted effective income tax rates, capital expenditure plans, financing plans and sources of funding, and regulatory plans contain forward-looking statements. Actual results could differ materially because the realization of those results is subject to many uncertainties, including: the state of the economy in the service territories of IPL and WPL; state and federal legislation and regulatory actions; weather; and other factors discussed in more detail in Alliant Energy Corporation's earnings release dated May 8, 2025, and in Alliant Energy's SEC filings. Alliant Energy cannot provide any assurance that the assumptions used in the forward-looking statements or otherwise are accurate or will prove to be correct. All forward-looking statements included in this presentation are based upon information presently available, and Alliant Energy assumes no obligation to update any forward-looking statements.



# The Alliant Energy Advantage

Well positioned to grow in tandem with our states and customers

## Iowa and Wisconsin are open for business

- ✓ Accelerating the pace of data center expansion in Iowa
- ✓ First Wisconsin data center energy supply agreement signed

## Responsibly powering growth with a flexible and strategically paced resource plan

- ✓ Using existing resources to bring load on sooner
- ✓ Diverse energy resource mix with upside potential
- ✓ Lengthens investment opportunities

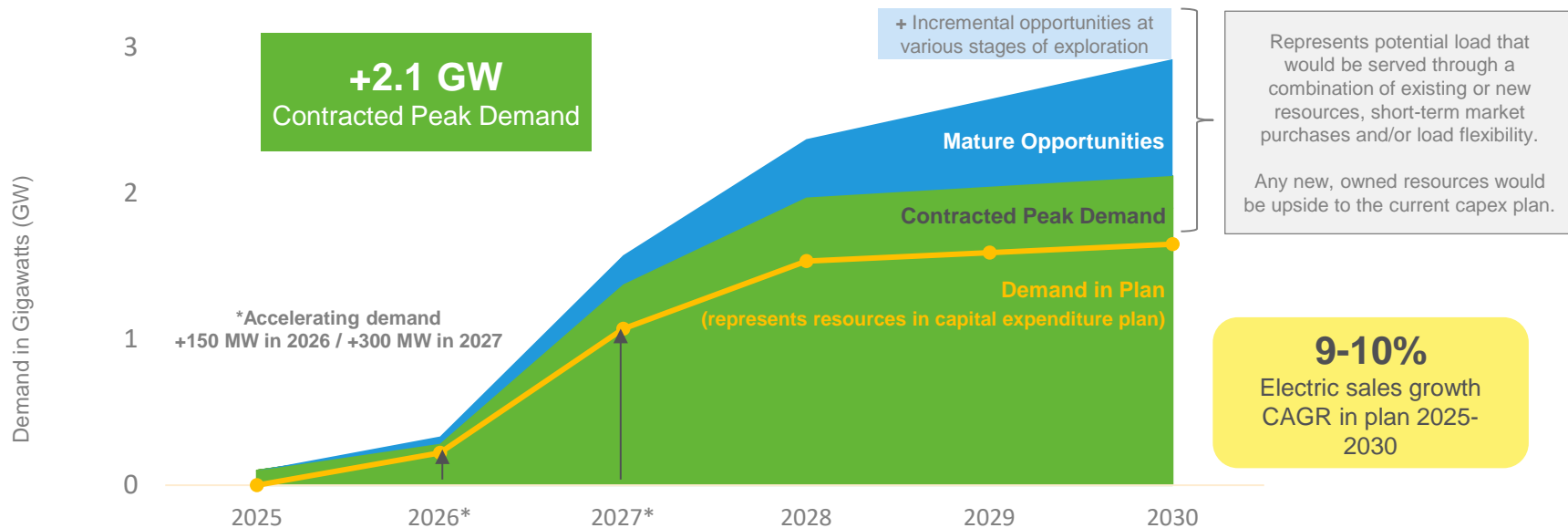
## Protecting customers and investors

- ✓ Minimal tariff exposure
- ✓ Safe harbored 100% of capex through 2028
- ✓ Prudently managing the balance sheet
- ✓ Iowa rate construct enables stability in retail electric base rates



# Scaling for the Future: Load Growth Opportunities

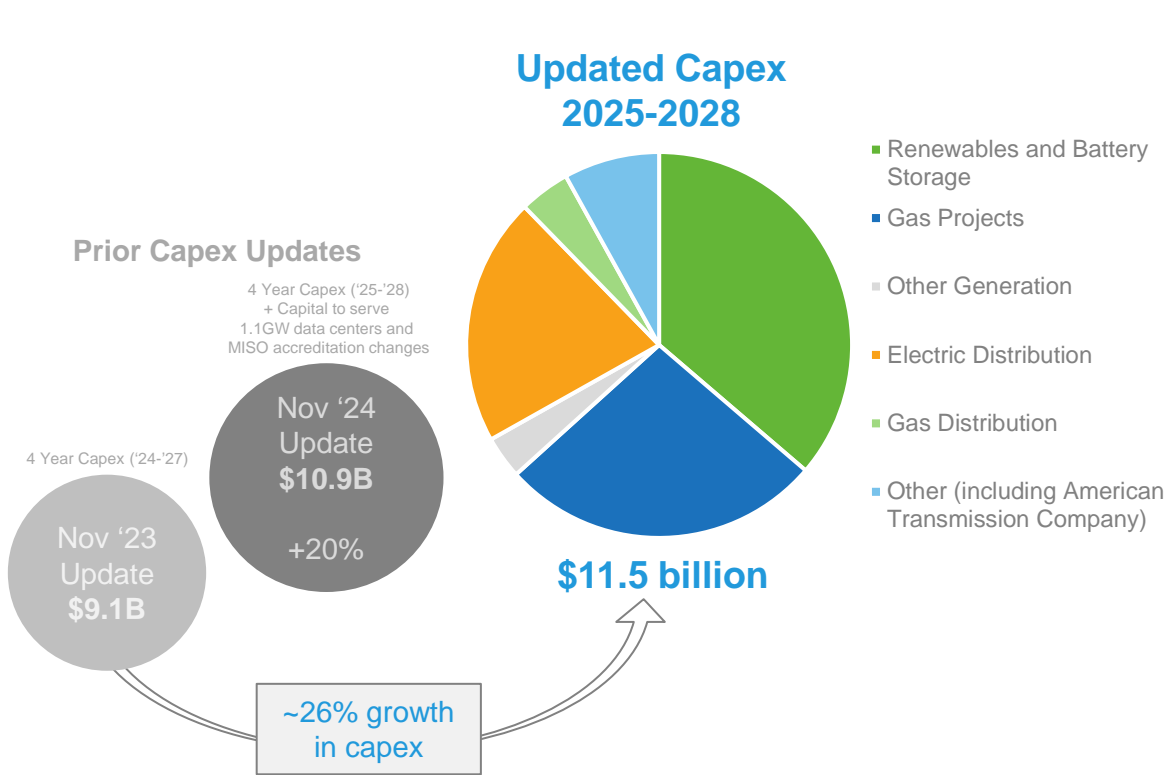
+2.1 GW peak demand contracted - recent progress accelerating 2026 and 2027 demand



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

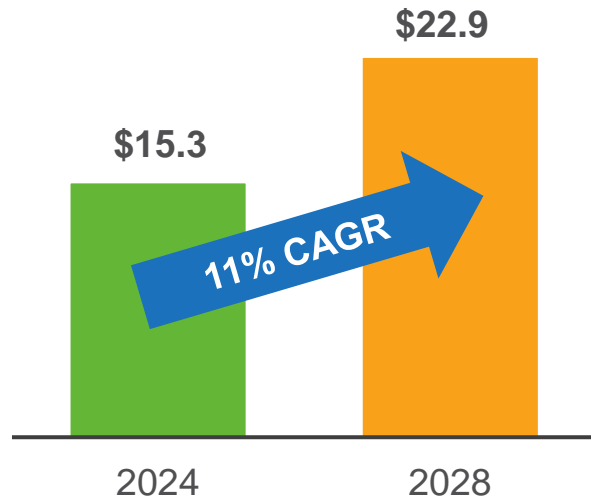
# Investments Support Economic Development and Drive Growth

~26% increase in four-year capital expenditures strengthens 11% investment CAGR






## Projected Rate Base + Construction Work in Progress

13-month average (\$ in billions)



# Generation Investments Support Reliability, Affordability and Sustainability

Flexible 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 (safe harbor complete through 2028)		
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**

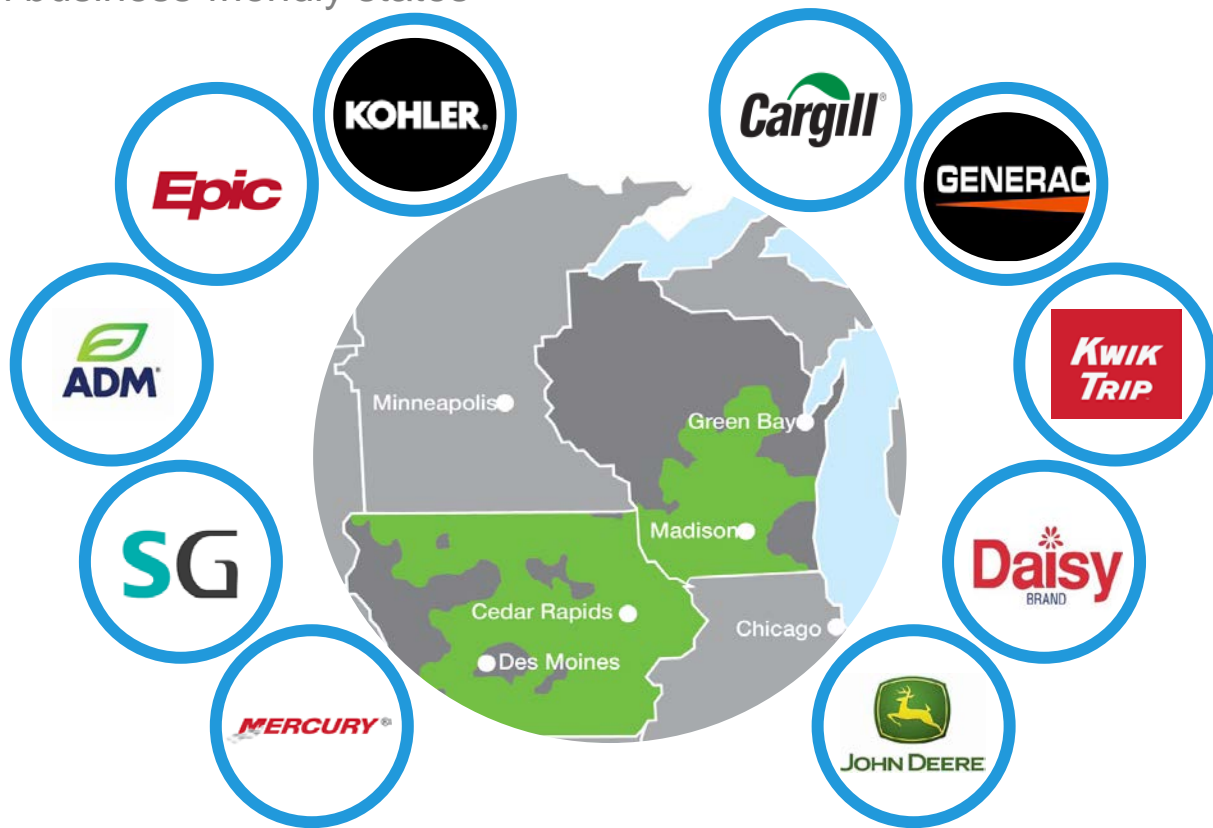
Flexibility in energy resource plan that can adjust with federal and state energy and economic policies

# 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 incentive rate structures
- Non-litigated resource planning = flexibility
- Sales & use tax exemption for data centers
- Investment incentives in certified sites (Iowa)
- Tax rate expected to drop to 5.5% (Iowa)





# Financial Highlights: Q1 2025 results

Q1 2025 earnings per share \$0.83

<b>Q1 2024 GAAP earnings per share</b>	<b>\$0.62</b>
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Revenue requirements from capital investments at IPL and WPL	0.21
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Higher depreciation expense	(0.06)
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Estimated temperature impacts on retail electric and gas sales	0.05
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Timing of income tax expense	0.04
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Higher financing expense	(0.04)
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Other	0.01
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<b>Q1 2025 GAAP earnings per share</b>	<b>\$0.83</b>
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Wood County, Wisc. energy storage





## 2025 Earnings Guidance

Reaffirming 2025 EPS guidance range of \$3.15 - \$3.25

### Key Assumptions

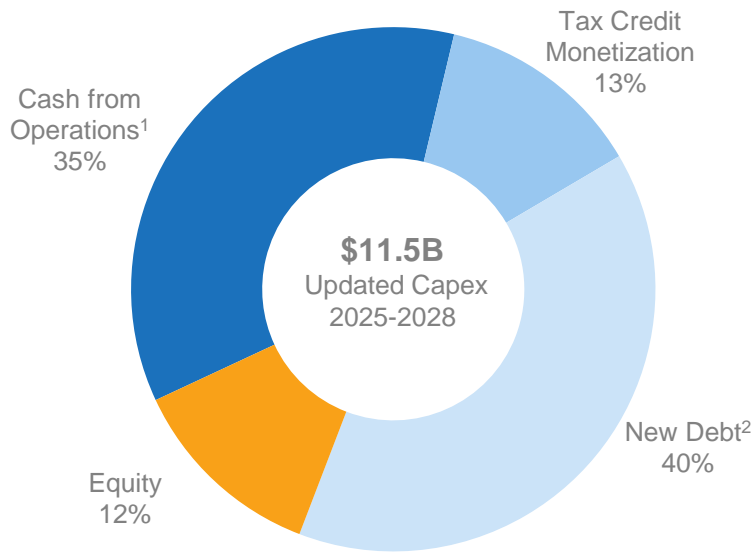
- Ability of IPL and WPL to earn their authorized rates of return
- Normal temperatures in its utility service territories
- Stable economy and resulting implications on utility sales
- Execution of capital expenditure plans including the achievement of targeted in-service dates
- Execution of cost controls and financing plans
- Consolidated effective tax rate of ~(28%)
- Forecasted tax benefit recognition timing – results in quarterly variances, with no impact to full-year earnings:

Tax Benefit Timing	Q1 Actual	Q2 Estimated	Q3 Estimated	Q4 Estimated	Total Year
2025 EPS timing impact	\$0.02	\$(0.12)	\$0.14	\$(0.04)	\$--
2024 EPS timing impact	(0.02)	(0.09)	0.15	(0.04)	--
Estimated EPS Variance	\$0.04	\$(0.03)	\$(0.01)	\$--	\$--

# 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



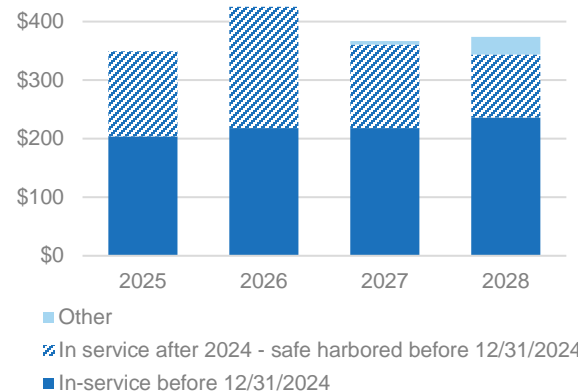
1. Cash from operations less common dividends and monetized tax credits
2. New debt reflects debt issuances, net of repayments

## Financing Expectations

- Updated funding sources includes ~\$1.4B of equity from 2025-2028, including equity raised via future equity issuances and DRIP plan (~\$25M per year). ATM program to be launched in Q2 2025.
- Committed to maintaining current investment grade credit ratings with S&P and Moody's. Targeting maintaining ~13-14% (S&P) and ~14-15% (Moody's) FFO/Debt range through 2028.

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

## Forecasted generated tax credits (in millions)



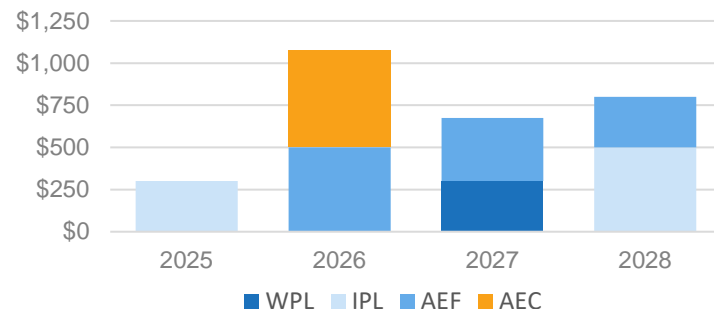
# 2025 Debt Financing Plans

Updated debt financing plans to support growth in capex and upcoming maturities

(\$ millions)	Estimated Remaining Issuances	Completed Issuances	Upcoming Maturities
AE Finance/ Parent	\$1,300	\$300 @ variable rate in March 2025	(\$300) 364-day @ variable rate in March 2026 (\$575) @ 3.875% convertible note in March 2026 (\$200) @ 1.4% in March 2026
IPL	\$1,000		(\$50) @ 5.50% in July 2025 (\$250) @ 3.40% in August 2025
WPL	\$300		N/A

Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, changes in tax credit transferability assumptions, changes in legislation or tax policies, or other factors

## Upcoming Long-Term Debt Maturities (\$ millions)



# Wisconsin Rate Review – Docket 6680-UR-125



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

# 2025 Regulatory Proceedings

Regulatory initiatives for customer focused investments and individual customer rate filings



## Iowa Regulatory Proceedings

	Docket	Est. Date
• Anticipated commission decision on first Individual Customer Rate filing	TF-2025-0007	Q2 2025
• Anticipated filing of second Individual Customer Rate		Q2 2025
• Anticipated commission decision on Cedar River Generating Station	GCU-2024-0004	Q3 2025
• Anticipated commission decision on Lansing battery storage	GCU-2025-0001	Q4 2025
• Anticipated commission decision on Golden Plains battery storage	GCU-2025-0005	Q4 2025
• Anticipated filings for additional renewable and flexible, dispatchable resources		2025



## Wisconsin Regulatory Proceedings

✓ <b>Approval:</b> Riverside Enhancements (6680-CE-187)	• Anticipated commission decision on Energy Dome	5-CE-156	Q2 2025
	• Anticipated commission decision on Individual Customer Rate Service Agreement	6680-TE-115	Q3 2025
	• Anticipated commission decision on retail electric and gas rate review for 2026 & 2027	6680-UR-125	Q4 2025
✓ <b>Approval:</b> Bent Tree Wind Refurbishment (Repower) (6680-CE-188)	• Anticipated commission decision on Forward Wind Refurbishment (Repower)	5-CE-160	Q1 2026
	• Anticipated commission decision on Rock County LNG	6680-CG-171	Q2 2026
	• Anticipated commission decision on 153 MW Bent Tree North Wind Project	6680-CE-189	Q2 2026
	• Anticipated filings for additional renewable and flexible, dispatchable resources		2025