



Alliant Energy Corporation

Q2 2025 Earnings Call

August 8, 2025

Cautionary Statements

Forward-looking Statements

The information regarding forecasted earnings per share, forecasted effective income tax rates, financing plans and sources of funding, tax credit safe harboring, generation and storage projects and in-service dates, and regulatory plans contain forward-looking statements. Actual results could differ materially because the realization of those results are subject to many uncertainties, including: the state of the economy in the service territories of IPL and WPL; changes to the tax code including due to the July 7, 2025 executive order directing the U.S. Treasury to issue new guidance for determining when construction has started for tech neutral tax credits and corresponding phase outs; state and federal legislation and regulatory actions; weather; and other factors discussed in more detail in Alliant Energy Corporation's earnings release dated August 7, 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™

Powering a future you want to own

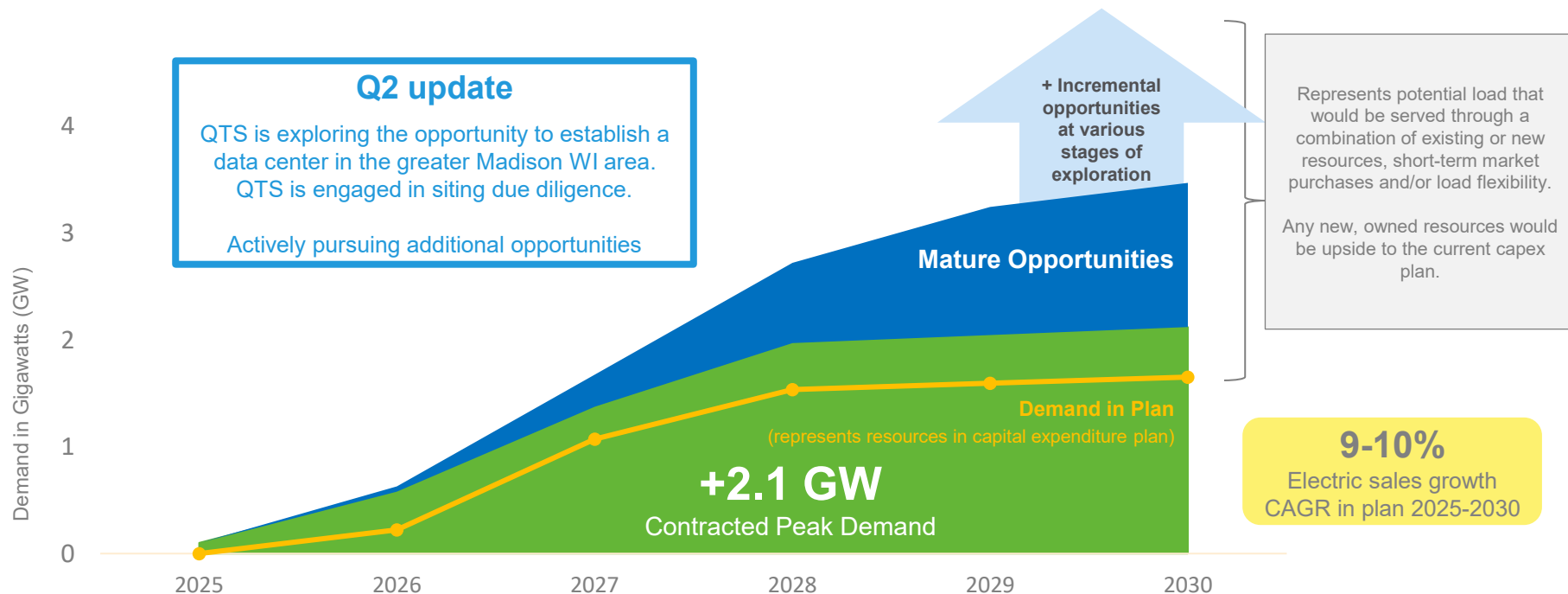
Industry-leading growth opportunities
driven by data centers,
enabled by constructive regulation

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

Consistently delivering
on customer and investor expectations

Scaling for the Future: Load Growth Opportunities

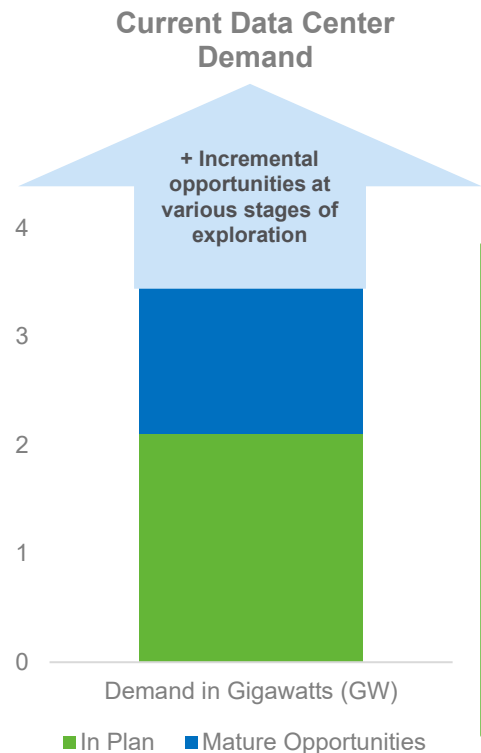
Growing mature opportunities – Agreement in principle with QTS-Madison



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

Scaling for the Future: Load Growth Opportunities

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

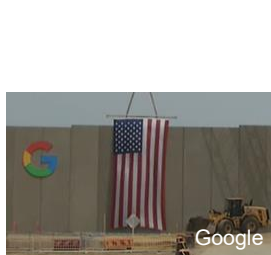


Mature Opportunities Update (potential upside to the capital expenditure plan)

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

Data Centers under Construction

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



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

ESA = Energy Supply Agreement | ICR = Individual Customer Rate

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

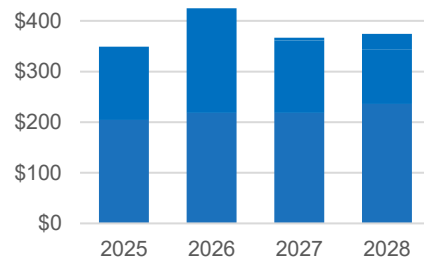
- ✓ Fueled by data center growth
- ✓ Supported by advance ratemaking

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%)

Transferability intact on \$1.5B tax credits

Forecasted generated tax credits
(in millions)



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

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



Financial Highlights: Q2 2025 results

Q2 2025 earnings per share \$0.68

Q2 2024 ongoing earnings per share	\$0.57
Revenue requirements from capital investments at IPL and WPL	0.19
Higher depreciation expense	(0.06)
Higher financing expense	(0.05)
Estimated temperature impacts on retail electric and gas sales	0.04
Other	(0.01)
Q2 2025 GAAP earnings per share	\$0.68



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 ~31%
- Forecasted tax benefit recognition timing – results in quarterly variances, with no impact to full-year earnings:

Tax Benefit Timing	Q1 Actual	Q2 Actual	Q3 Estimated	Q4 Estimated	Total Year
2025 EPS timing impact	\$0.02	(\$0.07)	\$0.09	(\$0.04)	\$--
2024 EPS timing impact	(0.02)	(0.09)	0.15	(0.04)	--
Estimated EPS Variance	\$0.04	\$0.02	\$(0.06)	\$--	\$--

Financing Plans

Financing plans support growth in capex and upcoming maturities

(\$ millions)	Estimated Remaining 2025 Debt Issuances	Completed 2025 Debt Issuances	Upcoming Maturities
AE Finance/Parent	\$725	\$300 364-day @ variable rate in March 2025 \$575 3-Year @ 3.250% convertible note in May 2025	(\$300) 364-day @ variable rate in March 2026 (\$575) @ 3.875% convertible note in March 2026 (\$200) @ 1.4% in March 2026
IPL	\$400	\$600 10-Year @ 5.600% in May 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

- ~\$350 million of 2025 tax credits anticipated to be generated and transferred
- 2025-2028 funding sources include ~\$1.4 billion of equity, 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.
- Expect to maintain 40% to 45% parent equity structure. Aim to achieve authorized capital structures at IPL and WPL.
- 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.

2025 Regulatory Proceedings

Regulatory initiatives for customer focused investments and individual customer rate filings



Iowa Regulatory Proceedings

✓ **Approval:** Lansing energy storage (GCU-2025-0001)

✓ **Approval:** Cedar River Generating Station (GCU-2024-0004)

✓ **Approval:** Individual Customer Rate filing for Google data center (TF-2025-0007)

- Anticipated commission decision on Individual Customer Rate filing for QTS data center
- Anticipated commission decision on Golden Plains energy storage
- Anticipated commission decision on Whispering Willow North energy storage
- Anticipated commission decision on 1 gigawatt wind advance ratemaking
- Anticipated filings for additional renewable and flexible, dispatchable resources

Docket	Est. Date
TF-2025-0047	Q3 2025
GCU-2025-0005	Q4 2025
GCU-2025-0006	Q4 2025
RPU-2025-0003	Q1 2026
	2025



Wisconsin Regulatory Proceedings

✓ **Approval:** Energy Dome (5-CE-156)

- Anticipated commission decision on Individual Customer Rate filing for Beaver Dam data center
- Anticipated commission decision on retail electric and gas rate review for 2026 & 2027
- 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-TE-115	Q3 2025
6680-UR-125	Q4 2025
5-CE-160	Q1 2026
6680-CG-171	Q2 2026
6680-CE-189	Q2 2026
	2025

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)		

Procedural Schedule

8/12 Staff & Intervenor Testimony

9/2 Rebuttal Testimony

9/9 Public Hearing

9/15 Surrebuttal Testimony

9/29 Initial Brief

10/6 Reply Brief

GAAP to Ongoing Earnings Reconciliation

The following table provides a summary of Alliant Energy's results for the three months ended June 30:

	GAAP EPS		Adjustments		Ongoing EPS	
	2025	2024	2025	2024	2025	2024
IPL	\$0.38	\$0.07	\$--	\$0.23	\$0.38	\$0.30
WPL	0.34	0.25	--	--	0.34	0.25
Corporate Services	0.02	0.01	--	--	0.02	0.01
Subtotal for Utilities and Corporate Services	0.74	0.33	--	0.23	0.74	0.56
ATC Holdings	0.04	0.04	--	--	0.04	0.04
Non-Utility and Parent	(0.10)	(0.03)	--	--	(0.10)	(0.03)
Alliant Energy Consolidated	\$0.68	\$0.34	\$--	\$0.23	\$0.68	\$0.57

Ongoing, or non-GAAP, earnings for the three months ended June 30 do not include the following items that were included in the reported GAAP earnings:

Utilities and Corporate Services	Non-GAAP EPS Adjustments	
	2025	2024
Asset valuation charge related to IPL's Lansing Generating Station, net of tax impacts of (\$16) million	\$--	\$0.17
Asset retirement obligation charge for steam assets at IPL, net of tax impacts of (\$5) million	\$--	\$0.06