



Alliant Energy Corporation

Q1 2026 Earnings Call

May 1, 2026



Cautionary Statements

Forward-looking Statements

The information regarding load growth opportunities, forecasted earnings per share, estimated effective income tax rates, 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 April 30, 2026, 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.

Non-GAAP Financial Measures

This presentation contains references to ongoing earnings, which is a non-GAAP financial measure. The reconciliations between ongoing earnings and the GAAP measure are provided in this presentation. Ongoing earnings refers to non-GAAP diluted earnings per share.

Powering a future you want to own



FINANCIAL OUTLOOK

- 2026 ongoing 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 '26-'29 diverse capital expenditure plan investments with ~12% investment CAGR; \$2.4B of equity supports plan with \$1B remaining equity to raise through 2029
- **Additional investment opportunities** include incremental capital investments driven by Iowa resource plan refresh; next capex plan and financing update will be in conjunction with Q3 earnings call

BUILDING FOR THE FUTURE

- **3.4 GW total contracted demand** drives a ~60% increase in projected demand by 2031 (from 2025 levels)
- **Flexible resource planning in IA and WI** enables rapid response to evolving customer needs – Secured turbines for all gas and wind generation to supply 3.4 GW, safe harbored tax credits for all renewables and energy storage in plan

Solutions-oriented approach

Unlocking the potential of our customers and communities

Driving affordability for all

Retail electric rates below national averages; Iowa stable retail electric base rates through decade

Built in resource plan flexibility

Adding to robust and diverse energy resources

Regulatory frameworks aligned for growth

Regulatory tools enabling disciplined, customer-driven growth

Scaling for the Future: Load Growth Opportunities

New ESA signed for a project in Iowa, expect capex for this project to be added in Q3 as part of plan refresh

3GW IN PLAN

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

NEW RESOURCES NEEDED TO MEET LOAD

Customer	ESA signed	ICR filed	ICR approved	Construction started	Load Ramp	
QTS 1 Cedar Rapids, IA	✓	✓	✓	✓	2026 - 2029	2-4 GW
Google 1 Cedar Rapids, IA	✓	✓	✓	✓	2026 - 2028	
Meta Beaver Dam, WI	✓	✓		✓	2026 - 2027	
QTS 2 Iowa	✓				2028 - 2031	Beyond 4 GW

370 MW

- New signed ESA for 370 MW in Iowa with full ramp by end of 2030
- Secured generation to serve new load

- Mature opportunities with the start of load ramp expected in 2029 or later

- Opportunities at various stages of exploration
- Beyond current 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

ESA = Electric Service Agreement
ICR = Individual Customer Rate



ALLIANT ENERGY

Q1 2026 Highlights

ADVANCING CUSTOMER GROWTH & INVESTMENTS In April, executed new electric service agreement (ESA) to serve ~370 MW data center which provides upside to the current long-term plan; secured generation to support additional load

SUPPORTIVE REGULATORY ENVIRONMENTS Regulatory approval for IPL advance ratemaking for wind and WPL wind generation

STRENGTHENING IPL CREDIT S&P upgraded Interstate Power & Light's credit rating to A-

Financial Results	Q1 2026	Q1 2025		
			Three months ended March 31, 2025 earnings per share	\$0.83
			Revenue requirements from capital investments at IPL and WPL	0.15
GAAP net income (in millions)	\$224	\$213	Higher financing expense	(0.06)
			Higher other operation and maintenance expenses	(0.05)
GAAP earnings per share (EPS)	\$0.87	\$0.83	Allowance for funds used during construction	0.03
Ongoing EPS	\$0.82	\$0.83	Higher depreciation expense	(0.03)
			Other	(0.05)
			Three months ended March 31, 2026 ongoing earnings per share	\$0.82
			Non-GAAP adjustment in 2026	0.05
			Three months ended March 31, 2026 GAAP earnings per share	\$0.87

2026 Guidance

2026 ongoing 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 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%)

Reaffirming

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

Tax Benefit Timing	Q1 Actual	Q2 Estimated	Q3 Estimated	Q4 Estimated	Total Year
2026 EPS timing impact	\$0.01	\$(0.15)	\$0.20	\$(0.06)	\$--
2025 EPS timing impact	0.02	(0.07)	0.11	(0.06)	--
Estimated EPS Variance	(\$0.01)	\$(0.08)	\$0.09	\$--	\$--

Ongoing earnings per share is a non-GAAP financial measure. References to ongoing earnings exclude material charges or income that are not normally associated with ongoing operations.

2026 Debt Financing Progress

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

Issuances	Type	Amount	Rate	Issued	Matures
AEC	Term Loan	\$400	Variable	March 2, 2026	March 1, 2027
IPL	Senior Debentures	Up to \$500			
WPL	Debentures	Up to \$300			

Maturities	Type	Amount	Rate	Maturity Date
AEC/AE Finance	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 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

2026-2029 Equity Plan Update

Proactive forward equity issuances address over half of equity in plan through 2029 (\$ in billions)



Advancing Regulatory Initiatives

Customer focused investments and individual customer rate proceedings

Approved	Utility	Docket	Order Date
Up to 1 GW Wind Advance Ratemaking	IPL	RPU-2025-0003	March 11, 2026 (written)
153 MW Bent Tree North Wind Project	WPL	6680-CE-189	April 9, 2026 (verbal)



Pending Approval

Docket

Anticipated Decision Date

720 MW Morgan Valley Energy Center Natural Gas Project

GCU-2026-0002

Q1 2027

Individual Customer Rate filing for Meta-Beaver Dam data center

6680-TE-115

Q2 2026

Rock County LNG

6680-CG-171

Q2 2026

277 MW Columbia Wind Project

9836-CE-100 &
6680-BS-102

Q1 2027

Riverside Capacity and Efficiency Project

6680-CE-192

Q1 2027



GAAP to Ongoing Earnings Reconciliation

The following table provides a summary of Alliant Energy's results for the three months ended March 31:

	GAAP EPS		Adjustments		Ongoing EPS	
	2026	2025	2026	2025	2026	2025
IPL	\$0.36	\$0.43	\$--	\$--	\$0.36	\$0.43
WPL	0.45	0.43	--	--	0.45	0.43
Corporate Services	0.02	0.01	--	--	0.02	0.01
Subtotal for Utilities and Corporate Services	0.83	0.87	--	--	0.83	0.87
ATC Holdings	0.04	0.04	--	--	0.04	0.04
Non-Utility and Parent	--	(0.08)	(0.05)	--	(0.05)	(0.08)
Alliant Energy Consolidated	\$0.87	\$0.83	(\$0.05)	\$--	\$0.82	\$0.83

Ongoing, or non-GAAP, earnings for the three months ended March 31 do not include the following items that were included in the reported GAAP earnings:

Non-utility and Parent:

Non-GAAP EPS Adjustments

	2026	2025
State income tax apportionment benefit	(\$0.05)	--