Alliant Energy Corporation

Q4 2025 Earnings Call

February 20, 2026

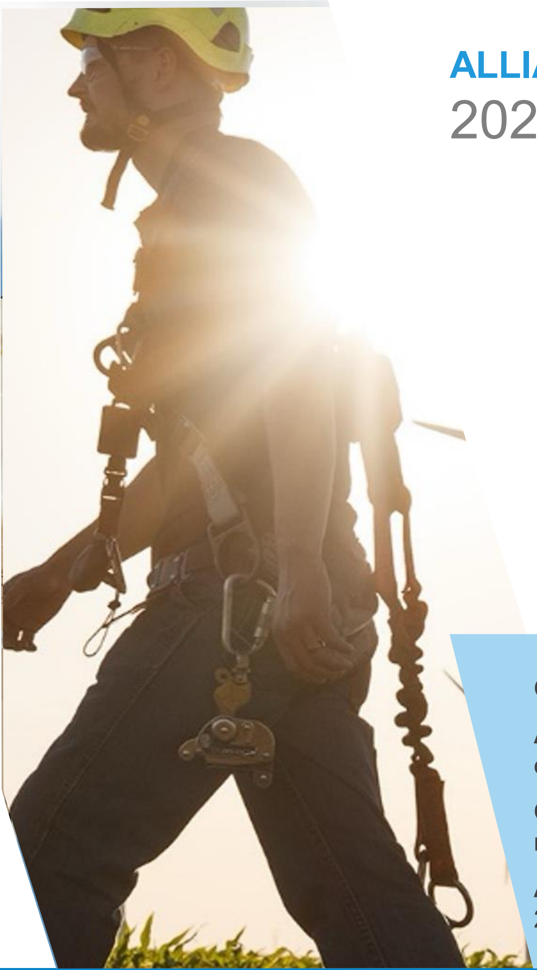
Cautionary Statements

Forward-looking Statements

The information regarding earnings per share guidance, dividend target, earnings per share growth, load growth, capital expenditure plans, financing plans, generation and storage projects, and regulatory initiatives contain forward-looking statements. Actual results could differ materially because the realization of those results are subject to many uncertainties, including: state and federal regulatory actions and legislation; ability of large load customers to timely construct facilities; ability of IPL and WPL to complete construction of generation and energy storage projects by planned in-service dates and within the cost targets set by regulators; the state of the economy in the service territories of IPL and WPL; weather; and other factors discussed in more detail in Alliant Energy Corporation’s earnings release dated February 19, 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

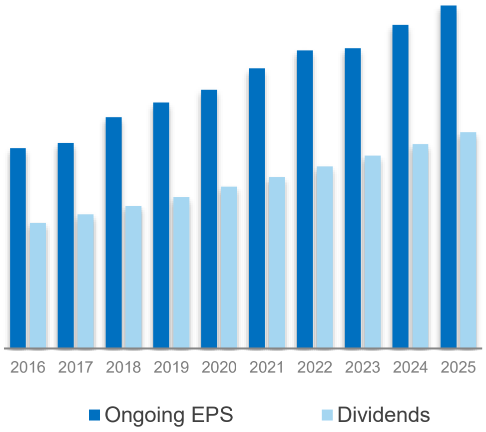
This presentation contains references to ongoing earnings, which is a non-GAAP financial measure. The reconciliations between ongoing earnings and the GAAP measure are provided in this presentation. Ongoing earnings refers to non-GAAP diluted earnings per share.



ALLIANT ENERGY
2025 Highlights

Financial Results	2025	2024
GAAP net income (in millions)	$810	$690
GAAP earnings per share (EPS)	$3.14	$2.69
Ongoing EPS	**$3.22**	**$3.04**

6.3% **10-year earnings CAGR**



CONSISTENTLY DELIVERING FINANCIAL RESULTS 2025 TSR of 13.5%; 10-year ongoing earnings CAGR of 6.3%

ADVANCING CUSTOMER GROWTH & INVESTMENTS 3 large load customers under construction; Completed ~275 MW of energy storage investments in IA & WI; regulatory approvals for ~925 MW of new gas generation and ~300 MW of energy storage

OPERATIONAL EXCELLENCE Maintained strong electric and gas system reliability; High generation fleet availability increases reliability and affordability; Improving customer satisfaction scores throughout service area

AFFORDABLITY-BY-DESIGN IPL no retail electric base rate increases through 2029, WPL unanimous settlement for test period 2026 & 2027 retail electric and gas rate review aligns interest of all parties

2026 - 2029 Outlook

FINANCIAL OUTLOOK

- Affirming 2026 EPS growth guidance of $3.36 to $3.46
- Affirming 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

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

Customer	ESA[1] signed	ICR[2] filed	ICR[2] approved	Construction started
QTS 1 Cedar Rapids, IA	✓	✓	✓	✓
Google Cedar Rapids, IA	✓	✓	✓	✓
Meta Beaver Dam, WI	✓	✓		✓
QTS 2 Iowa (formerly greater Madison, WI)	✓			

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

UPSIDE OPPORTUNITIES

- Active negotiations for **~2-4 GW** of additional load
- Incremental opportunities beyond the ~2-4 GW at various stages of exploration
- Any additional large load would require new resources to meet capacity requirements
- Incremental investment opportunities may materialize within or beyond the planning period

UNLOCKING THE POTENTIAL OF CUSTOMERS AND COMMUNITIES

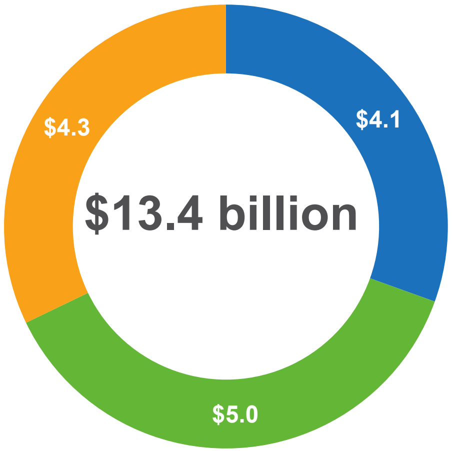
(1) ESA = Electric Service Agreement
(2) ICR = Individual Customer Rate

Capital Investments Support Economic Development and Growth

Consolidated capital expenditure plan remains unchanged with shift of generation investments to IPL

UPDATED CAPEX 2026-2029

($ in billions)



$4.1B Natural Gas Generation

~1,600 MW new generation
~410 MW increased capacity at existing units
2 BCF LNG and gas lateral investments

$5.0B Energy Storage and Renewables

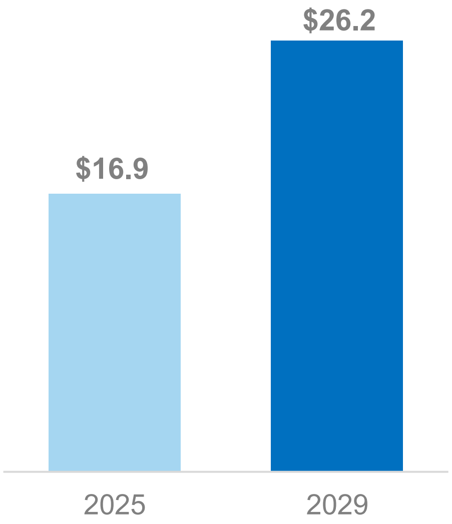
~1,000 MW Energy storage
~1,300 MW Renewables

$4.3B Electric & Gas Distribution, Technology & Other

PROJECTED RATE BASE + CONSTRUCTION WORK IN PROGRESS

13-month average ($ in billions)

~12% CAGR



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	$--

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

2026-2029 Equity Plan Update

Proactive forward equity issuances address nearly half of equity needs through 2029 ($ in billions)

2025 and 2026 Regulatory Approvals

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

Approved	Docket
Google Individual Customer Rate	TF-2025-0007
94 MW Cedar River RICE	GCU-2024-0004
150 MW Lansing BESS	GCU-2025-0001
75 MW Golden Plains BESS	GCU-2025-0005
75 MW Whispering Willow North BESS	GCU-2025-0006
QTS-Cedar Rapids Individual Customer Rate	TF-2025-0047
720 MW Bobcat Energy Center combustion turbine facility	GCU-2025-0011
94 MW Burlington RICE	GCU-2025-0012

Approved	Docket
17.5 MW Riverside RICE	6680-CE-187
201 MW Bent Tree Refurbishment	6680-CE-188
20 MW Columbia Energy Storage-Energy Dome	5-CE-156
Retail Electric and Gas Rate Review Unanimous Settlement Test Periods 2026 & 2027	6680-UR-125
59 MW Forward Wind Refurbishment	5-CE-160

Advancing Regulatory Initiatives

Customer focused investments and individual customer rate proceedings

Pending Approval	Docket	Anticipated Decision Date
Up to 1 gigawatt wind advance ratemaking	RPU-2025-0003	1H 2026

Pending Approval	Docket	Anticipated Decision Date
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

APPENDIX

Solid 2025 Performance; Exceeded Midpoint of Guidance

Twelve months ended December 31, 2024 GAAP earnings per share	$2.69
Non-GAAP adjustments in 2024	0.35
Twelve months ended December 31, 2024 ongoing earnings per share	**$3.04**
Revenue requirements from capital investments at IPL and WPL	0.68
Higher other operation and maintenance expenses	(0.27)
Higher depreciation expense	(0.21)
Higher financing expense	(0.20)
Estimated net temperature impacts on retail electric and gas sales	0.18
Twelve months ended December 31, 2025 ongoing earnings per share	**$3.22**
Non-GAAP adjustments in 2025	(0.08)
Twelve months ended December 31, 2025 GAAP earnings per share	$3.14

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.

Reconciliation Between GAAP and Non-GAAP EPS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GAAP EPS from continuing operations	$1.65	$1.99	$2.19	$2.33	$2.47	$2.63	$2.73	$2.78	$2.69	$3.14
Non-GAAP adjustments:										
• 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
Non-GAAP EPS from continuing operations (Ongoing EPS)	$1.88	$1.93	$2.17	$2.31	$2.43	$2.63	$2.80	$2.82	$3.04	$3.22