ALLIANT ENERGY NDQ-LNT

RECENT PRICE **68.42** | P/E RATIO **20.0** (Trailing: 21.7 Median: 21.0) | RELATIVE P/E RATIO **1.10** | DIV'D YLD **3.0%** | **VALUE LINE**

TIMELINESS 4 Lowered 5/23/25
SAFETY 1 Raised 9/6/24
TECHNICAL 1 Raised 8/14/26
BETA .80 (1.00 = Market)

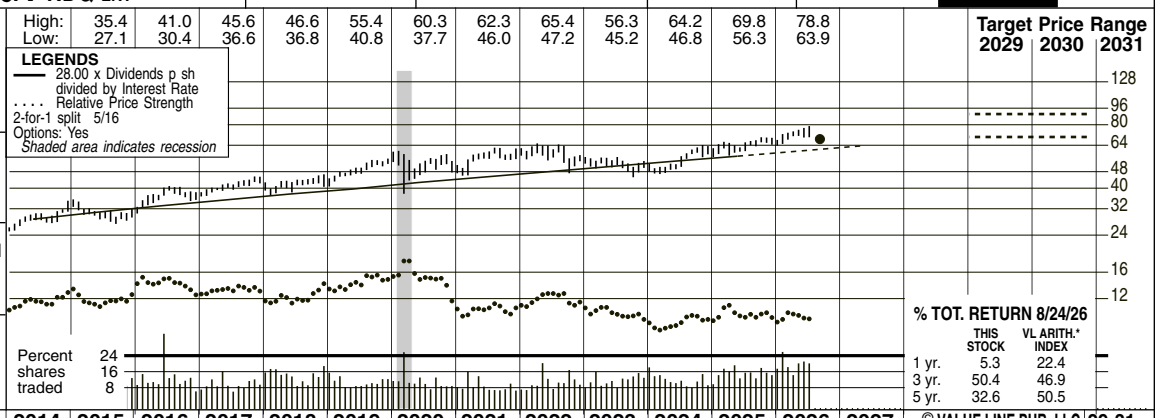
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$59-$90 $75 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+30%)	*10%*
Low	70	(Nil)	*4%*

Institutional Decisions

	4Q2025	1Q2026	2Q2026
to Buy	295	419	418
to Sell	244	329	346
Hld's(000)	225767	272087	273462



% TOT. RETURN 8/24/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	5.3	22.4
3 yr.	50.4	46.9
5 yr.	32.6	50.5

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
15.40	16.51	13.94	14.77	15.10	14.34	14.58	14.62	14.97	14.89	13.67	14.65	16.74	15.72	15.51	16.99	*17.60*	*18.25*	Revenues per sh	*21.20*
2.60	2.75	2.95	3.34	3.49	3.45	3.43	3.97	4.32	4.59	4.92	5.25	5.40	5.38	5.70	6.45	*6.75*	*7.00*	"Cash Flow" per sh	*7.85*
1.38	1.38	1.53	1.65	1.74	1.69	1.65	1.99	2.19	2.33	2.47	2.63	2.73	2.78	2.69	3.14	*3.45*	*3.70*	Earnings per sh [A]	*4.55*
.79	.85	.90	.94	1.02	1.10	1.18	1.26	1.34	1.42	1.52	1.61	1.71	1.81	1.92	2.03	*2.15*	*2.28*	Div'd Decl'd per sh [B] ■ †	*2.72*
3.91	3.03	5.22	3.32	3.78	4.25	5.26	6.34	6.92	6.69	5.47	4.67	5.91	7.24	8.76	9.67	*8.00*	*8.00*	Cap'l Spending per sh	*7.00*
13.05	13.57	14.12	14.79	15.54	16.41	16.96	18.08	19.43	21.24	22.76	23.91	24.99	26.46	27.29	28.56	*29.70*	*31.25*	Book Value per sh [C]	*33.85*
221.79	222.04	221.97	221.89	221.87	226.92	227.67	231.35	236.06	245.02	249.87	250.47	251.14	256.10	256.69	256.77	*258.50*	*258.50*	Common Shs Outst'g [D]	*260.00*
12.5	14.5	14.5	15.3	16.6	18.1	22.3	20.6	19.1	21.2	21.2	21.2	21.4	18.8	20.1	20.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*17.5*
.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.15	1.24	1.05	1.05	1.05			Relative P/E Ratio	*.95*
4.6%	4.3%	4.1%	3.7%	3.5%	3.6%	3.2%	3.1%	3.2%	2.9%	2.9%	2.9%	2.9%	3.5%	3.5%	3.2%			Avg Ann'l Div'd Yield	*3.7%*
3320.0	3382.2	3534.5	3647.7	3416.0	3669.0	4205.0	4027.0	3981.0	4362.0	*4550*	*4720*	Revenues ($mill)	*5510*
384.0	466.1	522.3	567.4	624.0	674.0	686.0	703.0	690.0	810.0	*885*	*955*	Net Profit ($mill)	*1185*
13.4%	12.5%	8.4%	10.8%	NMF	NMF	3.1%	.6%	.6%	2.0%	*2.0%*	*2.0%*	Income Tax Rate	*2.0%*
16.3%	10.7%	14.5%	16.3%	8.8%	3.7%	8.7%	14.2%	10.9%	11.0%	*11.0%*	*11.0%*	AFUDC % to Net Profit	*11.0%*
51.5%	47.8%	52.3%	50.6%	53.5%	52.9%	55.0%	54.8%	55.3%	59.9%	*61.5%*	*63.5%*	Long-Term Debt Ratio	*64.5%*
46.1%	49.8%	45.7%	47.6%	44.9%	47.1%	45.0%	45.2%	44.7%	40.1%	*38.5%*	*36.5%*	Common Equity Ratio	*35.5%*
8377.6	8392.8	10032	10938	12657	12725	13944	15002	15681	18288	*19850*	*22050*	Total Capital ($mill)	*24800*
9809.9	10798	12462	13527	14336	14987	16247	17157	18701	20344	*21150*	*21780*	Net Plant ($mill)	*23800*
5.6%	6.7%	6.3%	6.3%	5.9%	6.3%	6.1%	6.0%	5.8%	5.8%	*6.5%*	*6.0%*	Return on Total Cap'l	*6.5%*
9.5%	10.6%	10.9%	10.5%	10.6%	11.3%	10.9%	10.4%	9.9%	11.0%	*11.5%*	*12.0%*	Return on Shr. Equity	*13.5%*
9.7%	10.9%	11.2%	10.7%	10.8%	11.0%	10.9%	10.4%	9.9%	11.0%	*11.5%*	*12.0%*	Return on Com Equity [E]	*13.5%*
2.8%	4.0%	4.4%	4.2%	4.2%	4.3%	4.1%	3.6%	2.8%	3.9%	*4.0%*	*4.5%*	Retained to Com Eq	*5.0%*
72%	64%	62%	61%	62%	62%	62%	65%	71%	64%	*63%*	*62%*	All Div'ds to Net Prof	*60%*

CAPITAL STRUCTURE as of 6/30/26
Total Debt $12118 mill.
LT Debt $10636 mill. **LT Interest** $370 mill.
(LT interest earned: 2.8x)

Leases, Uncapitalized Annual rentals $3 mill.

Pension Assets-12/25 $747 mill. **Oblig** $824 mill.

Pfd Stock None

Common Stock 259,284,699 shs.

MARKET CAP: $17.7 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-.4	-1.5	+2.3
Avg. Indust. Use (MWH)	11435	11161	11237
Avg. Indust. Revs. per KWH (¢)	8.47	8.53	9.20
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	5856	5638	5465
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+.7	+.7	+.6
Fixed Charge Cov. (%)	NA	NA	NA

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	2.0%	*2.5%*
"Cash Flow"	5.5%	5.0%	*2.0%*
Earnings	5.5%	4.5%	*6.0%*
Dividends	6.5%	6.0%	*6.0%*
Book Value	6.0%	5.5%	*4.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1077	912	1077	961	4027
2024	1030	894	1081	976	3981
2025	1128	961	1210	1064	4362
2026	1184	971	*1300*	*1095*	*4550*
2027	*1200*	*1005*	*1415*	*1100*	*4720*

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.65	.64	1.02	.47	2.78
2024	.62	.34	1.15	.58	2.69
2025	.83	.68	1.09	.55	3.14
2026	.87	.65	*1.23*	*.70*	*3.45*
2027	*.84*	*.78*	*1.30*	*.78*	*3.70*

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.4275	.4275	.4275	.4275	1.71
2023	.4525	.4525	.4525	.4525	1.81
2024	.48	.48	.48	.48	1.92
2025	.508	.508	.508	.508	2.03
2026	.535	.535	.535		

BUSINESS: Alliant Energy Corporation is the parent company of Interstate Power and Light Company (IPL) and Wisconsin Power and Light Company (WPL). Together, the utility subsidiaries serve approximately one million electric and 430,000 natural gas customers in Wisconsin and Iowa. Electric revenue: residential, 37%; commercial, 24%; industrial, 28%; wholesale, 8%; other, 3%. Generating sources: coal, 18%; gas, 41%; wind, 16%; other, 1%; purchased, 24%. Fuel costs: 19% of revenues. '25 reported depreciation rates: 3.0%-6.1%. Has 2,998 employees. President & CEO: Lisa M. Barton. Incorporated: Wisconsin. Address: 4902 North Biltmore Lane, Madison, Wisconsin 53718-2148. Telephone: 608-458-3311. Internet: www.alliantenergy.com.

Alliant Energy had a somewhat challenging June quarter. To wit, the parent company of Iowa's Interstate Power & Light (P&L) and Wisconsin P&L earned $0.65 a share in the period, down 4.4% from $0.68 a share in last year's second quarter. Making for tough comparisons was generally milder weather across Alliant's two-state service area, which had many households using their air conditioners less. Higher operating and maintenance costs were also a drag.

On a weather-neutral basis, electricity sales were actually up an estimated 3% in the period. According to management, the increase reflected continued strong demand from commercial and industrial customers in Wisconsin, particularly within the food processing and manufacturing sectors. Meantime, in Iowa, Alliant is starting to benefit from the initial powering of AI data centers.

Overall power demand in 2031 could be 60% higher than it was 2025. The projected increase reflects purchase agreements from the growing number of data centers within Alliant's service area.

Leadership recently reaffirmed a 2026–2029 capital plan that envisions Alliant spending a total of $13.4 billion over the four-year stretch on new and existing power generation. On the docket is a new, 100-megawatt, natural gas-fired plant near the utility's Prairie Creek Generating Station in Cedar Rapids, Iowa, and upgrades to other facilities. Also on tap is a further buildout of energy storage, which will help Alliant better meet demand for electricity during sub-optimal periods for solar- and wind-power generation.

New debt and operating cash flow are expected to fund a majority of the utility's expansion plans. The remainder should come from the issuance of additional equity and the continued sale of renewable-energy tax credits. That said, there is the risk that those monetizable credits are ultimately phased out.

Alliant Energy shares remain a decent investment play on the proliferation of data centers tasked with handling energy-consuming AI workloads. Still, we suggest that most accounts wait for a better entry point.

Nils C. Van Liew *September 4, 2026*

(A) Diluted EPS. Excl. nonrecurring losses: '11, 1¢; '12, 8¢. '20 & '21 EPS don't sum due to rounding. Next earnings report due early Nov. **(B)** Dividends historically paid in mid-Feb., May, Aug., and Nov. ■ Dividend reinvestment plan avail. † Shareholder investment plan avail. **(C)** Incl. deferred charges. In '21: $1,980 mill., $7.91/sh. **(D)** In millions, adj. for split. **(E)** Rate base: Orig. cost. Rates all'd on com. eq. in IA in '20: various; in WI in '22: 10%; earned on avg. com. eq., '21: 11.3%. Regulatory Climate: Wisconsin, Above Average; Iowa, Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	95

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