Alliant Energy Corporation (LNT)

Updated November 27th, 2025 by Felix Martinez

Key Metrics

Current Price:	$69	**5 Year Annual Expected Total Return:**	7.2%	**Market Cap:**	$17.8 B
Fair Value Price:	$64	**5 Year Growth Estimate:**	6.0%	**Ex-Dividend Date:**	01/30/26[1]
% Fair Value:	108%	**5 Year Valuation Multiple Estimate:**	-1.5%	**Dividend Payment Date:**	02/15/26[2]
Dividend Yield:	2.9%	**5 Year Price Target**	$86	**Years Of Dividend Growth:**	22
Dividend Risk Score:	C	**Sector:** Utility		**Rating:**	Hold

Overview & Current Events

Alliant Energy Corporation is a public utility holding company incorporated in Madison, Wisconsin, in 1981. In 2022, Alliant Energy generated $4.0 billion in operating revenues. The company serves approximately 970,000 electric and 420,000 natural gas customers. Alliant has about 3,600 employees. The largest cities in Iowa and Wisconsin are Cedar Rapids and Beloit, respectively, based on electric sales. The company consists of three subsidiaries. The first is the largest, Interstate Power and Light Company (IPL), which accounted for 51.2% of Alliant's 2024 earnings. IPL is a public utility that generates and distributes electricity and distributes and transports natural gas in Iowa. The second subsidiary is Wisconsin Power and Light Company (WPL), which provides similar services to IPL in southern and central Wisconsin. WPL contributed 44.6 of total 2024 earnings. The last is Corporate Services, which account for a tiny percentage of the company's total earnings.

On November 6th, 2025, Alliant Energy reported third-quarter results for Fiscal Year (FY)2025. The company reported third-quarter 2025 earnings that fell slightly year-over-year, with GAAP EPS at $1.09 versus $1.15 in 2024, and ongoing EPS at $1.12. Revenue for the quarter was $1.21 billion, missing expectations and declining 11.9% from the prior year. Despite the quarterly miss, year-to-date results remain strong, with EPS up over 23% from 2024 and ongoing EPS up 12%. The company narrowed its full-year 2025 earnings guidance to $3.17–$3.23 per share, expecting results to finish toward the higher end.

Looking ahead, Alliant Energy issued 2026 EPS guidance of $3.36–$3.46, representing about 6.6% growth at the midpoint, and raised its projected dividend to $2.14 per share, a 5.4% increase. A key driver of future growth is rapid expansion in data-center energy demand, now totaling 3 GW of contracted capacity—an expected 50% increase in peak load by 2030. To support this surge, the company raised its four-year capital expenditure plan by 17% to $13.4 billion, prioritizing renewable generation, storage projects, and grid infrastructure.

Operationally, earnings benefited from higher revenue requirements tied to capital investments but were partially offset by rising maintenance, development, and financing costs. The company noted that non-GAAP results exclude an $0.03 per-share tax-related adjustment tied to higher electric utility revenues. Overall, Alliant Energy remains financially stable with clear long-term growth visibility, supported by expanding energy demand, continued rate-base investment, and disciplined capital execution.

Growth on a Per-Share Basis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
EPS	$1.74	$1.87	$1.93	$2.17	$2.31	$2.43	$2.63	$2.80	$2.82	$3.04	***$3.21***	***$4.30***
DPS	$1.10	$1.18	$1.26	$1.34	$1.42	$1.52	$1.61	$1.71	$1.81	$1.92	***$2.03***	***$2.72***
Shares[3]	225.0	227.0	229.0	233.0	239.0	249.0	250.7	251.2	253.0	256.8	***257.0***	***258.0***

[1] Estimate

[2] Estimate

[3] Share count is in millions.

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LNT's earnings have been steadily growing at a rate of 6.4% annually for the past ten years. As a utility company, LNT is restricted on how it can increase its rate of returns. The net margin has been gradually growing as well. In 2010, the net margin was 8.4%. Now net margin is at a rate of 16.3%. This is a byproduct of the tax rate decreasing from a high of 32% in 2010 to 10.8% last year. However, the share count has increased at a compound growth rate of 0.6% for the past five years. This dilutes the EPS slightly.

We expect earnings to continue to grow at a modest rate of 6%, giving us an estimated EPS of $4.30 for 2030. The company has also been very consistent with its dividend policies. LNT has been growing dividends for the past 22 years. In the last ten years, dividend growth has averaged 6.4% annually. We are conservative and predicting a dividend growth rate of 6% for the next five years. The company increased its dividend by 5.7% on January 20, 2025.

Valuation Analysis

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Avg. P/E	18	20.3	22.1	19.5	23.7	21.2	23.4	19.7	18.2	19.5	***21.6***	***20.0***
Avg. Yld.	3.5%	3.1%	3.0%	3.2%	2.6%	3.0%	2.6%	3.1%	3.5%	3.3%	***2.9%***	***3.2%***

The company has been valued somewhat at a premium since 2016. For the past ten years, LNT has had an average PE of 20.6x compared to the current PE of 21.6x. We think a fair valued PE is 20x, lower than its five-year average. The current dividend yield is inline with the company's 5-year average of 2.9%. We think LNT is fair valued at the current price.

Safety, Quality, Competitive Advantage, & Recession Resiliency

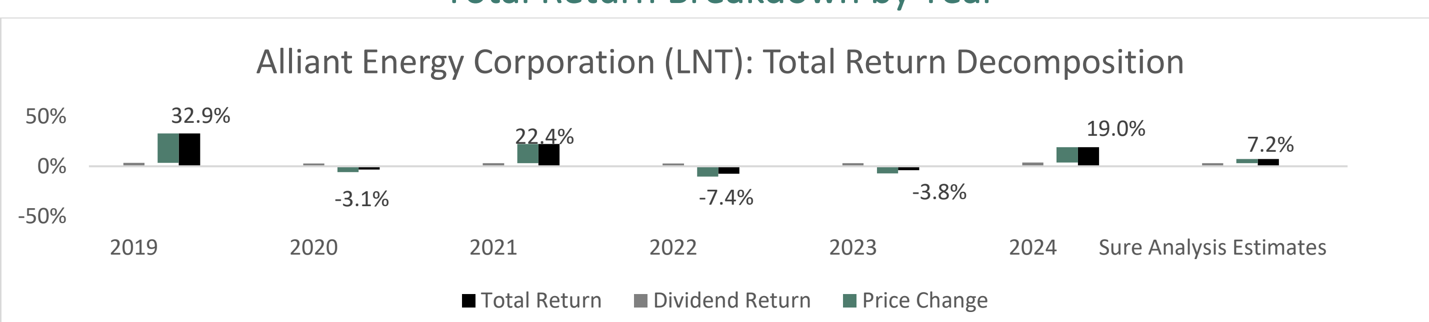
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030
Payout	63%	63%	65%	62%	61%	63%	61%	61%	64%	63%	***63%***	***63%***

The company's competitive advantage is that a utility company is very monopolizing as there is only one utility company in any given area. Thus, utility stocks are often held by investors for their defensive nature. People will always need to power their homes and businesses. However, LNT shows that earnings can decrease during a recession. For example, during the Great Recession from 2008 to 2009, its earnings-per-share fell from a high of $1.35 in 2007 to $0.98 in 2009. Earnings did bounce back big by 40% in 2010, to $1.38. Even though earnings fell significantly in this period, the dividend was not cut. It was raised from $0.70 in 2008 to $0.75 in 2009. This shows that LNT is committed to paying growing dividends. The debt-to-Equity ratio (D/E) is 1.4 for the year. Even though the D/E rate increased, the company still holds a credit rating of A- with S&P and has a healthy interest coverage ratio of 2.4.

Final Thoughts & Recommendation

Alliant Energy is a safe business. The company continues to produce a very reliable and growing dividend. The dividend has been increasing for the past 22 years. At the current price, the company is fairly valued with a target price of $64. Thus, we recommend a hold at the current price. We see 7.2% expected annual total returns for an excellent, dependable business in the next five years.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	$6,617	$6,098	$6,921	$8,138	$8,175	$3,416	$3,669	$4,205	$4,027	3981
Gross Profit	$896	$851	$883	$1,020	$997	$1,463	$1,556	$1709	$1,734	1780
Gross Margin	13.5%	14.0%	12.8%	12.5%	12.2%	42.8%	42.4%	40.6%	43.1%	44.7%
SG&A Exp.	$414	$407	$462	$507	$567	$615	$657	$671	676	772
D&A Exp.	$577	$624	$671	$694	$778	$740	$795	$928	943	886
Operating Profit	17.7%	18.8%	19.8%	19.6%	21.3%	21.7%	21.7%	22.1%	23.4%	22.3%
Operating Margin	$388	$382	$468	$522	$567	$624	$674	$686	703	690
Net Profit	11.9%	11.5%	13.8%	14.8%	15.6%	18.3%	18.4%	16.3%	17.5%	17.3%
Net Margin	$871	$393	$522	$528	$660	$501	$582	$486	867	1167
Free Cash Flow	$70	$59	$67	$48	$69	$-57	$-74	$22	4	-114
Income Tax	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	12,495	13,374	14,188	15,426	16,701	17,710	18,553	20,163	21,240	22710
Cash & Equivalents	6	8	28	21	16	54	39	20	62	81
Accounts Receivable	94	112	91	81	92	101	93	114	113	105
Inventories	8,571	9,312	9,806	10,640	11,296	11,822	12,563	13,887	14,460	15710
Goodwill & Int. Ass.	402	445	477	543	422	377	436	756	611	532
Total Liabilities	3,995	4,564	5,282	5,944	6,527	7,166	7,883	8,718	9,509	10410
Accounts Payable	3,724	3,862	4,182	4,586	5,205	5,688	5,990	6,276	6,777	7004
Long-Term Debt	1.07	1.18	1.26	1.30	1.25	1.26	1.32	1.39	1.40	1.49
Shareholder's Equity	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
D/E Ratio	12,495	13,374	14,188	15,426	16,701	17,710	18,553	20,163	21,240	22710

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	3.2%	3.0%	3.4%	3.5%	3.5%	3.6%	3.7%	3.5%	3.4%	3.1%
Return on Equity	10.8%	10.1%	11.6%	11.9%	11.6%	11.5%	11.5%	11.2%	10.8%	10.0%
ROIC	5.0%	4.6%	5.1%	5.1%	5.0%	5.0%	5.0%	4.8%	4.5%	4.1%
Shares Out.	225.4	227.1	229.7	233.6	239.0	249.0	250.7	251.2	253.3	256.8
Revenue/Share	$14.43	$14.62	$14.72	$15.13	$15.26	$13.74	14.64	16.74	15.90	15.50
FCF/Share	$3.87	$1.73	$2.27	$2.26	$2.76	$2.01	2.32	1.93	3.42	4.54

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.