



# Alliant Energy Corporation

## Q3 2024 Earnings Call

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November 1, 2024

# Cautionary Statements

## Forward-looking Statements

The information regarding forecasted earnings per share, forecasted dividend levels, forecasted effective income tax rates, capital expenditure plans, financing plans 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 October 31, 2024, 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: Positioned for growth



## Advancing economic development

Competitive advantages include:

- Access to land & transmission
- Ability to build & connect generation
- Industry-leading regulated renewable portfolio
- Supportive states

## Constructive jurisdictions

- Routine communication with governors, legislatures, commissioners
- Flat base rates in Iowa for 5 years
- Individual customer rates available in Iowa and Wisconsin

## Flexible resource planning

Robust MISO queue positions and Clean Energy Blueprint process elevate ability to react:

- With new generation resources in a timely manner
- At the pace necessary to meet the energy resurgence

## Geographical advantages

- Rich in renewable resources
- Low risk of catastrophic events
- States enabling growth
- Located in MISO, which takes a long-term and proactive planning view

# Robust planning for the future

Resource plan outlines our evolving diverse energy mix

## Our Clean Energy Blueprint:

- Incorporates flexible, reliable and diverse energy mix of resources and strategies
- Adapts for transformative market conditions
- Extends the value of existing resources
- Expands our renewables portfolio, efficiently and cost-effectively
- Constructed for accelerated customer growth
- Delivers competitive, affordable rates for all customers
- Designed to best serve customers and build stronger communities

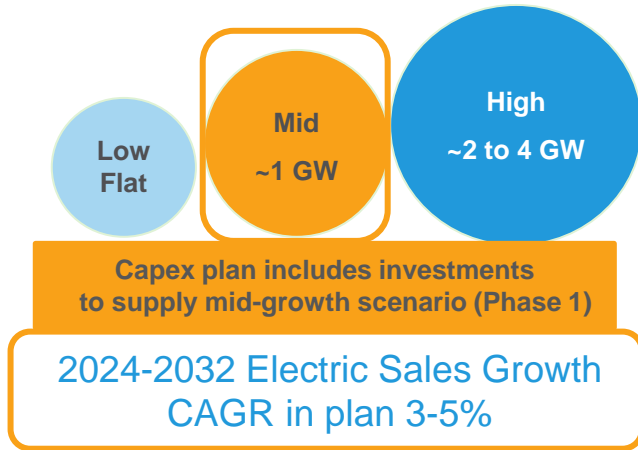
Our dynamic planning process is flexible, adaptable and positions generation resources for load growth at scale. Generation and load optionality will be critical as we look forward.



# Flexible planning for growth, driving affordability and rate base growth

Capital investment plan refreshed to reflect economic development activity at mid-growth levels

## Cumulative Load Scenarios



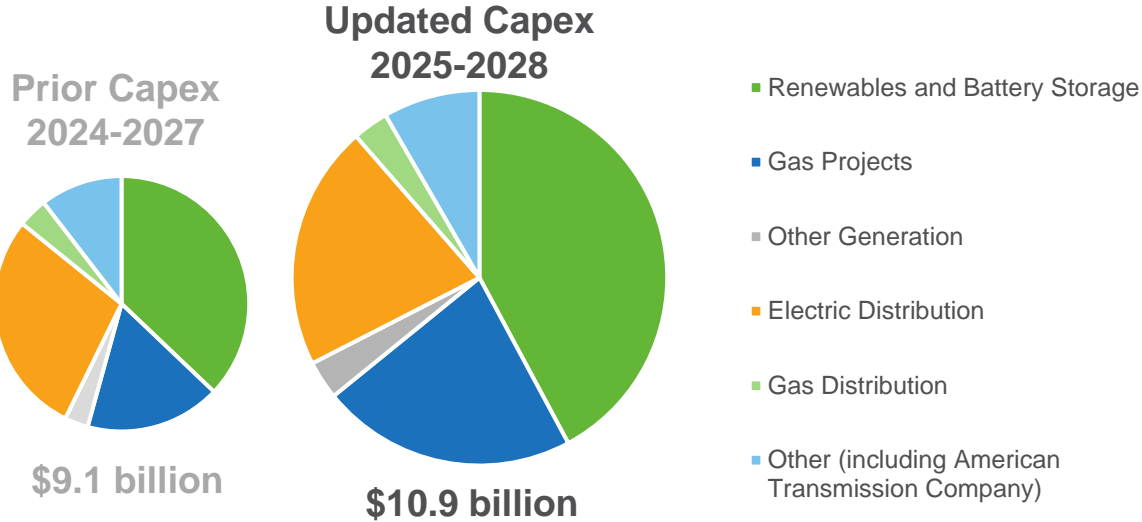
## Well-positioned to pivot to higher growth scenarios

- ✓ Transmission capacity availability, strong partnerships with ITC and ATC
- ✓ Interconnection queue positions
- ✓ Strong track record of developing generation resources
- ✓ Updating of capex when timing and magnitude is known

Planning for growth beyond mid-growth scenario – expect to announce investments in the future

# Investments support economic development and drive growth

~\$1.8B increase in capital expenditures supports 10% investment CAGR

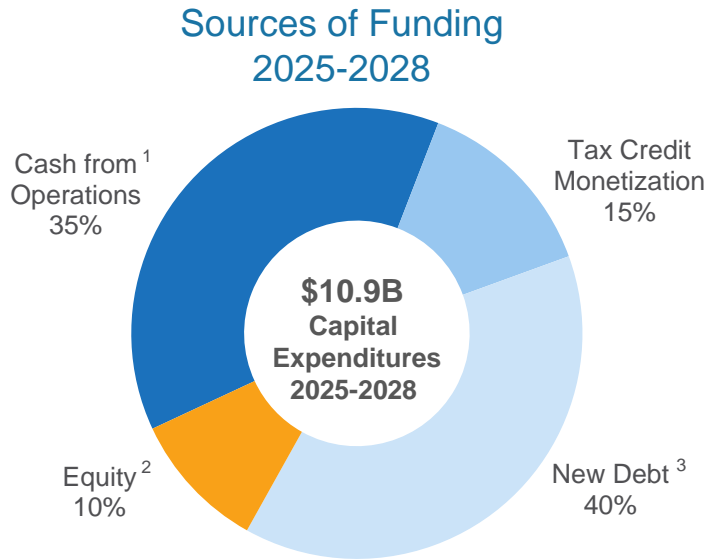


Projected Rate Base  
+ Construction Work in Progress  
13-month average (\$ in billions)



# Balanced funding approach for capital investment program

Backed by solid balance sheet and strong cash flows

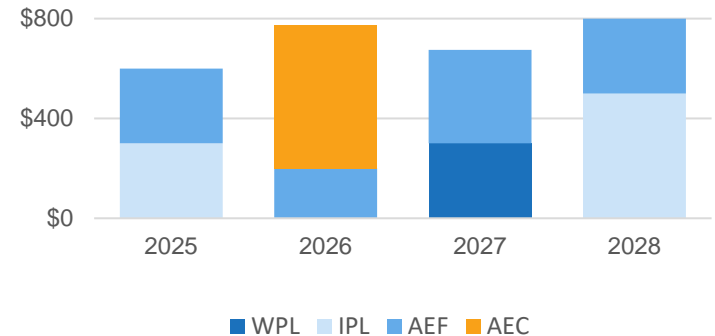


1. Cash from operations less common dividends and monetized tax credits
2. Reflects common shares to be issued under the DRIP plan and future equity issuances
3. New debt reflects debt issuances, net of repayments

## Financing Expectations

- Maintain ~40% parent equity structure and authorized capital structures at IPL and WPL
- Monetization of tax credits helps reduce external financing needs
- Target 60-70% dividend payout ratio based on ongoing earnings

## Long-Term Debt Maturities (\$ millions)



# Q3 2024 results and 2024 earnings guidance

Focus on offsetting the majority of mild YTD temperatures

<b>Q3 2023 ongoing earnings per share (EPS)</b>	<b>\$1.05</b>
Revenue requirements from capital investments at WPL	0.17
Higher depreciation expense	(0.05)
Higher financing expense	(0.04)
Timing of income tax expense	0.02
Estimated temperature impacts on retail electric and gas sales - 2023	(0.02)
Other	0.02
<b>Q3 2024 ongoing EPS</b>	<b>\$1.15</b>

## 2024 updated ongoing EPS guidance \$2.99 - \$3.06

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.





# Consistent growth in projected 2025 earnings and dividends

2025 midpoint of \$3.20 EPS is 6% growth from 2024 ongoing guidance

## 2025 Earnings Drivers:

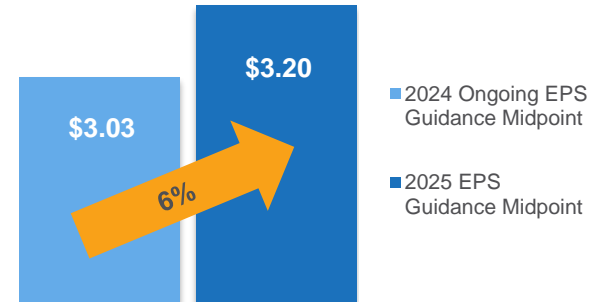
- Higher earnings from capital investments
- Higher depreciation expense
- Higher financing costs

## 2025 Dividend Target: \$2.03

- 6% growth over 2024

## 2025 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 and financing plans
- Execution of cost controls
- Consolidated effective tax rate of ~-(28%)



2024 ongoing EPS guidance midpoint excludes material charges or income that are not normally associated with ongoing operations. Ongoing earnings per share is a non-GAAP financial measure.

## 2025 financing plans

Improving credit metrics in 2025, backed by stronger cash flows and a solid balance sheet

(\$ in Millions)	AE Finance/Parent	IPL	WPL
<b>Long-Term Debt:</b>			
Issuances	Up to \$600	Up to \$600	N/A
Maturities	(\$300) @ variable rate in March 2025	(\$50) @ 5.50% in July 2025 (\$250) @ 3.40% in August 2025	N/A
<b>Equity:</b>			
Issuance	~\$25 from our Shareowner Direct Plan		

- ✓ More than \$300M of tax credits expected in 2025; we intend to transfer as permissible under the Inflation Reduction Act. Executed agreements to sell tax credits to be generated in 2024 and 2025 with counterparties.
- ✓ Executed \$300M interest rate swap to fix interest rate on portion of AE Finance variable rate term loan borrowings at 3.93% through January 2026.

# Ongoing regulatory proceedings

Regulatory initiatives focused on customer focused investments

## Iowa Recent Activity

- ✓ **Approval:** Electric and Gas Rate Review Settlement (RPU-2023-0002)

### Regulatory Progress in Iowa

- Anticipated filings for additional renewable and flexible, dispatchable resources

Docket

Est. Date

Q1 2025

## Wisconsin Recent Activity

- ✓ **Approval:** Deferral of depreciation and financing costs for solar cost above construction cost authorization (6680-AF-107)

### Regulatory Progress in Wisconsin

- Anticipated commission decision on Riverside Enhancements
- Anticipated filing of retail electric and gas rate review for test years 2026 & 2027
- Anticipated commission decision on Bent Tree Refurbishment (Wind Repower)
- Anticipated commission decision on Energy Dome
- Anticipated filings for additional renewable and flexible, dispatchable resources

6680-CE-187

Q1 2025

6680-UR-125

Q2 2025

6680-CE-188

Q3 2025

5-CE-156

Q3 2025

Q1 2025

# GAAP to non-GAAP earnings reconciliation

Three months ended September 30

Alliant Energy's results for the three months ended September 30	GAAP EPS		Adjustments		Non-GAAP or Ongoing EPS	
	2024	2023	2024	2023	2024	2023
IPL	\$0.74	\$0.67	\$--	\$--	\$0.74	\$0.67
WPL	0.44	0.42	--	--	0.44	0.42
Corporate Services	0.02	0.02	--	--	0.02	0.02
Subtotal for Utilities and Corporate Services	1.20	1.11	--	--	1.20	1.11
ATC Holdings	0.04	0.03	--	--	0.04	0.03
Non-utility and Parent	(0.09)	(0.12)	--	0.03	(0.09)	(0.09)
Alliant Energy Consolidated	\$1.15	\$1.02	\$--	\$0.03	\$1.15	\$1.05

Alliant Energy's adjustments to GAAP EPS for the three months ended September 30	Non-GAAP or Ongoing EPS Adjustments	
	2024	2023
Non-utility and Parent:		
Remeasurement of deferred tax assets due to Iowa state income tax rate changes	\$--	\$0.03

# GAAP to non-GAAP earnings reconciliation

Nine months ended September 30

Alliant Energy's results for the nine months ended September 30	GAAP EPS		Adjustments		Non-GAAP or Ongoing EPS		
	2024	2023	2024	2023	2024	2023	
IPL	\$1.06	\$1.31	\$0.23	\$--	\$1.29	\$1.31	
WPL	1.05	1.06	--	--	1.05	1.06	
Corporate Services	0.04	0.04	--	--	0.04	0.04	
Subtotal for Utilities and Corporate Services	2.15	2.41	0.23	--	2.38	2.41	
ATC Holdings	0.11	0.10	--	--	0.11	0.10	
Non-utility and Parent	(0.16)	(0.20)	--	0.03	(0.16)	(0.17)	
Alliant Energy Consolidated	\$2.10	\$2.31	\$0.23	\$0.03	\$2.33	\$2.34	
Alliant Energy's adjustments to GAAP EPS for the nine months ended September 30						Non-GAAP or Ongoing EPS Adjustments	
					2024	2023	
Utilities and Corporate Services:							
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	--	
Non-utility and Parent:							
Remeasurement of deferred tax assets due to Iowa state income tax rate changes					--	0.03	