



Alliant Energy Corporation

Q2 2024 Earnings Call

August 2, 2024

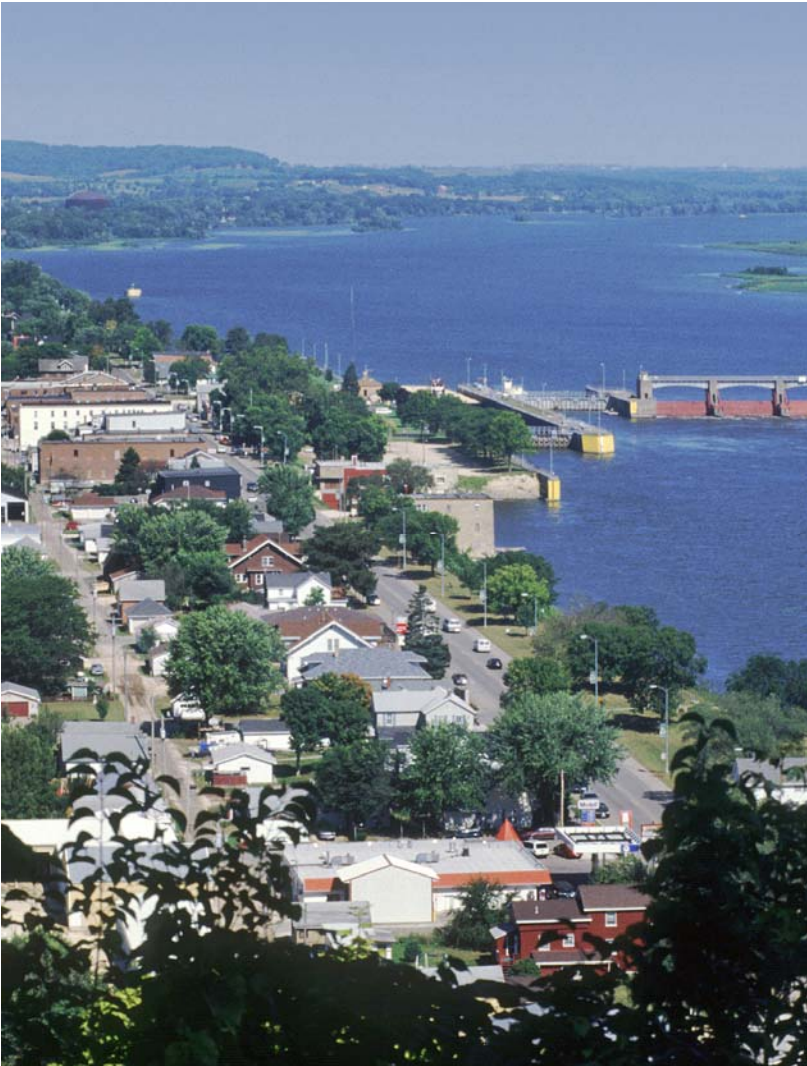
Cautionary Statements

Forward-looking Statements

The information regarding forecasted earnings per share, forecasted effective income tax rates, 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 August 1, 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.



Bellevue, Iowa

Building Stronger Communities

Creating growth to fuel economies in Iowa & Wisconsin

- Announced 32 industrial growth projects in Iowa and Wisconsin in 2024:
 - Nearly \$900 million in capital expenditures
 - Creating approximately 900 local jobs
- Future opportunities:
 - Executing agreements with multiple data centers
 - Mega site legislation in Iowa
 - Wisconsin Biohealth Tech Hub partnership

Settlement in Iowa Rate Review

Supports the company's ability to attract economic development and contributes to expected long-term growth, stable earnings and customer affordability

- Innovative partial settlement reached with Office of Consumer Advocate (OCA) and Iowa Business Energy Coalition (IBEC)
- Since filing the settlement with the Iowa Utilities Commission (IUC)
 - Walmart signed on
 - Large Energy Group filed statement of partial support
 - ITC Midwest filed in support
 - Archer Daniels Midland Company stated they do not oppose
 - Hearings concluded in July
- Next steps:
 - Decision from IUC expected in Q3
 - New electric and gas base rate implementation expected in Q4



Settlement in Iowa Rate Review

Positions our customers, communities and investors well for meeting growing energy needs

- Includes new individual industrial customer rate - tool to attract new load to our service footprint
- Increases retail electric revenue requirements by \$185 million, 2-year phase-in through a rider
- Creates new earnings sharing mechanism enabling shareowners and customers to share in the financial benefits of load growth and operational efficiencies
- Increases non-advance rate-making^(a) ROE to 9.65%, no change to authorized regulatory equity level of 51.0%, aligning risks & rewards for shareowners
- Retains tax benefits and energy margins until investments are in rate base
- Provides electric base rate moratorium through 2029

^(a) Iowa law allows Iowa utilities to request rate-making principles prior to making certain generation investments. Upon approval of rate-making principles, the ROE is established for the life of the asset.



Financial Highlights: Q2 2024 Results

Q2 2024 ongoing earnings per share of \$0.57

Q2 2023 GAAP earnings per share **\$0.64**

Revenue requirements from capital investments at WPL	0.12
Timing of income taxes – no impact to full year earnings	(0.06)
Higher financing expenses	(0.04)
Higher depreciation expense	(0.04)
Estimated temperature impacts on retail electric and gas sales	(0.02)
WPL electric fuel-related costs, net of recoveries	(0.02)
Other	(0.01)

Q2 2024 ongoing earnings per share **\$0.57**





2024 Earnings Guidance

Reaffirming 2024 ongoing EPS guidance range of \$2.99 - \$3.13

Key Assumptions in Earnings Guidance:

- Ability of IPL and WPL to earn their authorized rates of return
- Normal temperatures in its utility service territories for last five months of the year
- Constructive and timely regulatory outcomes from regulatory proceedings, guidance assumes October 1, 2024 implementation of IPL electric and gas base rate increases
- Stable economy and resulting implications on utility sales
- Execution of capital expenditure and financing plans
- Execution of cost controls
- Consolidated effective tax rate of ~10%
- Forecasted tax benefit recognition timing – results in quarterly variances, with no impact to full-year earnings:

Tax Benefit Timing	Q1 Actual	Q2 Actual	Q3 Estimated	Q4 Estimated	Total Year
2024 EPS timing impact	(\$0.02)	(\$0.09)	\$0.13	(\$0.02)	--
2023 EPS timing impact	(0.04)	(0.03)	0.13	(0.06)	--
Estimated EPS Variance	\$0.02	(\$0.06)	\$--	\$0.04	--

Financing Plans

Strong balance sheet and cashflows

2024 Financing Plans

Raised ~\$975M in long-term debt in H1 2024

- \$300M term loan at variable rate at AE Finance
- \$300M green bond at 5.375% at WPL
- \$375M senior note at 5.400% at AE Finance

Remaining Financing Plans

- Up to \$700M at IPL

Upcoming Maturities

- \$500M senior debenture at 3.25% in December at IPL



Key Messages

- Modest future equity needs to maintain 40-45% parent equity structure
- Aim to achieve authorized capital structures at IPL and WPL
- Monetization of tax credits helps reduce external financing needs
- Approximately 1% of debt portfolio exposed to variable interest rates as of June 30, 2024
- Targeting 60-70% dividend payout ratio based on ongoing earnings

- ✓ Received approximately ~\$123 million in proceeds from sales of partial interests in West Riverside, Q2 2024.
- ✓ More than \$200M of tax credits expected in 2024; 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 variable rate term loan borrowings at 3.93% through January 2026.

Ongoing Regulatory Proceedings

Regulatory initiatives focused on customer focused investments

	Docket	Est. Date
 Regulatory Progress in Iowa		
<ul style="list-style-type: none"> Commission decision on electric and gas general rate review for new base rates effective Oct. 1, 2024 	RPU-2023-0002	Q3 2024
<ul style="list-style-type: none"> Anticipated filings for additional flexible, dispatchable resources 		2024
 Regulatory and Judicial Progress in Wisconsin		
<ul style="list-style-type: none"> Dane County Circuit Court Judicial decision on PSCW’s solar deferral decision for costs above construction cost authorization and rate review <ul style="list-style-type: none"> On July 31, 2024, filed a request with the PSCW to reopen the final decision in the deferral docket 	6680-AF-107	2024
<ul style="list-style-type: none"> Anticipated commission decision on Riverside Enhancements 	6680-CE-187	Q1 2025
<ul style="list-style-type: none"> Anticipated commission decision on Bent Tree Refurbishment (Repower) 	6680-CE-188	Q3 2025
<ul style="list-style-type: none"> Anticipated filings for additional flexible, dispatchable resources 		2024

GAAP to Ongoing Earnings Reconciliation

The following table provides a summary of Alliant Energy's results for the three months ended June 30:

	GAAP EPS		Adjustments		Ongoing EPS	
	2024	2023	2024	2023	2024	2023
IPL	\$0.07	\$0.35	\$0.23	\$--	\$0.30	\$0.35
WPL	0.25	0.29	--	--	0.25	0.29
Corporate Services	0.01	0.01	--	--	0.01	0.01
Subtotal for Utilities and Corporate Services	0.33	0.65	0.23	--	0.56	0.65
ATC Holdings	0.04	0.03	--	--	0.04	0.03
Non-Utility and Parent	(0.03)	(0.04)	--	--	(0.03)	(0.04)
Alliant Energy Consolidated	\$0.34	\$0.64	\$0.23	\$--	\$0.57	\$0.64

Ongoing, or non-GAAP, earnings for the three months ended June 30 do not include the following items that were included in the reported GAAP earnings:

Utilities and Corporate Services:	Non-GAAP EPS Adjustments	
	2024	2023
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	--