



Alliant Energy Corporation

EEI Finance Conference

November 2024

Safe Harbor

This presentation contains statements that may be considered forward looking statements, such as management's expectations of financial objectives and projections, earnings guidance, capital expenditures, future investment opportunities, earnings growth, plant retirements, emission reduction goals, rate base growth, financing plans, tax credit generation and monetization, regulatory plans and new generation plans. These statements speak of the Company's plans, goals, beliefs, or expectations. Actual results could differ materially, because the realization of those results is subject to many uncertainties including regulatory approvals and results, unanticipated construction costs or delays, economic conditions in our service territories, weather, and other factors, some of which are discussed in more detail in the Company's Form 10-K for the year ended December 31, 2023 and Form 10-Q for the quarter ended September 30, 2024. All forward-looking statements included in this presentation are based upon information currently available unless otherwise noted and the Company assumes no obligation to update any forward-looking statements.

In addition, 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: At a Glance

Our purpose: Serve customers and build stronger communities



>95% earnings
From regulated
operations



1 million electric
customers
425,000 gas
customers



3,000+ dedicated
employees



\$13.3 billion
13-month average
2023 rate base



Alliant Energy leads regulated,
owned & operated renewable energy



3rd largest regulated
wind owner-operator



Top 5 largest regulated
solar owner-operator



~30% of 2023 year-end
rate base comprised
from regulated owned
renewables



~40% of energy from
renewable resources
in 2023

Alliant Energy: Investment Thesis

Unlocking Growth, Reliability & Customer Value



Constructive
regulatory
environments



Consistent financial track record
14 consecutive years of
achieving 5-7% earnings growth



Low risk of catastrophic
events in the states we
operate



Strong customer base
In industries resilient during
economic downturns



Over 3 GW of renewable
resources



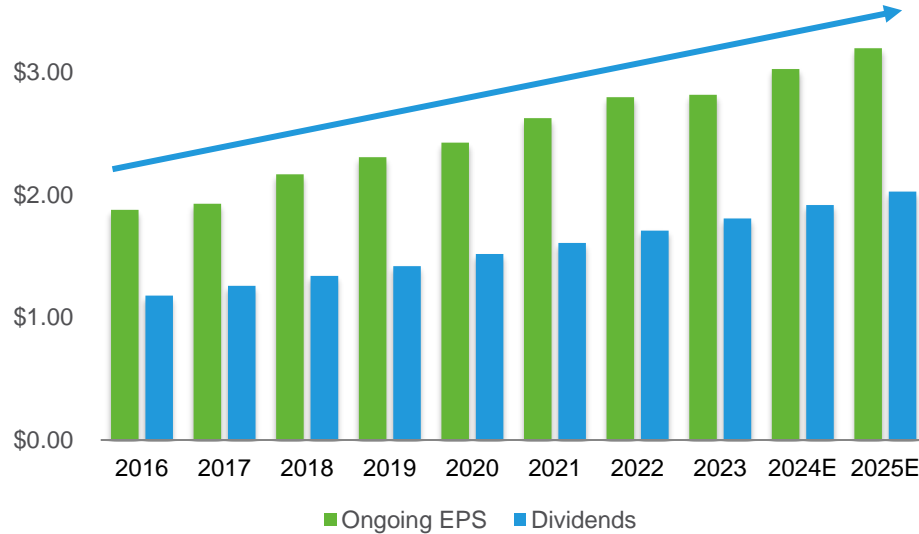
Top tier reliability
27% of distribution is
underground



Strong economic
development program
to attract customers

Consistent Track Record of Shareowner Return

LNT in S&P's High Yield Dividend Aristocrats Index



Ongoing EPS ~6% CAGR over the past 10 years
Dividends ~6% CAGR, consistent 60-70% payout ratio

2024 ongoing earnings guidance as of October 31, 2024

Reflects expected dividend declarations in 2025



Alliant Energy: Well-Positioned for Growth



Advancing economic development

Competitive advantages include:

- Access to land & transmission
- Ability to build & connect generation
- Existing regulated renewable portfolio
- Supportive states that are enabling growth
- Legislative action taken to support growth

Flexible resource planning

Non-litigated process enabling growth in tandem with our customers:

- Robust MISO queue positions to support growth
- Existing capacity positions with room for growth
- Located in MISO, which takes a long-term and proactive planning view

Constructive jurisdictions

Regulatory frameworks aligned for growth

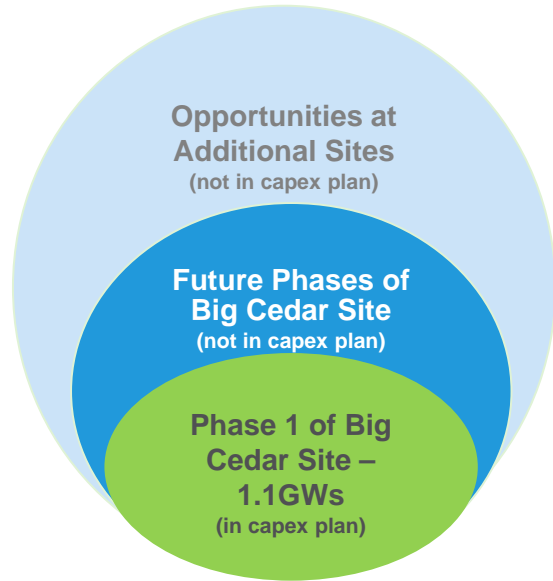
- Unique framework in IA supports affordability, growth and earnings stability
- Biennial WI forward test year rate review
- Individual customer rates available in Iowa and Wisconsin to foster growth
- FERC regulated ATC transmission investment

ADVANCING ECONOMIC DEVELOPMENT

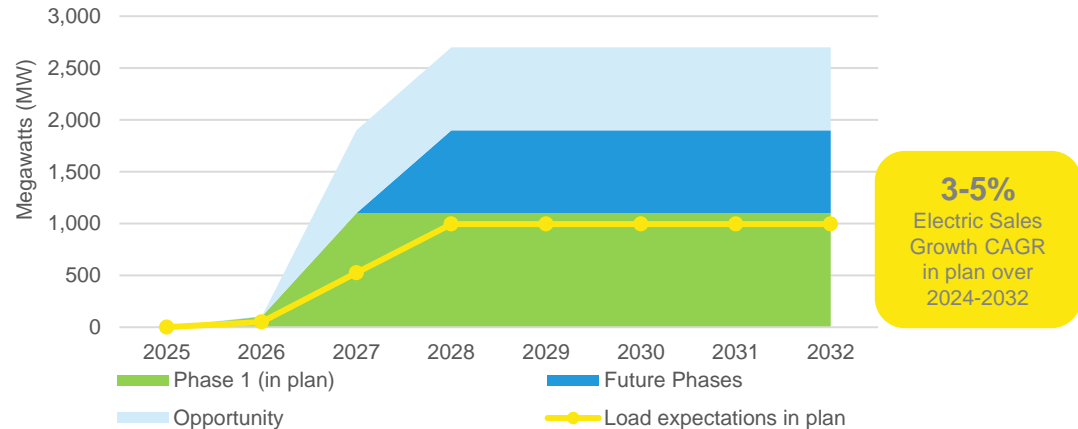


Relentlessly Building for the Future

Flexible planning for growth, driving affordability and rate base growth



Planning for Capacity Expansion



In October 2024, MISO approved ITC transmission upgrades to serve up to 1.6 gigawatts of new data center load at Big Cedar. Requires IUC franchise approval prior to construction

Our **flexible resource planning process** enables us to pivot to growth scenarios without the need for additional studies
Planning for growth beyond initial phase of Big Cedar Site – expect to announce investments in the future

Data Centers – Mitigating Risk

Ensuring benefits for all customers

Individual contract rates

- Competitive, cost-based rates
- Robust regulatory oversight that ensures no subsidization by other customers

Protection for other customers and company

- Customer risk sharing to align with company financial commitments
- Timing load growth in parallel with resource transition and expansion
- Customer credit assurance and support
- Revenue stability mechanisms in each contract



FLEXIBLE RESOURCE PLANNING & CAPITAL PLANS



Robust Planning Aligned 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 easily to transformative market conditions and load growth
- 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

Flexible, timely, and adaptable resource planning process, which identifies and advances the generation resources needed, supports growth.



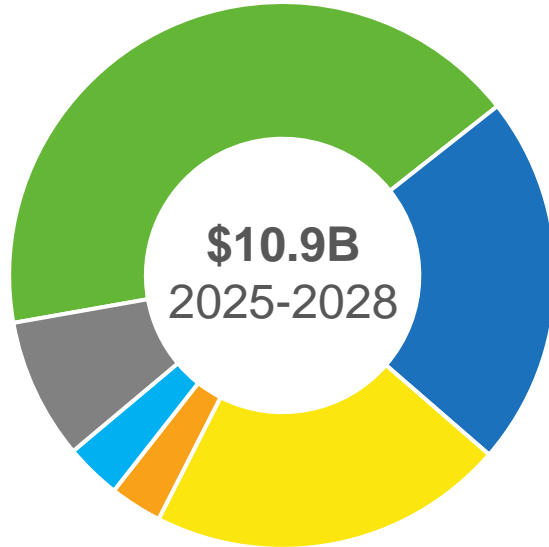
Investments Support Growth, Reliability, and Customer Value

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

Capital Investment Drivers

- Renewables and Battery Storage
- Gas Generation Projects
- Electric Distribution
- Gas Distribution
- Other Generation
- Other (including American Transmission Company)

Capital Expenditure Plan



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



Generation Investments Support Reliability, Affordability and Sustainability

Existing and new resources add flexibility with evolving load growth

Scaling up new generation resources to enable energy transition and resurgence



~1,200 MW
wind and solar



~ 500 MW new
energy storage



~750 MW new
gas resources

Extending value at existing sites to support reliability and affordability



~600 MW wind
refurbishment



~500 MW energy
storage at solar sites
and former coal sites



~650 MW improvements at
existing gas resources and
conversions from coal to gas

2025–2028 capital expenditure plan includes **\$7B of energy resource investments**

Enhancing Resiliency of our Distribution Grid

Among top performers for reliability



Undergrounding supports reliability for generations (27% of lines underground)

- Proficiency gained through experience – reduces operating expenses throughout the life cycle
- Undergrounding fiber enables critical communications across energy network – reduces operating expenses

25 kV Design standard improves efficiency & reliability (6% of lines operating at 25 kV)

- Consistent voltage improves operational efficiency and grid reliability
- Higher capacity for customer load expansion and enhanced integration with distributed energy resource expansion

Technology expansion to reduce operating cost

- Enterprise Workforce and Asset Management System integrates numerous systems and improves efficiencies
- Advance Distribution Management System integrates numerous systems reducing IT maintenance costs and operating expenses due to fewer and more efficient truck rolls

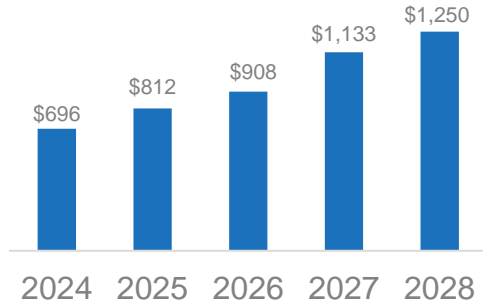
American Transmission Company

Alliant Energy's 16% equity ownership provides additional regulated returns to investors



ATC 10-year capital plan \$8.9B - \$10.9B

Projected Capital Expenditures (\$ in millions)



~\$575 of the ~\$1.2 billion Tranche 1 in 2024-2028 capital expenditure plan

Benefits of Ownership

A source of solid future investments, earnings and cashflows

- 2024 rate base (13-month avg.): \$4.9 billion
- Capital structure: Hypothetical 50% equity
- Allowed ROE: 10.48%
- 80% dividend payout

LNT Share of rate base
~\$785M

Future Investment Opportunities

MISO Long Range Transmission Plan

Tranche 1 projects represent ~\$1.2 billion of investments for ATC, capital expenditures expected 2025-2030

Tranche 2 projects expected to be at least Tranche 1 level of investment for ATC

Strong Customer Focused Investment Growth Creates Future Upside

Solid outlook of investment opportunities extend beyond current investment plan



Reliability and Resiliency

- Replacing coal assets with resources that provide equivalent capacity and energy values
- Investments to extend the flexibility, efficiency, capacity and optionality of existing natural gas resources
- Resiliency investments in natural gas storage, liquified natural gas (LNG) and gas delivery
- Continued investment in generation, including existing and new wind
- Expanding investments in energy storage technologies
- Reliability investments in distribution and supporting technologies

Customer Focused Growth and Value

- Energy resources to meet demand for future phases of economic development (including data center opportunities)
- Transmission investments through ATC associated with MISO Tranche 1 and Tranche 2 projects
- Transmission upgrade investments for new generation
- Continue undergrounding program for reliability, resiliency and hardening
- Electric distribution investments to enable growth in electrification, distributed generation
- Technology investments that reduce operating costs, enhance customer experience

CONSTRUCTIVE JURISDICTIONS



IPL Update

Constructive regulatory and legislative outcomes propel growth and customer affordability

- Innovative settlement approved by the Iowa Utility Commission (IUC) provides ability to retain tax credits, energy margins and capacity revenues from new generation allowing stable base rates through the end of the decade
- Individual customer rate (ICR) attracts economic development growth and provides benefits to existing customers, new customers and shareowners
- Advance ratemaking incentivizes utilities to build new generation and energy storage in the state of Iowa
- Supportive MEGA site legislation to attract large businesses to the state
- Legislation is lowering corporate tax rate (lowered to 7.1% in 2024)



What to watch...

Announcement of new data center projects

IUC review of ICR contracts

Filings for additional renewable and flexible, dispatchable resources

FERC policy decision on allowing interconnection customers to potentially self-fund network upgrades (EL24-80-000)

Bio-fuel industry expansion

WPL Update

Federal funding success and execution of renewable projects helps customer affordability



- U.S. Department of Energy selection for **\$30 million** grant supports a ~\$90 million investment to demonstrate a compressed carbon dioxide long-duration energy storage system
- U.S. Department of Energy selection for **\$50 million** grant supports a ~\$155 million investment to advance electric grid reliability, visibility and control in rural Wisconsin.
- Completed 1.5GW solar buildout in 2024 with the completion of 200MW of solar generation at Grant County in 2024
- Constructive outcome on deferral request for depreciation and financing costs for solar costs above construction cost authorization

What to watch...

Announcement of new data center projects

Filing of retail electric and gas rate review for test years 2026 & 2027

Filings for additional renewable and flexible, dispatchable resources

FERC policy decision on allowing interconnection customers to potentially self-fund network upgrades (EL24-80-000)

FINANCIAL INFORMATION





Consistent growth in projected 2025 earnings and dividends

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

2025 Earnings Drivers:

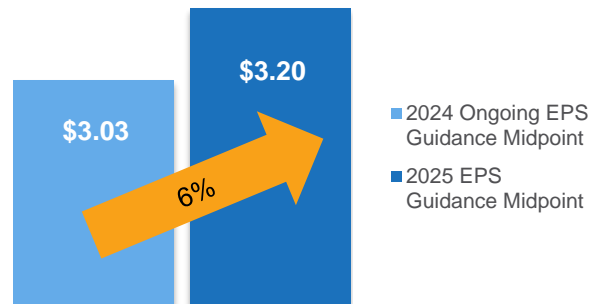
- Higher earnings from capital investments
- Higher depreciation expense
- Higher financing costs

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.

Tax Credits and their Transferability Provide Benefits

Provide customer affordability and financing flexibility which align with our strategy



Lowers cost for customers

- Long-term extension of tax credits and expansion of customer resolutions eligible for tax credits helps mitigate customer cost impacts
- Monetization of tax credits reduces customer carrying charges
- DOE grants reduce costs of long-duration energy storage and grid visibility and control



Increases cashflow / improves credit metrics

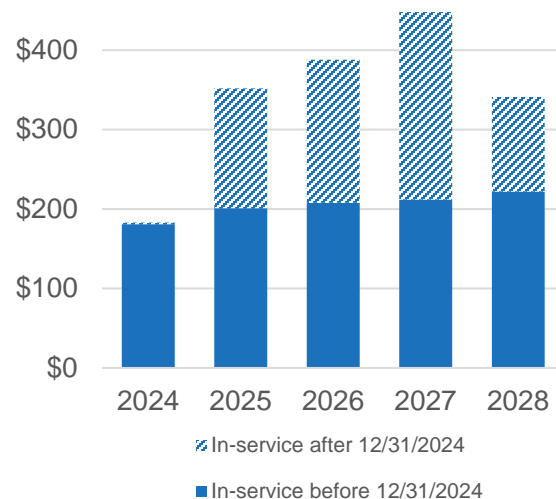
- Transferability provisions enable monetization of tax credits which improve cash flow metrics and reduce financing needs
- Through the first 9 months of 2024, we have monetized \$170 million in tax credits



Promotes bipartisan energy goals

- Transferability directly benefits economic and job growth in energy
- Credits encourage private sector investment in energy infrastructure without increased government expenditures
- Primary beneficiaries have been republican states

Forecasted generated tax credits (in millions)



Investments to Enable Customer Cost Savings

Focus on cost management yields decreasing O&M despite inflationary pressures



Technology

Investing to enhance productivity and efficiency through automation, customer self-service, EWAM, analytics and AI



Generation

Investing in renewables and battery energy storage to enable the retirement of higher cost fossil fuel generation. Conversion to natural gas from coal to reduce O&M



Electric Distribution

Investing to move electric grid underground and to common 25 kV yields long-term O&M savings

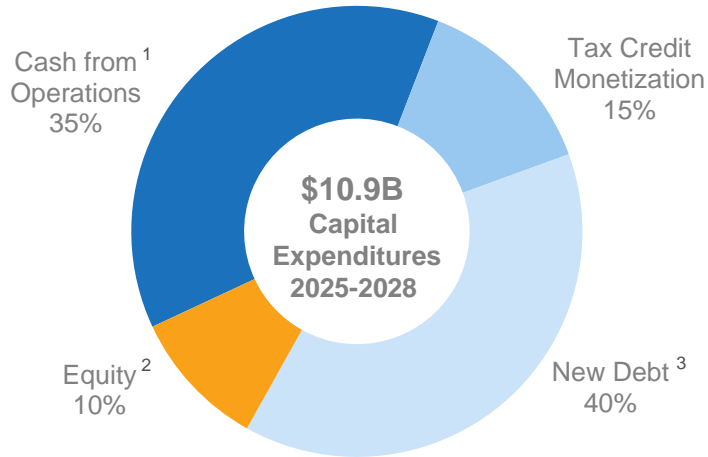
Investments enable O&M management opportunities

We are committed to evaluating opportunities to help manage and mitigate inflationary pressures over the next few years.

Balanced Funding Approach for Capital Investment Program

Backed by a solid balance sheet, strong cash flows and investment-grade credit ratings

Sources of Funding 2025-2028

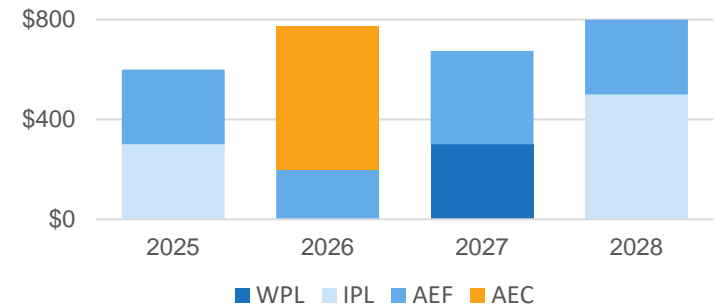


1. Cash from operations less common dividends and monetized tax credits
2. Reflects common shares issued under the DRIP plan and future equity issuances
3. New debt reflects debt issuances, net of repayments

Financing Expectations

- Targeting 14-15% FFO/Debt metrics between 2025-2028
- 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)



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
Long-Term Debt:			
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	
Equity:			
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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INFORMATION

Leader in Corporate Responsibility



Environmental



- Aspire to achieve net-zero greenhouse gas emissions by 2050
- Climate report validates our environmental goals are consistent with the Paris Climate Agreement
- ~40% of current capex plan attributable to renewables and battery storage investments

Social



- Halfway toward goal of planting 1 million trees – one tree for each electric customer
- Provided \$11 million in community giving and over 72,000 volunteer hours in 2023
- Partnering with universities to study agrivoltaics – the use of land for both solar panels and agriculture

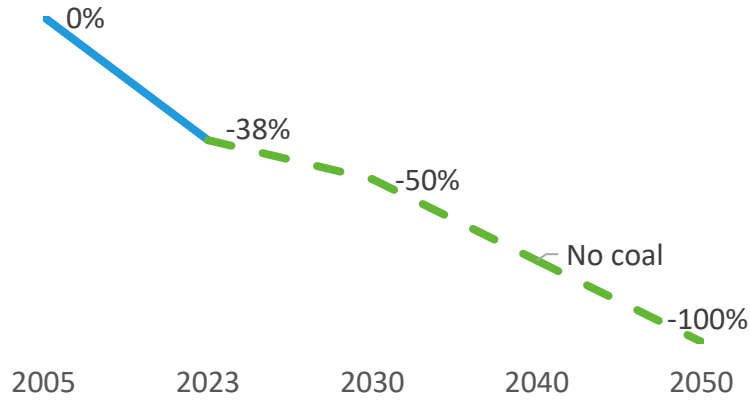
Governance



- Lead independent director with clearly defined and robust responsibilities
- Strong linkage of compensation to achievement of financial, customer focused and ESG-related goals
- Annual board self-assessments

Greenhouse Gas Emission Reduction Goals

Achieved and Anticipated
Greenhouse Gas Reductions



As our energy mix transitions, our annual CO2 emissions may fluctuate due to various factors – such as electricity production needed in response to MISO energy market reliability requirements, evolution of new energy technologies, and increasing customer demand to support business growth or due to electrification adoption. As we deliver on our Clean Energy Blueprint plans, we expect our company’s GHG emissions will decrease over the longer term with the transition to natural gas, retirement of several of our coal-fired units, and expansion of renewable resources.

*Measuring performance based on applicable compliance requirements in the U.S. Environmental Protection Agency Mandatory Reporting of Greenhouse Gases Rule (40 CFR part 98; Subparts C, D, and W) including carbon dioxide (CO2), methane (CH4) and nitrous oxide (N2O).

Our clean energy vision

By 2030:

- Reduce greenhouse gas emissions* from our utility operations by 50% from 2005 levels
- Reduce our electric utility water supply by 75% from 2005 levels
- Electrify 100% of our company-owned light-duty fleet vehicles

By 2040:

- Eliminate all coal from our generation fleet

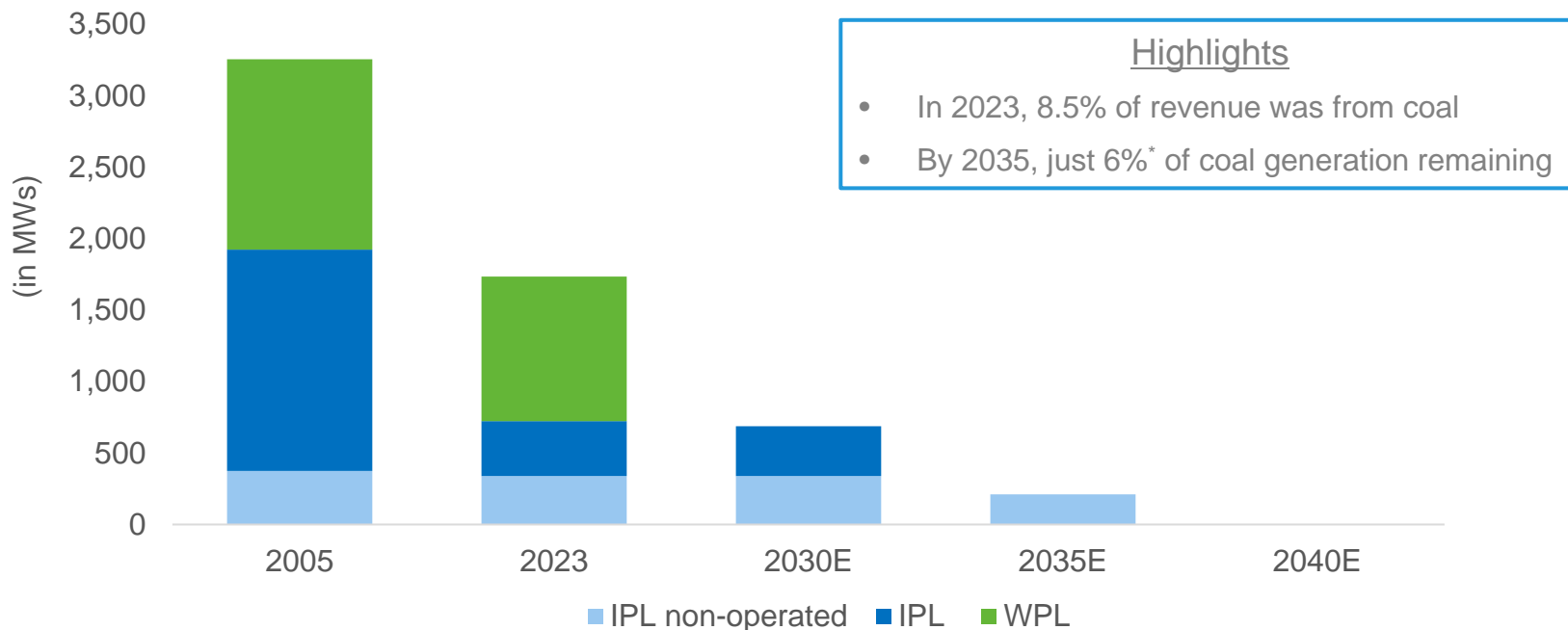
By 2050:

- Aspire to achieve net-zero greenhouse gas emissions from our utility operations



Path to Zero Coal Generation by 2040

Zero coal in WI by the end of decade; Out of operated coal in IA by the end of 2034



* Percentage reductions based on 2005 levels of coal capacity

Corporate Responsibility Report

Our values in action



- Partnerships with UW-Madison and Iowa State University for Agrivoltaics research
- Investing and advancing technologies to enhance reliability and resiliency



- Leverage Institute for Sustainability Infrastructure's (ISI) Envision® Framework for large projects
- As of July 2024, we've planted ~481 thousand trees nearly halfway to our goal of 1 million trees by 2030



- Environmental management plans to refine and improve compliance
- Future Fill program provides path for employees impacted by generation retirements



- Inform the public on downed power lines and work zones to prevent harm
- Injury case management program to expedite and streamline recovery



- Minimizing the impact of fuel volatility through renewable investments
- An inclusive workplace with a highly engaged and committed team



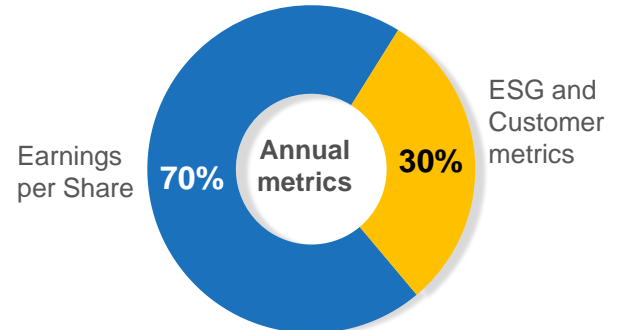
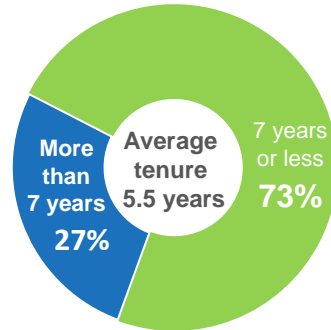
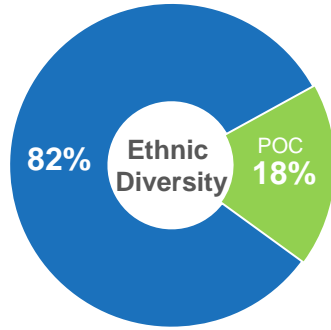
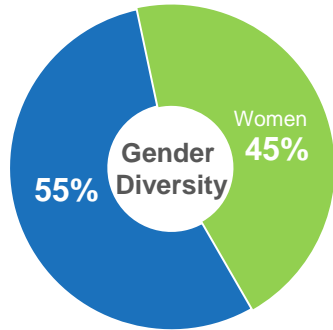
- Foundation has raised \$6.4 million for hunger relief and provided over 25 million meals over 18 years
- Hometown Care Energy Fund helps customers pay their electric and heating bills

Governance and Compensation

Strong governance begins with transparency and diversity

Board of Directors

- Separate Chairman and CEO positions
- Lead independent director with clearly defined and robust responsibilities
- Executive sessions of independent directors held at each board meeting
- Annual board and committee self-assessments
- Diversity of our board is measured by gender, ethnicity, age, tenure, skills, experience and qualifications



Executive Compensation

- Strong linkage of compensation to achievement of financial, customer focused and ESG-related goals
- Substantial portion of performance-based at-risk compensation
- Short-term incentive compensation includes a safety metric and long-term incentive compensation includes a diversity metric

ESG Ratings and Recognition

Top quartile ratings from MSCI and Sustainalytics among utilities



Rating Entity	LNT Score	Range
MSCI	AA (Leader)	AAA – CCC
Sustainalytics	17.1	0 – 100 (Lower score = less unmanaged risk)



ALLIANT ENERGY ESG Disclosures

Quick references

[Corporate Responsibility Report](#)

[Climate Report](#)

[Biodiversity Commitment](#)

[Human Rights Policy](#)

[ESG Data and Reports](#)

[Sustainability Stories](#)

[Clean Energy Vision and Goals](#)

[Political Engagement Guidelines](#)

[Corporate Governance Guidelines](#)

[Diversity, Equity and Inclusion Commitments](#)

[Alliant Energy Foundation](#)

[Code of Conduct](#)

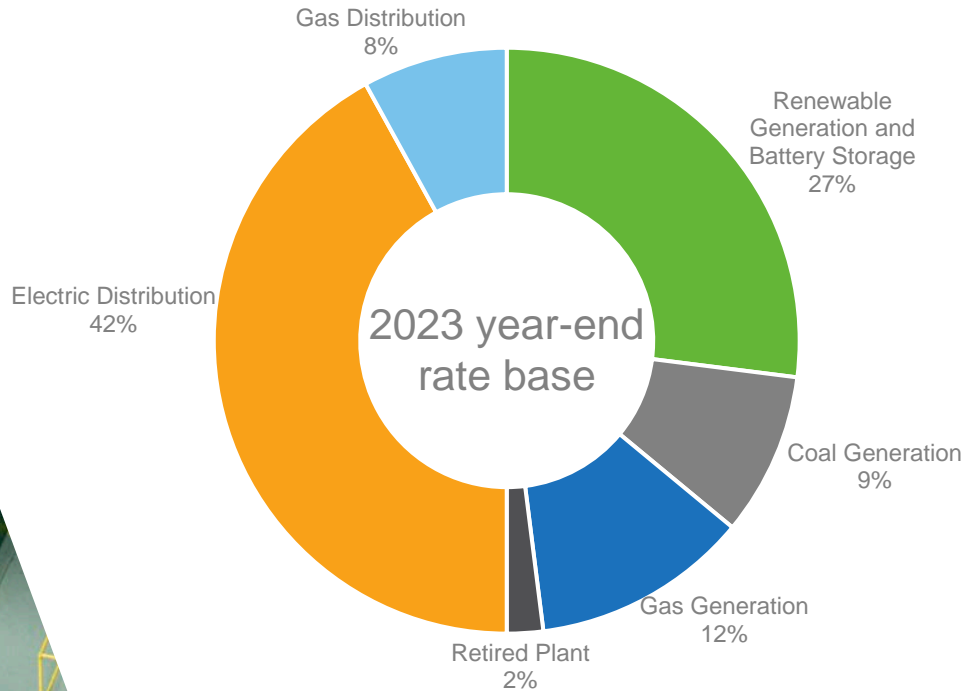
APPENDIX





Growing our Renewable Rate Base

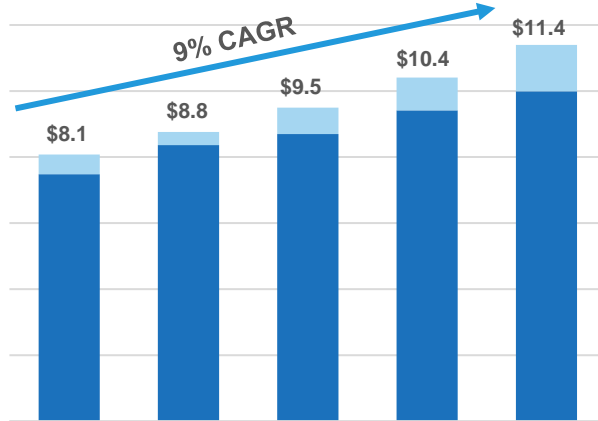
27% of 2023 rate base was renewable generation and battery storage



Rate Base and Construction Work in Progress

10% investment CAGR fuels long-term sustainable growth

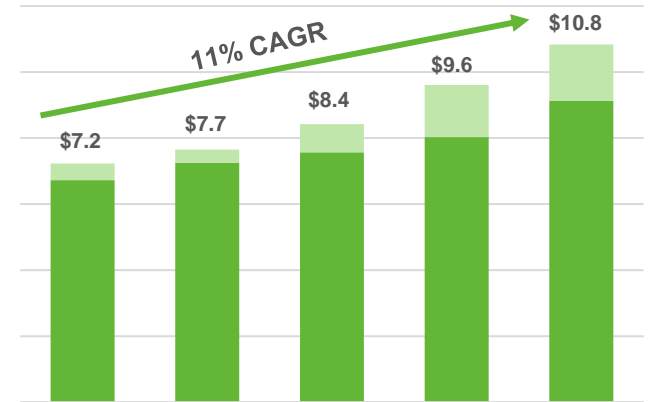
IPL Rate Base + Construction Work in Progress
Projected 13-month average rate base (\$ in billions)



	2024	2025	2026	2027	2028
Total	\$8,077	\$8,762	\$9,494	\$10,407	\$11,394
CWIP	\$595	\$400	\$795	\$995	\$1,405
Rate Base	\$7,482	\$8,362	\$8,699	\$9,412	\$9,989

Authorized blended retail electric return on equity 9.87%
Authorized common equity component of the regulatory capital structure 51.0%

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

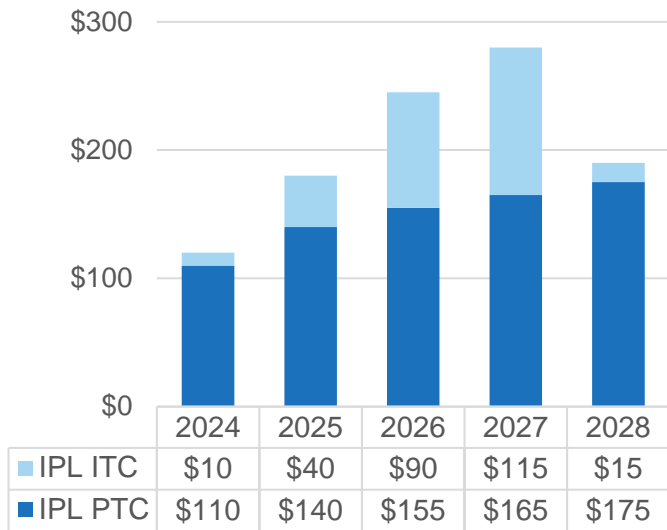


	2024	2025	2026	2027	2028
Total	\$7,227	\$7,653	\$8,423	\$9,609	\$10,834
CWIP	\$500	\$405	\$855	\$1,580	\$1,710
Rate Base	\$6,727	\$7,248	\$7,568	\$8,029	\$9,124

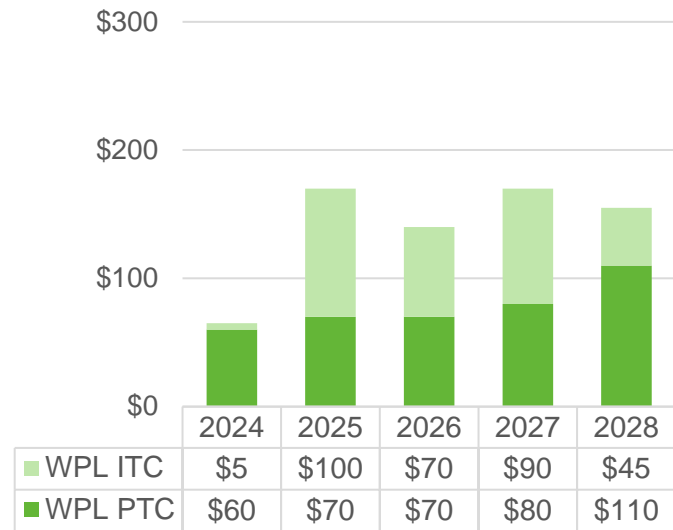
Authorized retail electric return on equity 9.8%
Authorized common equity component of the regulatory capital structure 52.5%

Forecasted Generated Tax Credits

IPL Forecasted generated tax credits
(\$ in millions)



WPL Forecasted Generated Tax Credits
(\$ in millions)



Constructive Regulatory Framework

Revenues and expenses recovered under “Riders”	IPL Iowa retail	WPL Wisconsin retail
Ability to retain tax credits and energy margins from new generation until placed in customer rates	✓	
Electric production fuel and energy purchases (WPL includes emission allowances and chemicals to reduce emissions; IPL only includes emission allowances)	✓	± 2%
Transmission service ^(a)	✓	✓
Energy efficiency ^(a)	✓	✓
Cost of gas	✓	✓
Bad debt ^(a)	✓	✓
Deferral for pension and OPEB costs ^(a)	✓	✓
% of 2023 utility operating expenses flowing through riders	~55%	~60%
Test year	Optional for either a forward looking or historical	Two-year forward looking
Large construction projects	Advance ratemaking for generation	Pre-approval

(a) Escrow accounting for WPL

IUC Rate Review Settlement and Order

Docket RPU-2023-0002

Summary of electric and gas rate review order:

Increase in retail electric revenue requirements (2-year phase-in for customers through a rider)	\$185 million
Increase in retail gas revenue requirements (single year implementation)	\$10 million
Authorized return on equity for non-advance ratemaking assets	9.65%
Authorized regulatory equity level (with a band of +/-0.25 for purpose of earnings sharing)	51.0%
Electric rate base	\$7,279 million
Gas rate base	\$630 million

Retain tax credits and energy margins from new generation until placed in customer rates

5-year base rate moratorium^(a) and earnings sharing mechanism

Support for individual customer rate rider (Rider ICR) tariff revision

No return on the remaining net book value of retired Lansing Generating Station – Asset valuation charge of \$0.17 earnings per share recorded in Q2 2024 GAAP earnings. Charge is excluded from ongoing earnings.

(a) The Base Rate Moratorium shall not apply if IPL's ROE is 100 basis points or more below what has been authorized in the settlement for a single year calendar year or 50 basis or more below what has been authorized for two consecutive calendar years. The Base Rate Moratorium shall not apply if there are material changes in the law or regulations that render the Electric Base Rate Moratorium unsustainable (e.g., repeal of tax credit transfer provisions enabled by the Inflation Reduction Act)

The information above is merely a summary of certain key terms which are qualified by reference to the full text of the settlement, which can be found at the following link: <https://efs.iowa.gov/filing/4685657>. The full text of the IUC order can be found in the following link: <https://efs.iowa.gov/filing/5100784>.



Reconciliation Between GAAP and Non-GAAP EPS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Midpoint
GAAP EPS from continuing operations	\$1.69	\$1.65	\$1.99	\$2.19	\$2.33	\$2.47	\$2.63	\$2.73	\$2.78	\$2.80
Non-GAAP adjustments:										
• Losses from sales of Minnesota distribution assets	0.04									
• Voluntary employee separation charges	0.02									
• 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	
• 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
Non-GAAP EPS from continuing operations (Ongoing EPS)	\$1.75	\$1.88	\$1.93	\$2.17	\$2.31	\$2.43	\$2.63	\$2.80	\$2.82	\$3.03