



Alliant Energy Corporation

Q1 2024 Earnings Call

May 3, 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 May 2, 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.

Alliant Energy: Proven Success

Unlocking Growth, Reliability & Customer Value



**Constructive
regulatory
environments**



**Consistent financial
track record**

14 consecutive years of achieving
5% to 7% earnings growth



**Low risk of
catastrophic
events**

In the states we operate



Strong Balance Sheet

No material new equity
required



**Over 3 GW of
renewable resources**



Top tier reliability

27% of distribution is
underground



**Strong economic
development
program to attract
customers**

Generating 1 Gigawatt of solar energy

Alliant Energy largest owner-operator of solar in Wisconsin



1,089 MW

Solar generation capacity



286,000

Estimated number of homes powered annually



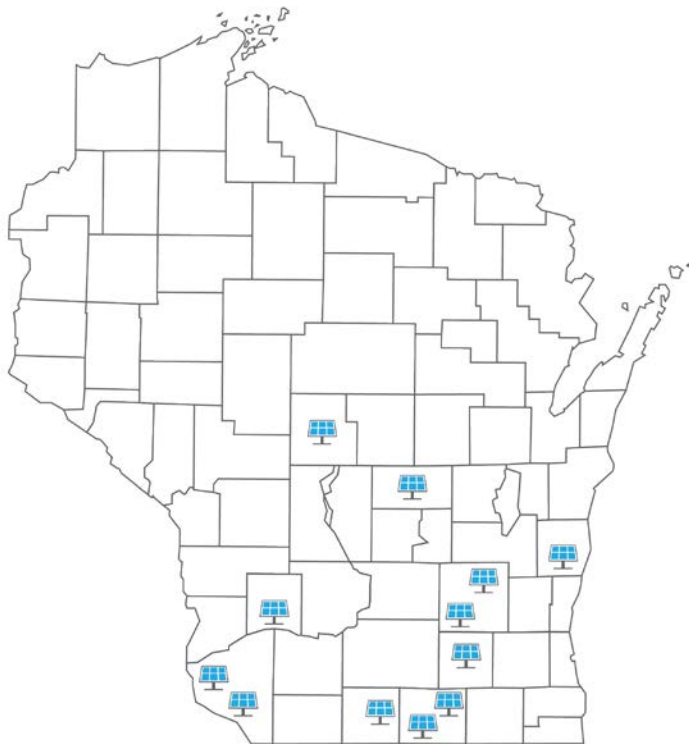
450,000

Fewer tons of CO₂ emissions



\$130 million

New shared revenue for local communities over 30 years

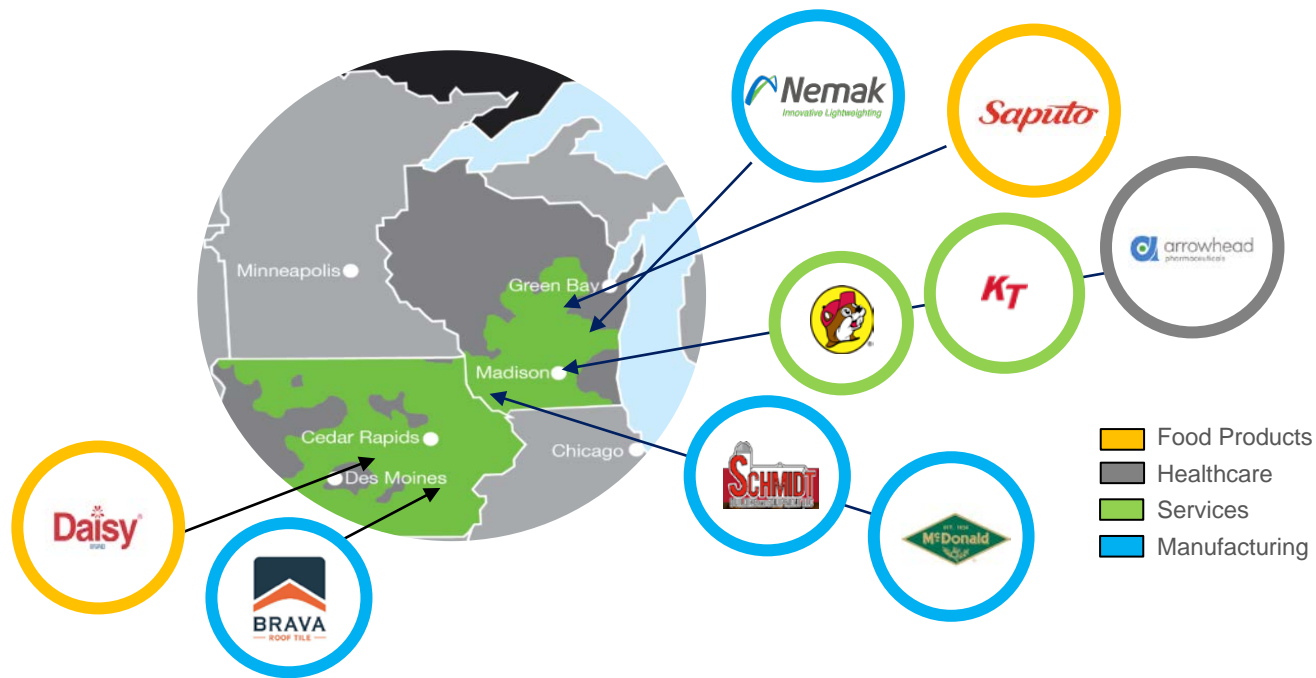


Building stronger communities in business-friendly states

Recent economic development announcements include diverse customers, load growth

Why Iowa & Wisconsin are attractive to businesses:

- Top tier clean energy & reliability
- Economically strong
- Skilled workforce
- Enabling incentive rate structures
- Non-litigated resource planning = flexibility
- Investment incentives in certified sites (Iowa)
- Tax rate expected to drop to 5.5% (Iowa)
- Sales & use tax exemption for data centers (Wisconsin)



New legislation in Iowa, Wisconsin

Positions states for accelerated economic development

In Iowa:



Major Economic Growth Attraction Program

provides incentives to attract large businesses:

- Committed to creating jobs
- Investing in Iowa
- Prepared to locate at growth ready, certified industrial sites



New technologies (energy storage & nuclear) now eligible for advanced ratemaking

Creates greater certainty and transparency on important, future customer investments

In Wisconsin:



Sales and use tax exemption for data centers

Provides another tool for the state and utilities to use when promoting economic development



Electric vehicle bill gets more fast chargers along major thoroughfares more economically

Increases driver confidence a charge will be available when and where needed

Financial Highlights: Q1 2024 Results

Q1 2024 earnings \$0.62 – includes (\$0.08) per share temperature impact on retail sales

Q1 2023 to Q1 2024 GAAP EPS Variances:

Q1 2023 GAAP earnings per share	\$0.65
Revenue requirements from capital investments at WPL	0.11
Estimated temperature impact on retail electric and gas sales	(0.04)
Higher financing expense	(0.04)
Higher depreciation expense	(0.04)
Other (Timing of income taxes)	(0.02)
Q1 2024 GAAP earnings per share	\$0.62

2024 Full Year Guidance:

Reaffirming 2024 estimated EPS guidance range: \$2.99 - \$3.13

Key Assumptions:

- Ability of IPL and WPL to earn their authorized rates of return
- Normal temperatures in its utility service territories
- Constructive and timely regulatory outcomes from regulatory proceedings
- Stable economy and resulting implications on utility sales
- Execution of capital expenditure and financing plans
- Execution of cost controls
- Consolidated effective tax rate of ~(7%)



2024 Financing Plans

Completed \$300M WPL green bond issuance, renewed \$300M term loan in Q1 2024

(\$ in Millions)	AE Finance/Parent		IPL	WPL
Long-Term Debt:	Remaining	Completed	Remaining	Completed
Issuances	Up to \$400	Term Loan issued in March 2024: \$300 @ variable rate	Up to \$700	\$300 Green Bond issued in March @ 5.375%
Maturities	(\$300) in March 2024		(\$500) in December 2024	
Equity:				
Issuance	~\$25 from our Shareowner Direct Plan			

- ✓ Anticipate approximately \$120 million in proceeds from sale of partial interests in West Riverside in Q2 2024
- ✓ More than \$200 million of tax credits expected to be generated in 2024 that 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 of a \$300M interest rate swap to fix the interest rate on a portion of variable rate term loan borrowings at 3.93% through January 2026

Ongoing Regulatory Proceedings

2024 regulatory initiatives focused on customer focused investments and IA rate review



Wisconsin Recent Activity

- ✓ **Approval:** Construction authority for capacity & efficiency improvements at Neenah and Sheboygan Falls Generating Stations (6680-CE-185 and 6680-CE-186)
- ✓ **Approval:** Additional sales (up to 125 MW) of West Riverside to WEC/MGEE (5-BS-273)

Regulatory Progress in WI

Solar costs deferral

Above the construction cost authorizations (6680-AF-107)

Petitions filed in Dane county circuit court for judicial review of PSCW's solar deferral decision and rate review

2023 Electric Fuel Reconciliation

Expect decision in Q3 2024 (6680-FR-2023)

Riverside Enhancements

Expect decision in Q4 2024 (6680-CE-187)

Additional Flexible, Dispatchable Resources

Expect requests to be filed in 2024



Iowa Recent Activity

- ✓ **Legislation passed** that enables future advanced ratemaking for energy storage and nuclear

Regulatory Progress in IA

Electric and Gas rate review

Test period October 2024 to September 2025; expect decision in Q3 2024 (RPU-2023-0002)

Additional Flexible, Dispatchable Resources

Expect requests to be filed in 2024

Iowa Rate Review – Procedural Schedule

Investing in a diverse energy mix and modernizing the energy grid to deliver a more reliable, sustainable, resilient and secure energy future

