



## Q4 2024 Earnings Call

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February 21, 2025

# Cautionary Statements

## Forward-looking Statements

The information regarding forecasted earnings per share, forecasted dividend levels, 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 February 20, 2025, 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.



# 2024 Accomplishments

Consistency and excellence delivered – advancing generation transformation

## Consistently Delivering on Financial Metrics

- ✓ Ten-year ongoing earnings compound annual growth rate (CAGR) of 6.3%
- ✓ 21<sup>st</sup> consecutive year of dividend growth in 2024, ten-year average dividend growth rate of 6.5%
- ✓ Maintained strong balance sheet, increasing cash flows and investment-grade credit ratings

## Operational Performance

- ✓ Completed 1.5 GW of solar investment for Iowa and Wisconsin
- ✓ Strong performance of combined cycle gas fleet – capacity factors approximately 60% due to low cost of fuel and high unit availability
- ✓ Among top performers for reliability while serving primarily rural communities

## Building for the Future

- ✓ Signed up to 1.9 gigawatts of data center energy supply agreements
- ✓ Approved Iowa rate review positions the company to earn its authorized return on equity, grow with its customer base, while stabilizing retail electric base rates through the end of the decade
- ✓ Extension/conversion of Columbia and Edgewater generation facilities support resiliency
- ✓ Capturing opportunities with grants and loans to reduce customer costs
- ✓ Initiated safe harbor activities to support future renewable and battery projects

# Proposed legislation in Iowa, Wisconsin

Positions states for accelerated economic development

## In Iowa:



**Proposed Governor's Energy Bill** benefits economic development, an all-the-above energy strategy and enhanced customer transparency

- Makes advance ratemaking statute resource neutral and lowers the threshold to 40 MWs
- Non contested integrated resource plan every 5 years
- Right of first refusal (ROFR) for transmission supporting economic development
- Establishes a flexible rates tool to help electric utility companies attract new, large energy-using customers

## In Wisconsin:

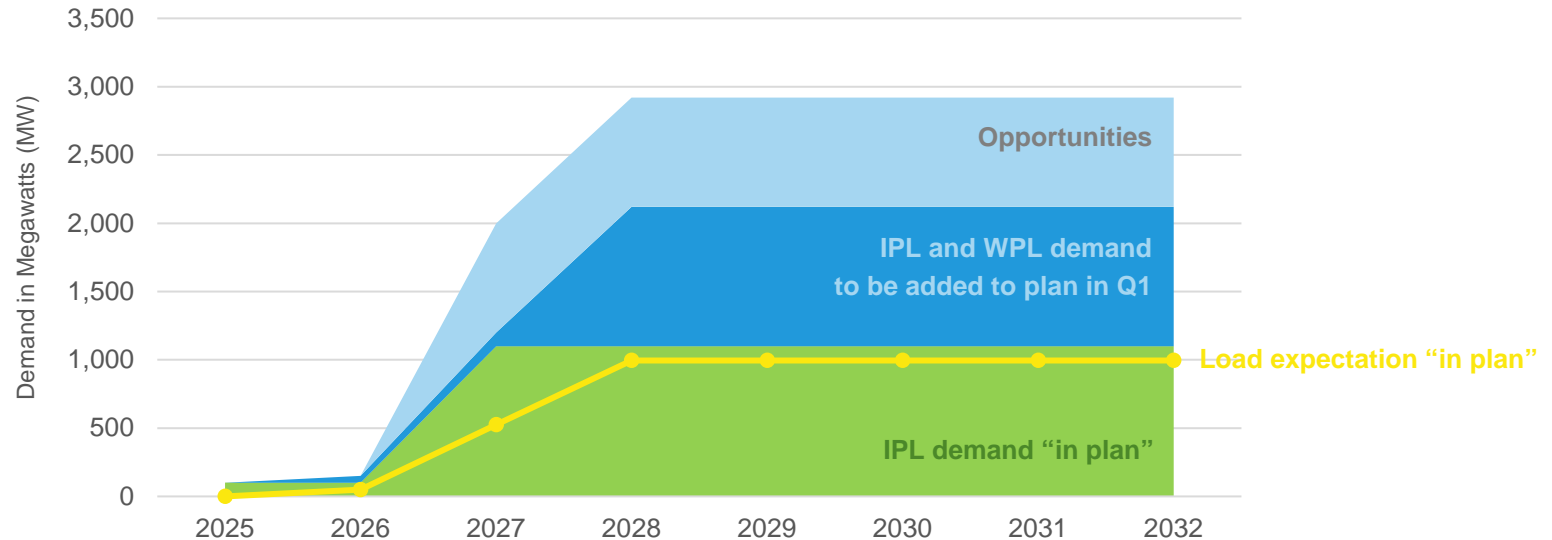


**Proposed ROFR for Transmission** supporting economic development

- Alliant Energy's 16% equity ownership in ATC
- Tranche 2 projects represent over \$2 billion of investments for ATC, possible additional ~\$1.8 through competitive bidding or right of first refusal, majority of capital expenditures post 2030
- ROFR enables transmission projects to be completed timely to support large customer integrations

# Alliant Energy Data Center Opportunities

What's New - WPL has an agreement in principle for new data center in Beaver Dam, WI



**Responsibly Powering Growth:** Supplied by a combination of existing and new energy resources, load flexibility, and short-term market purchases

**Revised Capex:** Will announce with Q1 2025 earnings release

# 2024 continues streak of long-term consistent growth

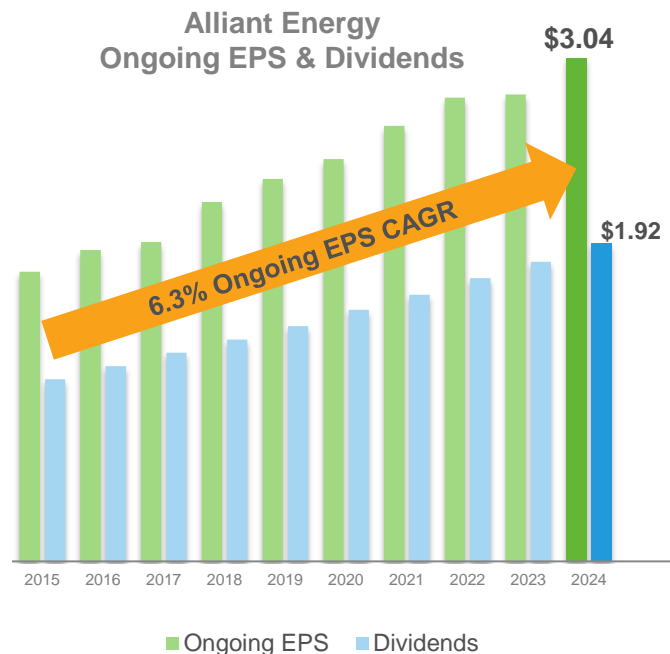
Ten-year ongoing EPS compounded annual growth rate of 6.3%

- ✓ 2024 Ongoing EPS delivers \$3.04 representing 6.3% CAGR over past 10 years

## Key drivers over prior year include:

- + Revenue requirements from capital investments
- Higher depreciation expense
- Higher financing expense
- Estimated net temperature impacts on retail electric and gas sales, primarily offset with higher tax benefits and lower operation and maintenance expenses
- Lower allowance for funds used during construction (AFUDC)

- ✓ 2024 marks Alliant Energy's 21<sup>st</sup> consecutive year of dividend growth



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



# Growth in projected 2025 earnings and dividends

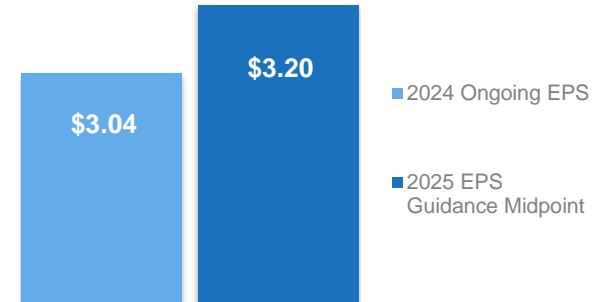
In-line with targeted 5% to 7% long-term earnings growth

## 2025 Earnings Drivers:

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

## 2025 Dividend Target: \$2.03

- 6% growth over 2024



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

## 2025 Key Assumptions:

- Ability of IPL and WPL to earn their authorized rates of return
- IPL expected to place ~100 megawatts energy storage in-service – recognize investment tax credit
- 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%)

## 2025 financing plans

Strong balance sheet supported by increasing cash flows from operations in 2025

(\$ 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 \$300 million of tax credits expected in 2025; we intend to transfer as permissible under the Inflation Reduction Act. Executed agreement to sell tax credits to be generated in 2025.
- ✓ The U.S. Department of Energy's Loan Programs Office conditional loan commitments for IPL and WPL are up to \$3 billion in total. If finalized, these loans would cost-effectively finance the addition of approximately 2 GW of clean energy generation and storage within the next decade.



# Key regulatory proceedings in 2025 support growth

Regulatory initiatives focused on customer focused investments

## Iowa Regulatory Proceedings

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

- Anticipated commission decision on first Individual Customer Rate filing
- Anticipated commission decision on Cedar River Generating Station
- Anticipated filings for additional renewable and flexible, dispatchable resources

Docket

Est. Date

TF-2025-0007	Q2 2025
GCU-2024-0004	Q4 2025
	2025

## Wisconsin Regulatory Proceedings

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

✓ **Approval:** Construction Authority for Neenah and Sheboygan Falls advanced gas path projects

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

6680-UR-125	Q1 2025
6680-CE-187	Q1 2025
6680-CE-188	Q1 2025
5-CE-156	Q2 2025
5-CE-160	Q4 2025
	2025

# Expanding our Competitive Advantage

## Driving sustainable growth and long-term value

- Driving affordability and delivering value
  - Minimizing operational/financial risk through rigorous, disciplined execution
- Growth at scale through economic development
  - Attracting new investments for communities. enabling job creation and strong property tax base
  - Using load growth to drive affordability, distributing fixed costs across a larger customer base
- Adapting regulatory and advocating for legislative constructs to support growth
  - Relentless pursuit of win, win outcomes
  - Concurrently solving for reliability, resiliency, affordability, sustainability and growth
- Responsibly powering growth
  - Growing at the pace of customers – using capacity length, new resources, load response and capacity purchases



# Reconciliation Between GAAP and Non-GAAP EPS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GAAP EPS from continuing operations</b>	\$1.69	\$1.65	\$1.99	\$2.19	\$2.33	\$2.47	\$2.63	\$2.73	\$2.78	\$2.69
<b>Non-GAAP adjustments:</b>										
• 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	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
• Restructuring and voluntary employee separation charges										0.08
<b>Non-GAAP EPS from continuing operations (Ongoing EPS)</b>	\$1.75	\$1.88	\$1.93	\$2.17	\$2.31	\$2.43	\$2.63	\$2.80	\$2.82	\$3.04