Alliant Energy

Alliant Energy Corporation

Q1 2023 Earnings Call

May 5, 2023

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 4, 2023, 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.

Financial Highlights: Q1 2023 Results

Q1 2023 earnings $0.65 – includes ($0.04) per share tax expense timing, no full year impact

Q1 2022 to Q1 2023 GAAP EPS Variances:

Q1 2022 GAAP earnings per share	**$0.77**
Estimated temperature impacts on retail electric and gas sales	(0.07)
Higher interest expense	(0.06)
Revenue requirements and higher AFUDC from WPL capital investments	0.05
Timing of income tax expense	(0.02)
Other	(0.02)
Q1 2023 GAAP earnings per share	**$0.65**

2023 Full Year Guidance:

Reaffirming 2023 estimated EPS guidance range: $2.82 - $2.96

Key Assumptions:

- Ability of IPL and WPL to earn their authorized rates of return
- Stable economy and resulting implications on utility sales
- Normal temperatures in its utility service territories
- Execution of cost controls
- Execution of capital expenditure and financing plans
- Consolidated effective tax rate of 2%

2023 Financing Plans

Completed $875M of long-term debt issuances in Q1 2023

($ in Millions)	AEC/Parent	WPL	IPL
Long-Term Debt:			
Issuances	Convertible Note issued in March 2023: $575 @ 3.875%	Green Bond issued in March 2023: $300 @ 4.950%	Expected to be issued: Up to $300
Maturities	($400) in June 2023	-	-
Equity:			
Issuance	Total expected to be issued: Up to $250 Through At-the-Market and our Shareowner Direct Plan		

- ✓ Execution 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
- ✓ Approximately $150M renewable tax credits expected to be generated in 2023 that Alliant Energy anticipates transferring as permissible under the Inflation Reduction Act

Key Regulatory Initiatives

2023 regulatory initiatives focused on renewable investments and rate reviews

In Progress:

Customer Investments:

- ✓ IPL – Advance ratemaking filing for 400 MW of Solar and 75 MW of battery storage (RPU-2021-0003)
  - IUB approved advance ratemaking principles for 200 MW of build-transfer solar projects at Duane Arnold location
  - Filed a petition for judicial review of the IUB's decision to not reconsider the 200 MW self-developed solar and 75 MW battery energy storage
- ✓ WPL – Request for 175 MW of battery energy storage at Wood and Grant county solar (6680-CE-182)
  - Expect decision by Q3 2023
- ✓ WPL – Request for 99 MW battery energy storage at Edgewater Generating Station site (6680-CE-184)
  - Expect decision by Q4 2023

Rate Proceedings:

- ✓ WPL – 2022 Electric Fuel Reconciliation (6680-FR-2022)
  - Expect decision in Q3 2023
- ✓ WPL – Electric and Gas rate review Test Years 2024-2025 (6680-UR-124)
  - Expect decision in Q4 2023

Future Plans:

- ✓ IPL – Requests for new balanced generation resources – Expect filings in 2023
- ✓ WPL – Requests for new balanced generation resources – Expect filings in 2023
- ✓ IPL Rate Review (Test Years under analysis) – Expect to be filed by 1H 2024

WPL Rate Review supports customer value

Investing in a more sustainable and diverse energy mix delivers greater value, reliability, resiliency, and choice to customers

Cleaner, cost-effective and diverse energy portfolio

- ✓ Adding nearly 1,100 MW of solar generated energy by mid-2024
- ✓ Developing nearly 275 MW of energy storage by mid-2025
- ✓ Maximizing value and efficiency with our natural gas infrastructure

Building a safer and more resilient energy network

- ✓ Continue distribution line undergrounding

Supporting customers and expanding customer options

- ✓ Renewable energy options and community projects drive economic development
- ✓ Customer focused programs to expand energy efficiency programs and extend arrears management

Wisconsin Rate Review – Docket 6680-UR-124

Summary of Request for Forward Test Years	2024	2025
Increase in electric revenue requirements	$111M	$71M
Increase in gas revenue requirements	$17M	--
Maintain ROE	10%	10%
Increased regulatory equity level	56.47%	56.25%
Electric retail rate base	$5.5B	$5.9B
Gas retail rate base	$0.5B	$0.5B
Continuation of levelized recovery of retiring Edgewater coal facility		
Rates to be effective January 1, 2024 (electric and gas) and January 1, 2025 (electric only)		

IPL's Advance Ratemaking Request

Investing in cost effective generation solutions and enhancing the economic and environmental health of the communities we serve

- ✓ In April 2023, IUB issued an order approving advance ratemaking principles for 200 MW build-transfer solar projects at Duane Arnold site
- ✓ Key parameters:
  - Depreciable life of 30 years
  - Costs would be subject to reasonableness review before including in rates

- ✓ Polk County District Court procedural schedule pertaining to IPL's request for 200 MW self-developed Creston and Wever solar projects and 75 MW battery storage:

Briefs	Expected to file on or before
IPL's brief	May 15, 2023
IUB's brief	June 15, 2023
IPL's reply brief	June 29, 2023
Hearing	
Polk County Courthouse	July 14, 2023