Alliant Energy
First Quarter 2024 Earnings
May 3, 2024

CONFERENCE CALL OPERATOR:
Thank you for holding and welcome to Alliant Energy's first quarter 2024 earnings conference call. At this time, all lines are in a listen-only mode. Today's conference call is being recorded. I would now like to turn the call over to your host, Susan Gille, Investor Relations Manager at Alliant Energy.

Susan Gille:

Good morning. I would like to thank all of you on the call and the web cast for joining us today. We appreciate your participation.

With me here today are John Larsen, Executive Chairman, Lisa Barton, President and CEO, and Robert Durian, Executive Vice President and CFO. Following prepared remarks by John, Lisa, and Robert, we will have time to take questions from the investment community.

We issued a news release last night announcing Alliant Energy's first quarter financial results. This release, as well as an earnings presentation, will be referenced during today's call, and are available on the investor page of our website at www.alliantenergy.com.

Before we begin, I need to remind you that the remarks we make on this call and our answers to your questions include forward-looking statements. These forward-looking statements are subject to risks that could cause actual results to be materially different. Those risks include, among others, matters discussed in Alliant Energy's news release issued last night and in our filings with the Securities and Exchange Commission. We disclaim any obligation to update these forward-looking statements.

References to adjusted earnings exclude temperature impacts and any non-GAAP adjustments.

At this point, I will turn the call over to John.

JOHN LARSEN:

Thank you, Sue.

Good morning, everyone, and thank you for joining us.

We are excited to share some key milestones and provide updates on several areas of the business today.

2024 is off to a solid start, and we remain committed to achieving our strategic objectives while continuing our long track record of solid operational and financial execution.

Our company's purpose, serving customers and building stronger Communities remains at the center of everything we do.

I will highlight a few of our key 2024 achievements and then turn the call over to Lisa and Robert, to provide more updates as well as additional details relating to our Operations, Financial Performance, and Key Regulatory Matters.

I'll start by highlighting the successful execution of our strategic solar investments.

These investments play an important role in our balanced generation portfolio. A portfolio that delivers Safe, Resilient, and Reliable Energy to our customers.

Our final solar project in Wisconsin is near completion which signifies the culmination of our planned 1.1 gigawatts of solar investment in the state and providing long-term value to our customers. The completion of this investment solidifies our position as the largest owner-operator of solar generation in Wisconsin.

When constructing our renewable generation, we follow the Institute for Sustainable Infrastructure framework called Envision.

Using this framework, we design projects to enhance the Environmental, Social, and Economic impacts. I am pleased to report that, so far, we have received platinum envision certification for four of our Wisconsin solar projects.

We also made progress on our solar investments in Iowa. Our 50-megawatt solar project in Linn County, just outside Cedar Rapids, is now operational. We remain on track for completing the remaining 350 megawatts in the state by the end of 2024.

These strategic investments in solar energy are enhancing customer value by providing zero-fuel-cost resources, tax credits, and creating a more balanced energy mix for our customers. This balance is critical to delivering reliable and resilient energy to our customers. And in addition, these solar projects contribute to local economies by generating new job opportunities and revenues.

Another exciting milestone for our company is achieving the halfway mark on our commitment to planting 1 million trees, 1 tree for every electric customer. The effort to plant these trees is rooted in our commitment to our customers and the communities we serve.

Before I turn it over to Lisa, I want to share some exciting recognition we have recently received.

- We have been named to Newsweek's list of Most Trustworthy Companies in America for the third year in a row.
- And for the second year in a row, we earned the highly coveted VETS Indexes Employer Award. Recognizing our focus on hiring, retaining, and supporting our veterans and the military-connected community.

A special thank you to our dedicated veterans; thank you for your service.

I am grateful to all our employees for their strong commitment to our customers and their continued dedication to delivering outstanding service to the communities we serve.

I am proud to work for this company and proud of what we have accomplished as a team.

Our investment thesis continues to produce consistent performance we are well positioned for growth and excited for the future.

I'll now turn the call over to Lisa.

LISA BARTON:

Thank you, John and good morning, everyone.

As John stated, we had a solid start to the year and we are well positioned to achieve our 2024 earnings and growth objectives. Warmer than normal temperatures impacted our first quarter earnings, reflecting similar temperatures experienced in the broader region.

It is early in the year, and we have been focusing our efforts on driving efficiencies in the business and have already made progress implementing cost controls and executing on our customer investments in accordance with our plan.

As John mentioned, we have a long track record of consistent operational and financial execution a principal reason for your confidence in Alliant Energy.

Delivering on the expectations of our customers, communities, regulators, and investors is foundational for Alliant Energy and we are committed to continuing to evolve and adapt to meet those expectations on a year over year basis.

Executing on our investment strategy is key to our ongoing success.

Building on John's comments about our notable solar progress, we are on track to surpass the 3-gigawatt mark of clean, zero-fuel-cost energy resources for our customers.

In addition to our utility-scale solar investments, we remain committed to partnering with local businesses interested in hosting solar projects. For example, in Iowa, we recently broke ground on four customer-hosted solar projects in Grinnell.

Alliant Energy operates in business-friendly states that are well positioned for regional growth and economic development. Recently passed legislation in both states elevates the accelerated economic growth opportunities in both Iowa and Wisconsin.

In Wisconsin,

- The sales and use tax exemption for data centers supports attraction of these types of customers.
- The IRA conformance bill aligns federal and state tax policies and enabling a smooth transfer of renewable credits to Wisconsin companies.
- And the electric vehicle bill is intended to advance fleet electrification efforts across the state.

In Iowa, two key pieces of legislation were signed into law:

- The MEGA project bill provides incentives to attract large businesses to Iowa. Our Prairie View Industrial Center in Ames and Big Cedar Industrial Center in Cedar Rapids currently meet the criteria specified in the legislation.
- The public utilities bill makes nuclear and electric storage eligible technologies for advanced ratemaking. This legislation is a clear articulation of the state's support to grow business in the state and ensuring that a diverse range of resources are developed to support that growth.

I'm proud of our team's impactful and proactive engagement with the legislatures. The implementation of these business-friendly policies will foster an environment conducive to growth opportunities help us attract new companies to the area and support growth in the communities we serve. Iowa and Wisconsin are open for business and Alliant Energy is here to support not only the customers we currently serve, but also to ensure we are supporting the needs of future customers and community growth across our service territory.

Looking ahead, we are evolving and refining our Clean Energy Blueprint. This evaluation is an ongoing and necessary step as we focus on balancing our energy mix, creating greater grid reliability, ensuring customer affordability, and addressing MISO's resource adequacy needs. The results of our updated resource plan will be included in our third quarter capital expenditure updates.

Our open and transparent resource planning process allows us to be nimble in responding and preparing for the needs of our customers and communities. Another key differentiator in the states we serve – ensuring our ability to be nimble, support and grow with our customers.

Before I turn the call over to Robert, I want to reiterate that we are well positioned to deliver on both customer and investor expectations. We've implemented significant measures to mitigate risk while enhancing reliability. As we continue to execute our strategy, we're uniquely positioned to quickly adapt to a dynamic environment.

I would like to echo John's appreciation of our employees who make what we do possible and ensure our continued ability to deliver outstanding value to our customers and meeting investor's expectations.

At this time, I will turn the call over to Robert.

ROBERT DURIAN:
Thanks Lisa. Good morning, everyone.

Yesterday, we announced first quarter 2024 earnings of 62 cents per share compared to first quarter 2023 earnings of 65 cents per share.

The quarter-over-quarter variances were mainly driven by the successful execution of WPL's customer focused capital investment program which supported new electric and gas rates that took effect on January first and the higher financing and depreciation expenses associated with such capital investments.

However, the quarter over quarter variances were also impacted by historically mild temperatures. Our service territory experienced the warmest first quarter on record for Cedar Rapids and Madison since 20-12. Temperature impacts decreased Alliant Energy's earnings by approximately 8 cents per share in the first quarter of 2024. In comparison, temperature impacts decreased Alliant Energy earnings in the first quarter of 2023 by 4 cents per share.

Temperature normalized electric sales to Wisconsin retail customers were relatively flat in the first quarter of 2024. In Iowa, residential sales were higher in the first quarter of 2024 when compared to last year. We continue to experience solid growth in the number of residential customers in both states. However, these positive drivers were offset by decreased electric sales to commercial and industrial customers in Iowa largely due to lower sales to lower margin co-generation customers.

We continue to make progress with lowering operating expenses to achieve our financial objectives and support customer affordability. In fact, first quarter 2024 other operation and maintenance expenses were almost 15 million dollars less than the first quarter of 2023.

Through our diverse generation portfolio and execution of our robust fuel risk management programs, we are also keeping natural gas and electric energy costs in check. Our natural gas customers benefited from this trend as average retail bills in the first quarter of 2024 were approximately 25 percent lower than the first quarter of 2023.

Turning to cashflows, first quarter 2024 cashflows from operations increased by over 100 million dollars when compared to last year. This increase was primarily due to the timing of WPL's fuel-related cost recoveries and WPL's electric and gas rate increases which were effective January first of this year.

Looking forward, we expect continued improvement in our cashflow metrics as a result of the aforementioned drivers, as well as increasing levels of tax credit monetization. We recently executed agreements on tax credit transfers that cover both 2024 and 2025 credits expected to be generated at WPL and IPL.

We are also making progress in executing our 1 point 7-billion-dollar financing plans for 2024 largely to fund our investments in renewable and battery projects and support refinancing 800-million-dollars in debt maturities this year. To date, we have issued a 300-million-dollar green bond at WPL and refinanced our 300-million-dollar term loan at Alliant Energy Finance.

Later this quarter, we expect to receive approximately 120 million dollars from the sales of partial interests in West Riverside. And this year –we expect to raise approximately 25 million dollars in equity under our DRIP plan.

Finally, I will highlight our regulatory initiatives in progress as well as some regulatory filings we plan to initiate later this year.

IPL's rate review continues to advance through the procedural schedule. As a reminder, we filed electric and gas rate reviews in Iowa last year. These rate reviews focus on recovery of customer-focused investments in Iowa that support:

- Building a more reliable, sustainable, and resilient energy future
- Strengthening the energy grid as energy demand and extreme weather threats increase, and
- Diversifying our generation resources.

Last month, intervenors in IPL's electric and gas rate review proceeding filed their direct testimony. We were not surprised by the intervenors comments - as divergent viewpoints are a normal part of the process. We stand by the investments we have

made on behalf of our customers and believe in the merits of the case that we put before the Iowa Utilities Board. We look forward to working with the intervenors as the process continues.

On slide 10 we have provided the procedural schedule to help you monitor the progress of these rate review proceedings. Under Iowa statutes, rate reviews must generally be decided within 10 months after the filing. Therefore, we anticipate a decision in the third quarter of this year. We have requested new rates to be implemented effective October first.

Turning to Wisconsin, we have two pending proceedings in progress -

- We filed our annual Wisconsin fuel reconciliation for 2023 in the first quarter. At the conclusion of the fuel reconciliation process, we expect to refund over 30 million dollars to our Wisconsin customers.
- And, we requested authority to invest in reliability enhancements at our Riverside generating station.

We anticipate decisions from the PSCW on both of these dockets later this year.

Turning to planned regulatory filings in 2024. We expect to make regulatory filings in both Iowa and Wisconsin later this year for additional renewables and dispatchable resources following our routine, continuous modeling updates of our Clean Energy Blueprints. We expect these projects will enhance reliability, as well as further diversify and balance - our energy resources to meet customer energy needs.

In closing, we are positioning for another year of consistent 5 to 7 percent growth in adjusted earnings per share. We are reaffirming our 20-24 earnings guidance range of two dollars and ninety-nine cents to three dollars and thirteen cents per share. As a reminder, our guidance is based on constructive and timely outcomes of our regulatory proceedings, execution of cost controls, and normal weather in our service territory for the remainder of the year. We will continue to manage our business to mitigate on-going inflationary pressures, enable operational efficiency and deliver long-term consistency.

We very much appreciate the continued support of our company and look forward to meeting with many of you later this month.

At this time, I will turn the call back over to the operator to facilitate the question-and-answer session.

CONFERENCE CALL OPERATOR:
Thank you, Mr. Durian. At this time, the company will open up the call to questions from members of the investment community.

(OPERATOR PROVIDES INSTRUCTIONS ON HOW TO ASK A QUESTION)

(Q&A SESSION)

CONFERENCE CALL COORDINATOR/OPERATOR:
Ms. Gille, there are no further questions at this time.

Susan Gille:
With no more questions, this concludes our call. A replay will be available on our investor website.

Thank you for your continued support of Alliant Energy and feel free to contact me with any follow-up questions.

The accompanying conference call script includes forward-looking statements. These forward-looking statements can be identified as such because the statements include words such as "will," "ahead," "expect," "expected," "anticipate," "planned," or other words of similar import. Similarly, statements that describe future financial performance, including earnings guidance and earnings growth, and plans or strategies, including our investment plans, construction plans, financing plans and regulatory plans, are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those currently anticipated. Actual results could be affected by the following factors, among others:

- the direct or indirect effects resulting from cybersecurity incidents or attacks on Alliant Energy, IPL, WPL, or their suppliers, contractors and partners, or responses to such incidents;
- the impact of customer- and third party-owned generation, including alternative electric suppliers, in IPL's and WPL's service territories on system reliability, operating expenses and customers' demand for electricity;
- economic conditions and the impact of business or facility closures in IPL's and WPL's service territories;
- the impact of energy efficiency, franchise retention and customer disconnects on sales volumes and operating income;
- the impact that price changes may have on IPL's and WPL's customers' demand for electric, gas and steam services and their ability to pay their bills;
- changes in the price of delivered natural gas, transmission, purchased electricity and delivered coal, particularly during elevated market prices, and any resulting changes to counterparty credit risk, due to shifts in supply and demand caused by market conditions, regulations and Midcontinent Independent System Operator, Inc.'s (MISO's) seasonal resource adequacy process;
- IPL's and WPL's ability to obtain adequate and timely rate relief to allow for, among other things, the recovery of and/or the return on costs, including fuel costs,

operating costs, transmission costs, capacity costs, deferred expenditures, deferred tax assets, tax expense, interest expense, capital expenditures, and remaining costs related to electric generating units (EGUs) that may be permanently closed and certain other retired assets, decreases in sales volumes, earning their authorized rates of return, payments to their parent of expected levels of dividends, and the impact of rate design on current and potential customers' demand for energy in their service territories;

- weather effects on utility sales volumes and operations;
- the ability to obtain deferral treatment for the recovery of and a return on prudently incurred costs in between rate reviews;
- the ability to obtain regulatory approval for construction projects with acceptable conditions;
- the ability to complete construction of renewable generation and storage projects by planned in-service dates and within the cost targets set by regulators due to cost increases of and access to materials, equipment and commodities, which could result from tariffs, duties or other assessments, such as any additional tariffs resulting from U.S. Department of Commerce investigations into and any decisions made regarding the sourcing of solar project materials and equipment from certain countries, labor issues or supply shortages, the ability to successfully resolve warranty issues or contract disputes, the ability to achieve the expected level of tax benefits based on tax guidelines, project costs and the level of electricity output generated by qualifying generating facilities, and the ability to efficiently utilize the renewable generation and storage project tax benefits for the benefit of customers;
- WPL's ability to obtain rate relief to allow for the return on costs of solar generation projects that exceed initial cost estimates;
- the impacts of changes in the tax code, including tax rates, minimum tax rates, adjustments made to deferred tax assets and liabilities, and changes impacting the availability of and ability to transfer renewable tax credits;
- the ability to utilize tax credits generated to date, and those that may be generated in the future, before they expire, as well as the ability to transfer tax credits that may be generated in the future at adequate pricing;
- disruptions to ongoing operations and the supply of materials, services, equipment and commodities needed to construct solar generation, battery storage and electric and gas distribution projects, which may result from geopolitical issues, supplier manufacturing constraints, regulatory requirements, labor issues or transportation issues, and thus affect the ability to meet capacity requirements and result in increased capacity expense;
- inflation and higher interest rates;
- the future development of technologies related to electrification, and the ability to reliably store and manage electricity;
- federal and state regulatory or governmental actions, including the impact of legislation, and regulatory agency orders and changes in public policy;
- employee workforce factors, including the ability to hire and retain employees with specialized skills, impacts from employee retirements, changes in key executives,

ability to create desired corporate culture, collective bargaining agreements and negotiations, work stoppages or restructurings;
- disruptions in the supply and delivery of natural gas, purchased electricity and coal;
- changes to the creditworthiness of, or performance of obligations by, counterparties with which Alliant Energy, IPL and WPL have contractual arrangements, including participants in the energy markets and fuel suppliers and transporters;
- the impact of penalties or third-party claims related to, or in connection with, a failure to maintain the security of personally identifiable information, including associated costs to notify affected persons and to mitigate their information security concerns;
- impacts that terrorist attacks may have on Alliant Energy's, IPL's and WPL's operations and recovery of costs associated with restoration activities, or on the operations of Alliant Energy's investments;
- any material post-closing payments related to any past asset divestitures, including the transfer of renewable tax credits and the sale of Whiting Petroleum, which could result from, among other things, indemnification agreements, warranties, guarantees or litigation;
- continued access to the capital markets on competitive terms and rates, and the actions of credit rating agencies;
- changes to MISO's resource adequacy process establishing capacity planning reserve margin and capacity accreditation requirements that may impact how and when new and existing generating facilities, including IPL's and WPL's additional solar generation, may be accredited with energy capacity, and may require IPL and WPL to adjust their current resource plans, to add resources to meet the requirements of MISO's process, or procure capacity in the market whereby such costs might not be recovered in rates;
- issues associated with environmental remediation and environmental compliance, including compliance with all environmental and emissions permits and future changes in environmental laws and regulations, including the Coal Combustion Residuals Rule, Cross-State Air Pollution Rule and federal, state or local regulations for greenhouse gases emissions reductions from new and existing fossil-fueled EGUs under the Clean Air Act, and litigation associated with environmental requirements;
- increased pressure from customers, investors and other stakeholders to more rapidly reduce greenhouse gases emissions;
- the ability to defend against environmental claims brought by state and federal agencies, such as the U.S. Environmental Protection Agency and state natural resources agencies, or third parties, such as the Sierra Club, and the impact on operating expenses of defending and resolving such claims;
- the direct or indirect effects resulting from breakdown or failure of equipment in the operation of electric and gas distribution systems, such as mechanical problems and explosions or fires, and compliance with electric and gas transmission and distribution safety regulations, including regulations promulgated by the Pipeline and Hazardous Materials Safety Administration;

- issues related to the availability and operations of EGUs, including start-up risks, breakdown or failure of equipment, availability of warranty coverage and successful resolution of warranty issues or contract disputes for equipment breakdowns or failures, performance below expected or contracted levels of output or efficiency, operator error, employee safety, transmission constraints, compliance with mandatory reliability standards and risks related to recovery of resulting incremental operating, fuel-related and capital costs through rates;
- impacts that excessive heat, excessive cold, storms, wildfires, or natural disasters may have on Alliant Energy's, IPL's and WPL's operations and construction activities, and recovery of costs associated with restoration activities, or on the operations of Alliant Energy's investments;
- Alliant Energy's ability to sustain its dividend payout ratio goal;
- changes to costs of providing benefits and related funding requirements of pension and other postretirement benefits plans due to the market value of the assets that fund the plans, economic conditions, financial market performance, interest rates, timing and form of benefits payments, life expectancies and demographics;
- material changes in employee-related benefit and compensation costs, including settlement losses related to pension plans;
- risks associated with operation and ownership of non-utility holdings;
- changes in technology that alter the channels through which customers buy or utilize Alliant Energy's, IPL's or WPL's products and services;
- impacts on equity income from unconsolidated investments from changes in valuations of the assets held, as well as potential changes to ATC LLC's authorized return on equity;
- impacts of IPL's future tax benefits from Iowa rate-making practices, including deductions for repairs expenditures, allocation of mixed service costs and state depreciation, and recoverability of the associated regulatory assets from customers, when the differences reverse in future periods;
- current or future litigation, regulatory investigations, proceedings or inquiries;
- reputational damage from negative publicity, protests, fines, penalties and other negative consequences resulting in regulatory and/or legal actions;
- the direct or indirect effects resulting from pandemics;
- the effect of accounting standards issued periodically by standard-setting bodies; and
- the ability to successfully complete tax audits and changes in tax accounting methods with no material impact on earnings and cash flows.

Without limitation, the expectations with respect to 2024 earnings guidance, long-term earnings growth objective, and the clean energy transition financing plans and regulatory plans in this script are forward-looking statements and are based in part on certain assumptions made by Alliant Energy, some of which are referred to in the forward-looking statements. Alliant Energy cannot provide any assurance that the assumptions referred to in the forward-looking statements or otherwise are accurate or will prove to be correct. Any assumptions that are inaccurate or do not prove to be

correct could have a material adverse effect on Alliant Energy's ability to achieve the estimates or other targets included in the forward-looking statements. The statements included herein, including forward-looking statements, are made as of the date hereof and Alliant Energy undertakes no obligation to update publicly such statements to reflect subsequent events or circumstances.