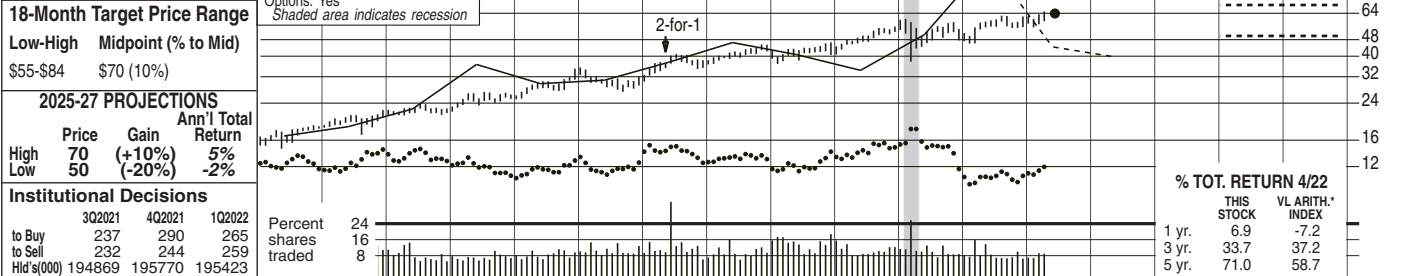


ALLIANT ENERGY NDQ-LNT

RECENT PRICE **63.78** P/E RATIO **22.8** (Trailing: 23.5 Median: 20.0) RELATIVE P/E RATIO **1.37** DIV'D YLD **2.8%** VALUE LINE

| | | |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| TIMELINESS 3 Raised 10/29/21 | High: 22.2 23.8 27.1 34.9 35.4 41.0 45.6 46.6 55.4 60.3 62.3 65.4 | Target Price Range 2025 2026 2027 |
| SAFETY 2 Raised 9/28/07 | Low: 17.0 20.9 21.9 25.0 27.1 30.4 36.6 36.8 40.8 37.7 46.0 54.8 | |
| TECHNICAL 3 Lowered 6/10/22 | LEGENDS 0.70 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 5/16 Options: Yes Shaded area indicates recession | |
| BETA .80 (1.00 = Market) | | |



| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | © VALUE LINE PUB. LLC | 25-27 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|--------------------------------------|---------------|
| 14.46 | 15.57 | 16.67 | 15.51 | 15.40 | 16.51 | 13.94 | 14.77 | 15.10 | 14.34 | 14.58 | 14.62 | 14.97 | 14.89 | 13.67 | 14.65 | 16.35 | 16.90 | Revenues per sh | 18.50 |
| 2.16 | 2.56 | 2.28 | 2.10 | 2.60 | 2.75 | 2.95 | 3.34 | 3.49 | 3.45 | 3.43 | 3.97 | 4.32 | 4.59 | 4.92 | 5.25 | 5.50 | 5.75 | "Cash Flow" per sh | 6.75 |
| 1.03 | 1.35 | 1.27 | .95 | 1.38 | 1.38 | 1.53 | 1.65 | 1.74 | 1.69 | 1.65 | 1.99 | 2.19 | 2.33 | 2.47 | 2.63 | 2.80 | 2.95 | Earnings per sh ^A | 3.50 |
| .58 | .64 | .70 | .75 | .79 | .85 | .90 | .94 | 1.02 | 1.10 | 1.18 | 1.26 | 1.34 | 1.42 | 1.52 | 1.61 | 1.71 | 1.81 | Div'd Decl'd per sh ^B + † | 2.15 |
| 1.71 | 2.46 | 3.98 | 5.43 | 3.91 | 3.03 | 5.22 | 3.32 | 3.78 | 4.25 | 5.26 | 6.34 | 6.92 | 6.69 | 5.47 | 4.67 | 5.90 | 5.90 | Cap'l Spending per sh | 6.25 |
| 11.42 | 12.15 | 12.78 | 12.54 | 13.05 | 13.57 | 14.12 | 14.79 | 15.54 | 16.41 | 16.96 | 18.08 | 19.43 | 21.24 | 22.76 | 23.91 | 25.05 | 26.25 | Book Value per sh ^C | 30.25 |
| 232.25 | 220.72 | 220.90 | 221.31 | 221.79 | 222.04 | 221.97 | 221.89 | 221.87 | 226.92 | 227.67 | 231.35 | 236.06 | 245.02 | 249.87 | 250.47 | 251.00 | 251.50 | Common Shs Outst'g ^D | 253.00 |
| 16.8 | 15.1 | 13.4 | 13.9 | 12.5 | 14.5 | 14.5 | 15.3 | 16.6 | 18.1 | 22.3 | 20.6 | 19.1 | 21.2 | 21.2 | 21.2 | 21.2 | 21.2 | Avg Ann'l P/E Ratio | 18.0 |
| .91 | .80 | .81 | .93 | .80 | .91 | .92 | .86 | .87 | .91 | 1.17 | 1.04 | 1.03 | 1.13 | 1.09 | 1.13 | 1.09 | 1.13 | Relative P/E Ratio | 1.00 |
| 3.3% | 3.1% | 4.1% | 5.7% | 4.6% | 4.3% | 4.1% | 3.7% | 3.5% | 3.6% | 3.2% | 3.1% | 3.2% | 2.9% | 2.9% | 2.9% | 2.9% | 2.9% | Avg Ann'l Div'd Yield | 3.7% |

| CAPITAL STRUCTURE as of 3/31/22 | | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------------------------------------------|-------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Debt \$7992 mill. Due in 5 Yrs \$2126 mill. | LT Debt \$7383 mill. LT Interest \$272 mill. (LT interest earned: 3.3x) | 3094.5 | 3276.8 | 3350.3 | 3253.6 | 3320.0 | 3382.2 | 3534.5 | 3647.7 | 3416.0 |
| Leases, Uncapitalized Annual rentals \$2 mill. | | 337.8 | 382.1 | 395.7 | 390.9 | 384.0 | 466.1 | 522.3 | 567.4 | 624.0 |
| Pension Assets-12/21 \$1011 mill. Oblig \$1251 mill. | | 21.5% | 12.4% | 10.1% | 15.3% | 13.4% | 12.5% | 8.4% | 10.8% | 10.8% |
| Pfd Stock None | | 6.5% | 8.1% | 8.8% | 9.4% | 16.3% | 10.7% | 14.5% | 16.3% | 8.8% |
| Common Stock 250,813,728 shs. | | 48.4% | 46.1% | 49.7% | 47.3% | 51.5% | 47.8% | 52.3% | 50.6% | 53.5% |
| MARKET CAP: \$16 billion (Large Cap) | | 48.4% | 50.8% | 47.5% | 50.0% | 46.1% | 49.8% | 45.7% | 47.6% | 44.9% |
| ELECTRIC OPERATING STATISTICS | | 6476.6 | 6461.0 | 7257.2 | 7446.3 | 8377.6 | 8392.8 | 10032 | 10938 | 12657 |
| | | 7838.0 | 7147.3 | 6442.0 | 8970.2 | 9809.9 | 10798 | 12462 | 13527 | 14336 |
| | | 6.3% | 7.0% | 6.5% | 6.3% | 5.6% | 6.7% | 6.3% | 6.3% | 5.9% |
| | | 10.1% | 11.0% | 10.8% | 10.0% | 9.5% | 10.6% | 10.9% | 10.5% | 10.6% |
| | | 10.3% | 11.3% | 11.2% | 10.2% | 9.7% | 10.9% | 11.2% | 10.7% | 10.8% |
| | | 3.9% | 4.9% | 4.6% | 3.6% | 2.8% | 4.0% | 4.4% | 4.2% | 4.2% |
| | | 64% | 57% | 60% | 66% | 72% | 64% | 62% | 61% | 62% |

BUSINESS: Alliant Energy Corporation (formerly Interstate Energy) is a holding company formed through the merger of WPL Holdings, IES Industries, and Interstate Power. Supplies electricity to 985,000 customers and gas to 425,000 customers in Wisconsin, Iowa, and Minnesota. Electric revenue by state: WI, 43%; IA, 56%; MN, 1%. Electric revenue: residential, 36%; commercial, 25%; industrial, 29%; wholesale, 8%; other, 2%. Generating sources: coal, 32%; gas, 32%; wind, 16%; other, 1%; purchased, 19%. Fuel costs: 25% of revs. '21 reported deprec. rates: 2.9%-6.1%. Has 3,300 employees. Chairman, President & CEO: John O. Larsen. Inc.: Wisconsin. Address: 4902 N. Biltmore Lane, Madison, Wisconsin 53718-2148. Tel.: 608-458-3311. Internet: www.alliantenergy.com.

We have raised our 2022 earnings estimate for Alliant Energy by \$0.05 a share, to \$2.80. First-quarter earnings topped our \$0.70-a-share estimate. The company benefited from favorable weather patterns and stronger-than-expected volume growth (aside from the weather effects) in the period. In addition, Alliant Energy's Wisconsin Power and Light subsidiary was granted rate relief at the start of the year. The utility received rate hikes of \$114 million for electricity and \$15 million for gas. Other positive factors are the addition of renewable-energy projects (see below), and effective control of operating and maintenance expenses, despite the inflationary environment. Our revised estimate is near the upper end of management's targeted range of \$2.67-\$2.81 a share.

We expect further profit growth in 2023. The company should benefit from rising volume growth (as long as the economy holds up) and income from additional renewable-energy projects. We think our previous estimate of \$2.90 a share was too conservative, so we boosted it by a nickel. Alliant Energy's goal for annual earnings growth is 5%-7%.

The company is expanding its portfolio of renewable-energy projects. WPL is adding 325 megawatts of solar capacity this year, and has received approval for an additional 764 mw of solar capacity in 2023. However, the utility has not yet identified the sourcing for 500 mw in the second half of 2023. Given the supply-chain problems for solar panels, this is a source of uncertainty. Nevertheless, WPL plans to ask the regulators for permission to add up to 300 mw of additional solar capacity. Separately, the company is asking the Iowa commission for permission to add 400 mw of solar capacity along with 75 mw of battery storage. A decision is anticipated in the second half of 2022. These projects are expected to come on line in 2023 and 2024.

This equity has a high valuation. The dividend yield is below the utility average. Its prospects over the next 18 months and the 3- to 5-year period are subpar. Like many electric utility issues, the recent quotation is well within our 2025-2027 Target Price Range.

| Cal-endar | QUARTERLY REVENUES (\$ mill.) | | | | Full Year |
|-----------|-------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2019 | 987.2 | 790.2 | 990.2 | 880.1 | 3647.7 |
| 2020 | 915.7 | 763.1 | 920.0 | 817.2 | 3416.0 |
| 2021 | 901 | 817 | 1024 | 927 | 3669.0 |
| 2022 | 1068 | 900 | 1132 | 1000 | 4100 |
| 2023 | 1100 | 925 | 1175 | 1050 | 4250 |

| Cal-endar | EARNINGS PER SHARE ^A | | | | Full Year |
|-----------|---------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2019 | .53 | .40 | .94 | .46 | 2.33 |
| 2020 | .72 | .54 | .94 | .26 | 2.47 |
| 2021 | .68 | .57 | 1.02 | .35 | 2.63 |
| 2022 | .77 | .60 | 1.05 | .38 | 2.80 |
| 2023 | .80 | .65 | 1.10 | .40 | 2.95 |

| Cal-endar | QUARTERLY DIVIDENDS PAID ^B + † | | | | Full Year |
|-----------|-------------------------------------------|--------|--------|--------|-----------|
| | Mar.31 | Jun.30 | Sep.30 | Dec.31 | |
| 2018 | .335 | .335 | .335 | .335 | 1.34 |
| 2019 | .355 | .355 | .355 | .355 | 1.42 |
| 2020 | .38 | .38 | .38 | .38 | 1.52 |
| 2021 | .4025 | .4025 | .4025 | .4025 | 1.61 |
| 2022 | .4275 | .4275 | | | |

(A) Diluted EPS. Excl. nonrecurring losses: '11, 1c; '12, 8c. '20 & '21 EPS don't sum due to rounding. Next earnings report due late July. (B) Dividends historically paid in mid-Feb., May, Aug., and Nov. (C) Dividend reinvestment plan avail. † Shareholder investment plan avail. (D) Incl. deferred charges. In '21: \$1,980 mill., \$7.91/sh. (E) In millions, adj. for split. (F) Rate base: Orig. cost. Rates all'd on com. eq. in IA in '20: various; in WI in '22: 10%; earned on avg. com. eq., '21: 11.3%. Regulatory Climate: Wisconsin, Above Average; Iowa, Average.

Company's Financial Strength A
Stock's Price Stability 95
Price Growth Persistence 65
Earnings Predictability 95

To subscribe call 1-800-VALUELINE

June 10, 2022

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