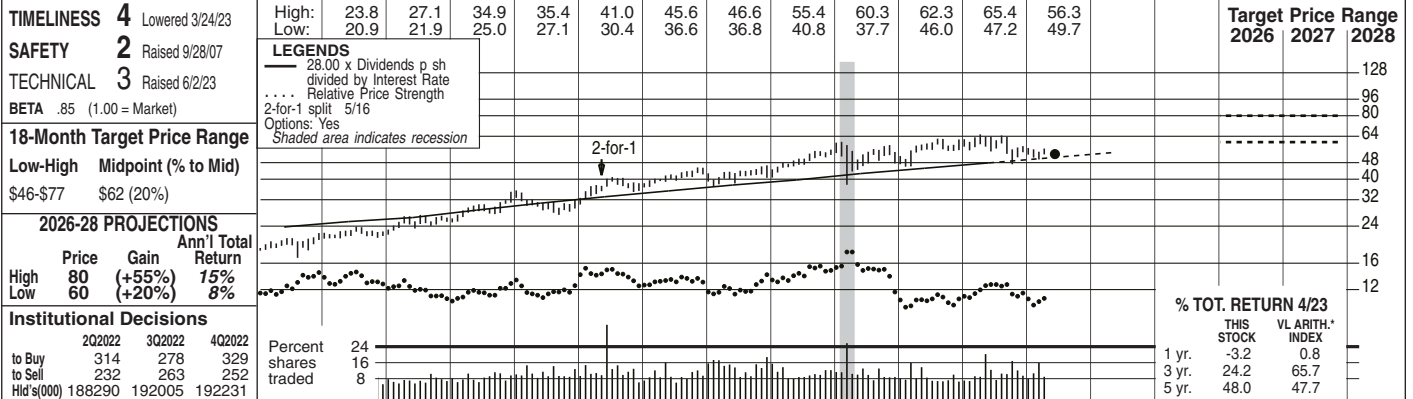


ALLIANT ENERGY NDQ-LNT

RECENT PRICE **50.97** P/E RATIO **17.9** (Trailing: 19.5; Median: 21.0) RELATIVE P/E RATIO **1.09** DIV'D YLD **3.6%** VALUE LINE



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
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	16.74	16.50	16.55	Revenues per sh	16.95
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	5.40	5.50	5.75	"Cash Flow" per sh	6.45
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	2.73	2.85	3.10	Earnings per sh ^A	3.80
.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	1.92	Div'd Decl'd per sh ^B + †	2.29
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	5.91	5.80	5.80	Cap'l Spending per sh	5.40
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	24.99	26.55	27.80	Book Value per sh ^C	31.90
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	251.14	255.80	256.00	Common Shs Outst'g ^D	257.00
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	21.4	21.2	21.4	Avg Ann'l P/E Ratio	18.0
.80	.81	.93	.80	.91	.92	.86	.87	.91	1.17	1.04	1.03	1.13	1.09	1.15	1.24	1.15	1.24	Relative P/E Ratio	1.00
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%	2.9%	Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 12/31/22		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Debt	\$9050 mill. Due in 5 Yrs \$2117 mill.	3276.8	3350.3	3253.6	3320.0	3382.2	3534.5	3647.7	3416.0	3669.0	4205.0	4220	4240	Revenues (\$mill)	4350				
LT Debt	\$8132 mill. LT Interest \$285 mill. (LT interest earned: 3.5x)	382.1	395.7	390.9	384.0	466.1	522.3	567.4	624.0	674.0	686.0	715	800	Net Profit (\$mill)	975				
Leases, Uncapitalized	Annual rentals \$3 mill.	12.4%	10.1%	15.3%	13.4%	12.5%	8.4%	10.8%	--	10.8%	3.1%	1.0%	2.0%	Income Tax Rate	2.0%				
Pension Assets-12/22	\$706 mill. Oblig \$875 mill.	8.1%	8.8%	9.4%	16.3%	10.7%	14.5%	16.3%	8.8%	3.7%	8.7%	4.0%	4.0%	AFUDC % to Net Profit	4.0%				
Pfd Stock	None	46.1%	49.7%	47.3%	51.5%	47.8%	52.3%	50.6%	53.5%	55.0%	53.5%	52.9%	Long-Term Debt Ratio	52.0%					
Common Stock	251,387,788 shs.	50.8%	47.5%	50.0%	46.1%	49.8%	45.7%	47.6%	44.9%	47.1%	45.0%	46.5%	47.5%	Common Equity Ratio	48.0%				
MARKET CAP:	\$12.8 billion (Large Cap)	6461.0	7257.2	7446.3	8377.6	8392.8	10032	10938	12657	12725	13944	14665	15035	Total Capital (\$mill)	17070				
ELECTRIC OPERATING STATISTICS		7147.3	6442.0	8970.2	9809.9	10798	12462	13527	14336	14987	16247	17050	17090	Net Plant (\$mill)	19180				
% Change Retail Sales (KWH)		7.0%	6.5%	6.3%	5.6%	6.7%	6.3%	6.3%	5.9%	6.3%	6.1%	6.5%	6.5%	Return on Total Cap'l	7.0%				
Avg. Indust. Use (MWH)		11.3%	10.8%	10.0%	9.5%	10.6%	10.9%	10.5%	10.6%	11.3%	10.9%	10.5%	11.0%	Return on Shr. Equity	12.0%				
Avg. Indust. Revs. per KWH (c)		11.3%	11.2%	10.2%	9.7%	10.9%	11.2%	10.7%	10.8%	11.0%	10.9%	10.5%	11.0%	Return on Com Equity ^E	12.0%				
Capacity at Peak (Mw)		4.9%	4.6%	3.6%	2.8%	4.0%	4.4%	4.2%	4.2%	4.3%	4.1%	4.0%	4.5%	Retained to Com Eq	4.5%				
Peak Load, Summer (Mw)		57%	60%	66%	72%	64%	62%	61%	62%	62%	62%	62%	62%	All Div'ds to Net Prof	60%				
Annual Load Factor (%)																			
% Change Customers (yr-end)																			

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 lowered our 2023 share-earnings estimate for Alliant Energy by a nickel. At \$2.85, our new call represents an increase of 4.4% over the \$2.73 that the Wisconsin-based electric and gas utility tallied last year. Key assumptions include revenues of \$4.22 billion (up less than 1%, year over year) and modest expansion in the net profit margin. **Our less-positive near-term stance partly reflects increased concern about residential power use, amid fairly mild weather across Alliant's service area.** To that point, as measured by heating degree days, the weather in the key Madison, Wisconsin metro area has been 10% milder than normal through the first few months of 2023. Meantime, Cedar Rapids, Iowa has also enjoyed unseasonably balmy temperatures, which has likely continued to limit power-consuming heating and cooling demand.

We look for earnings to reach \$3.80 a share by 2026-2028. Our target implies average annual profit growth of 6%-9% over the next 4 to 6 years. Underpinning our positive stance is an expanded rate base, as well as generally favorable demographics across Alliant's three-state service area. Operating and maintenance costs should also trend lower, as the utility, for example, transitions to fewer overhead distribution lines in favor of underground assets that are less susceptible to weather damage.

The utility's investment roadmap includes a notable amount of energy storage. Late last year, Alliant filed a plan with the Public Service Commission of Wisconsin, calling for the addition of 175 megawatts of battery storage in the state. Specifically, the facilities would be located in Grant and Wood counties, alongside two previously-approved solar arrays. Importantly, they'd provide bridge power for more than 180,000 homes at times when sun- and wind-power generation is inadequate.

Shares of Alliant Energy are ranked 4 (Below Average) for relative year-ahead price performance. Still, over the next several years, we think LNT shares may outperform many of its peers', compensating investors for a dividend yield slightly below the industry average.

Nils C. Van Liew June 9, 2023

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	916	763	920	817	3416
2021	901	817	1024	927	3669
2022	1068	943	1135	1059	4205
2023	1077	945	1140	1058	4220
2024	1080	950	1145	1065	4240

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.72	.54	.94	.26	2.47
2021	.68	.57	1.02	.35	2.63
2022	.77	.63	.90	.43	2.73
2023	.65	.63	1.05	.52	2.85
2024	.88	.72	1.02	.48	3.10

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.355	.355	.355	.355	1.42
2020	.38	.38	.38	.38	1.52
2021	.4025	.4025	.4025	.4025	1.61
2022	.4275	.4275	.4275	.4275	1.71
2023	.4525	.4525			

(A) Diluted EPS. Excl. nonrecurring losses: '11, 1c; '12, 8c. '20 & '21 EPS don't sum due to rounding. Next earnings report due early Aug. (B) Dividends historically paid in mid-Feb., May, Aug., and Nov. (C) Dividend reinvestment plan avail. (D) Shareholder investment plan avail. (E) Incl. deferred charges. In '21: \$1,980 mill., \$7.91/sh. (F) In millions, adj. for split. (G) 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.