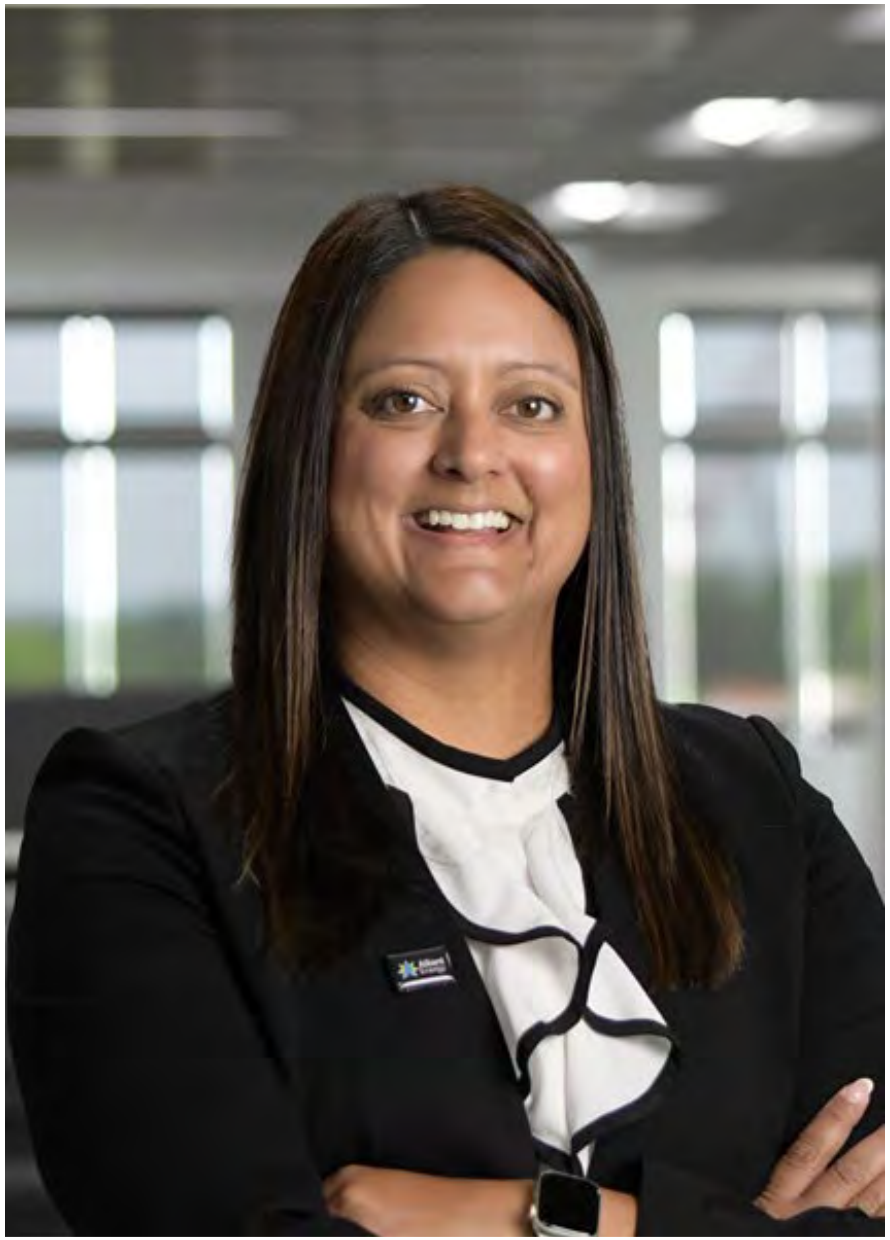
The Future of Energy in Iowa: All-of-the Above

- May Farlinger, Alliant Energy
- Kathryn Kunert, MidAmerican Energy
- Pete Hamell, Black Hills Energy
- Scott Drzycimski, ITC Midwest

May Farlinger

President, Alliant Energy's Iowa energy company

Vice President of Energy Delivery at Alliant Energy



Alliant Energy

Alliant Energy at a glance

1 million electric customers
425,000 gas customers

3,000 dedicated employees

$9.3 million
given by employees, retirees, the company and its Foundation in 2024

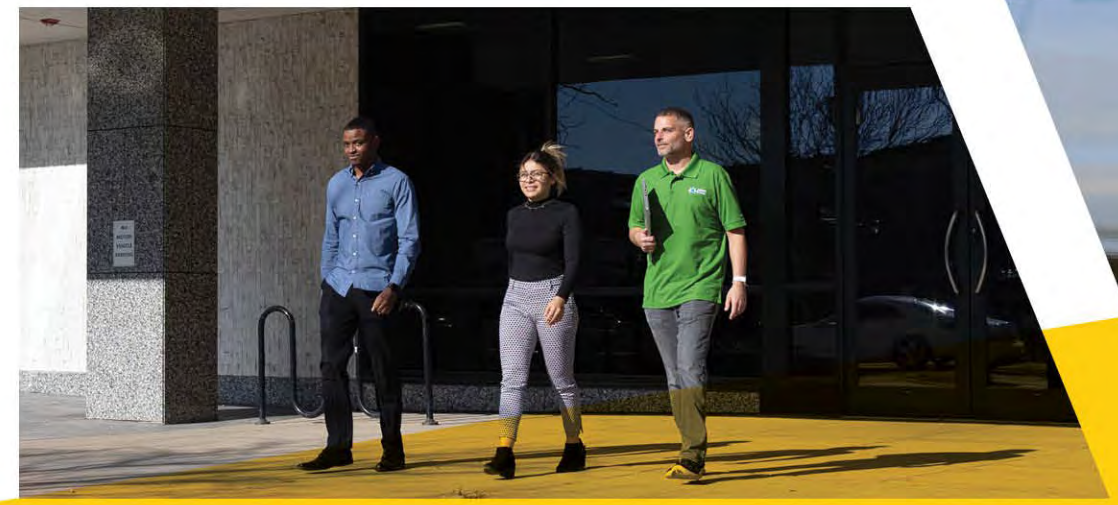
3rd largest regulated wind owner-operator

Top 5 largest regulated solar owner-operator

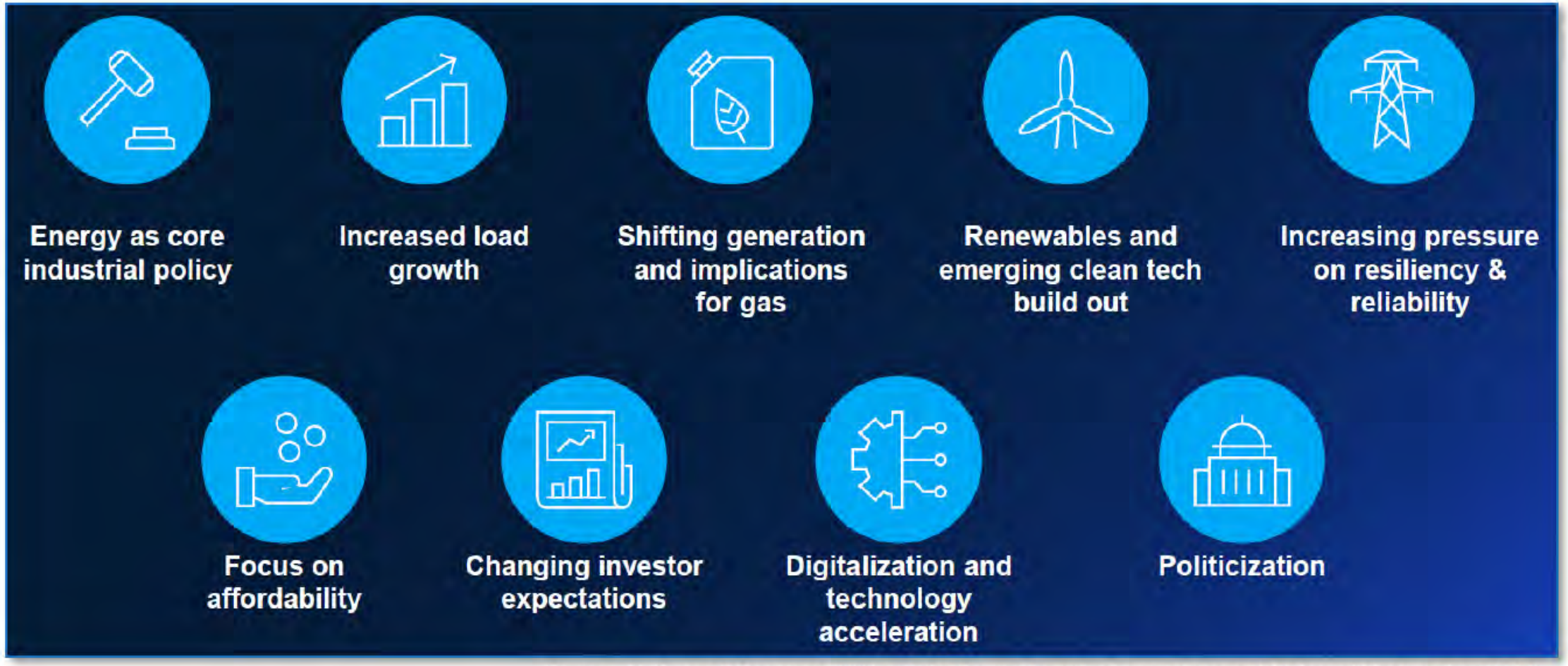
~40% of energy from renewable resources in 2023

Alliant Energy

Serve customers and build stronger communities.



Critical Trends are Shaping the Energy Industry



Source: McKinsey & Company ("Utilities & the Energy Transition" presentation at EEI Annual Meeting; June 2024)

Alliant Energy

Data Center Trends

- What are Data Center prospects looking for?
  - Speed to market – willing to pay a premium to move fast
  - Access to large amounts of land
  - Electric infrastructure capacity
  - Collaborative community and utility partners
- Data center announcements have tripled over the last year
  - 75% of announcements taking place outside of established data center hubs
- AI data center require ~3x more capital to build than traditional data centers
  - AI Data Centers can be either Hyperscalers or Co-Locators

Alliant Energy

IPL SCENARIOS

Continuing Industry Change (CIC)

Today's economic, market and technology trends continue.

Market Stagnation (MS)

Low economic growth results in flat load growth environment and relieves environmental regulatory pressure.

Advanced Customer Technology (ACT)

Increased adoption and performance of distributed generation technologies and electric vehicles that simulates changing load patterns driven by customer behavior.

New Regulation (NR)

New environmental regulations drive a price on carbon, and restrictions on natural gas production drive prices higher.

Aggressive Decarbonization (AD)

Regulatory pressure manifests as a cap on CO_2 emissions; increased economy-wide decarbonization drives electrification demand. Includes EPA greenhouse gas rules.

High Load Growth (HLG)

Today's economic and technology trends, combined with a future of onshoring, hydrogen production, high data center growth, etc.

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Transitioning our energy resources - IPL

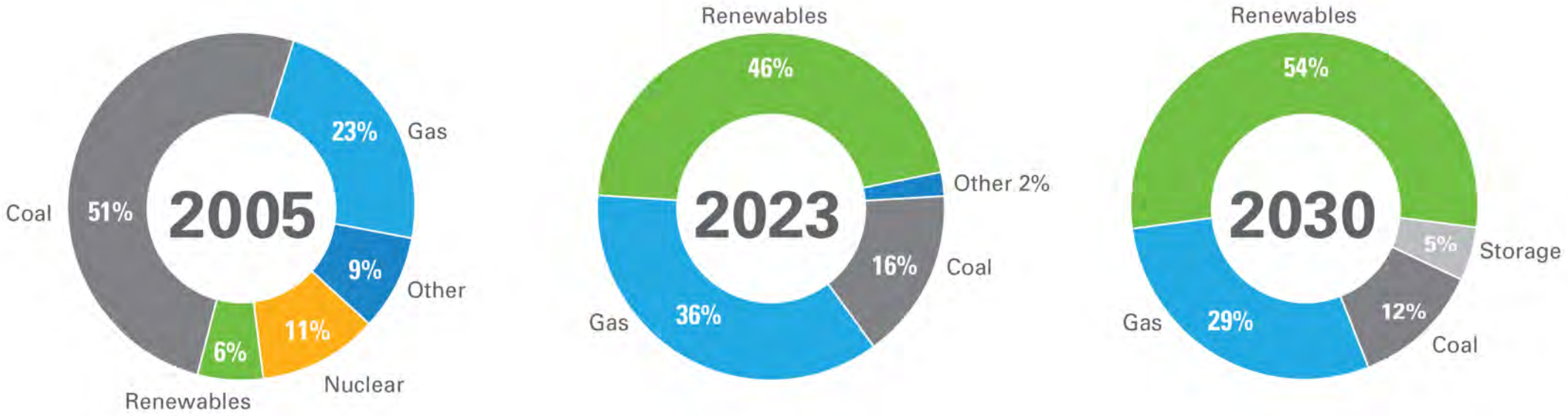
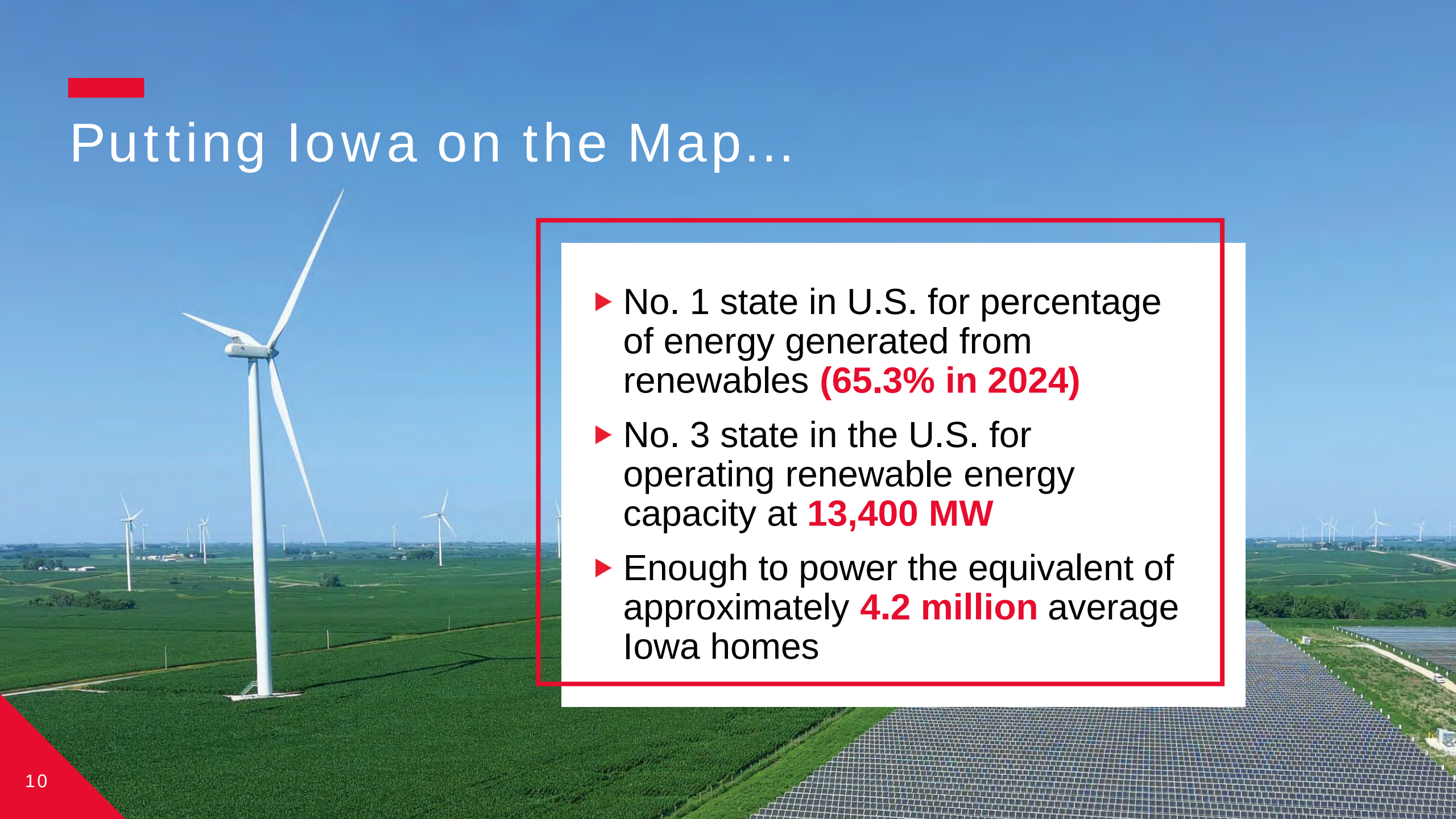


Chart percentages reflect approximate electricity generation capacity in megawatts (MW) determined from owned electric generation resources and various purchase power agreements (PPAs). This includes utility fixed-term contracts, Alliant Energy® renewable programs (Customer-Hosted Renewables, Community Solar, Renewable Energy Partner), Public Utility Regulatory Policies Act (PURPA) resources from non-utility power producers and other distributed energy resources based on these renewable energy agreements. Capacity values for 2023 are as of fiscal year-end and 2030 projections are as of June 2024. Future projections are subject to change and Alliant Energy undertakes no obligation to update publicly such statements to reflect subsequent events or obligations. Actual energy in megawatt-hours (MWh) to serve customer load will differ from the approximate capacity (MW) shown above due to participation in the Midcontinent Independent System Operator (MISO) regional energy markets.

Alliant Energy®

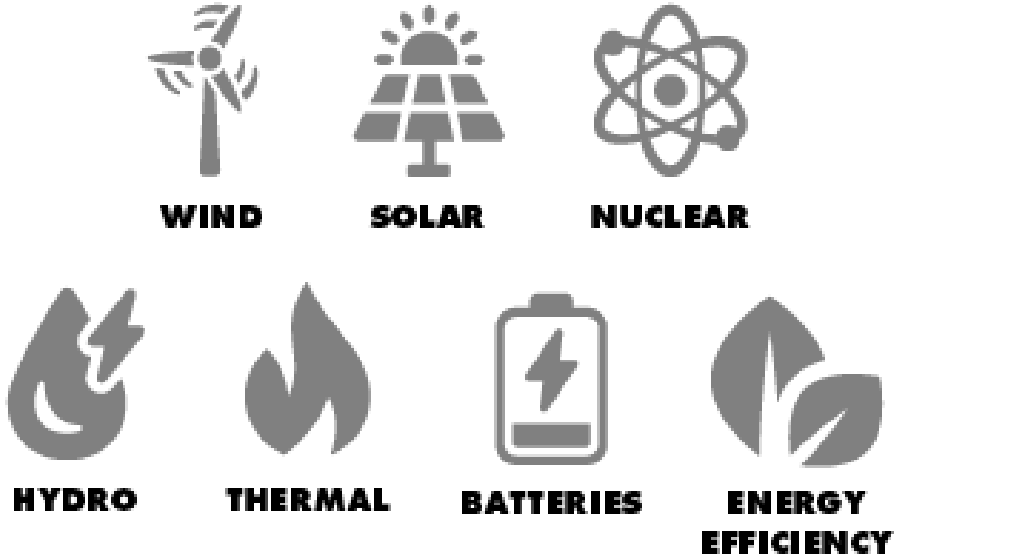
Impact to Customers

Putting Iowa on the Map...



- No. 1 state in U.S. for percentage of energy generated from renewables **(65.3% in 2024)**
- No. 3 state in the U.S. for operating renewable energy capacity at **13,400 MW**
- Enough to power the equivalent of approximately **4.2 million** average Iowa homes

Commitment to Customers

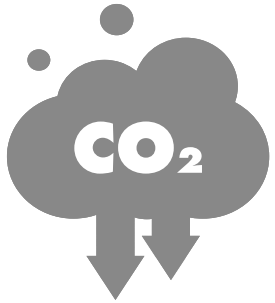


ALL-OF-THE-ABOVE

Benefits to Customers

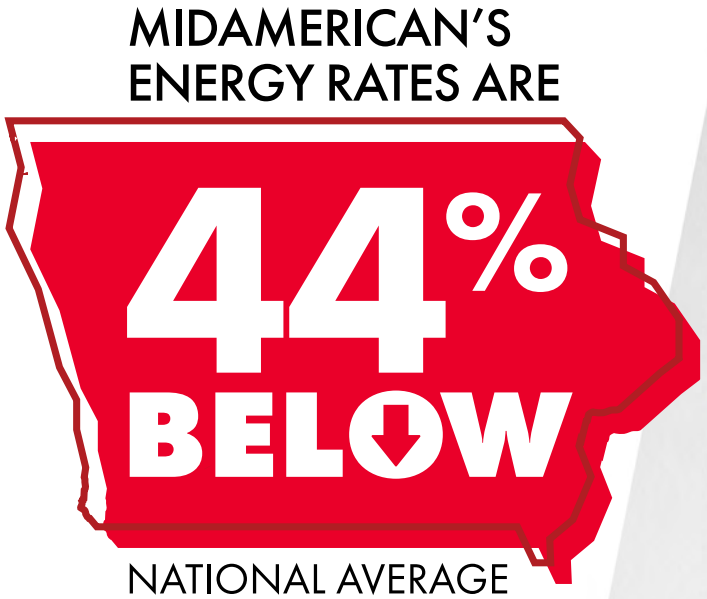
- Renewable energy, in conjunction with other on-demand energy sources has benefitted MidAmerican's customers

100% carbon-free energy delivered to customers in 2024



Reduction in carbon emissions

Rate stability



Demand for New Generation

- Increasing load across the footprint in many segments including manufacturing, data centers, commercial and residential
- At the same time, the resource transition from dispatchable resources to weather-dependent resources is driving a need to change how we maintain adequate reserve margins
- New resources are needed within the next five years to meet the increased need

All-of-the-Above Generation

- To meet future demand, MidAmerican has proposed two new generation projects to best serve customers affordably and reliably

  - Solar Reliability Project
    - 800 MW
    - Enough energy to power 144,000 homes
    - Targeted 2027-2028 in-service
    - Multiple sites throughout Iowa
    - $25m in property tax payments
    - $270m in landowner lease payments
    - 4,800 acres needed for solar arrays - 0.016% of Iowa farmland
  - Gas Combustion Turbines
    - Orient Energy Center
    - Two gas combustion turbines
    - 465 MW
    - Targeted 2028 in-service
    - Located in Adair County
    - 400 construction jobs and 5 permanent jobs
    - Called on during high-demand periods
    - Plant runs less than 10% of the time


AVAILABLE
EFFECTIVE
HELPFUL
PROBLEM-SOLVER
FAST
COMMUNICATE
RESULTS-DRIVEN
Obsessively, Relentlessly At Your Service
PARTNERSHIP
ACCESSIBLE
SOLUTION
TRANSPARENT
COLLABORATE
CONSISTENT

Black Hills Energy
Ready

We're a regulated, publicly traded electric and natural gas provider, serving:

Eight
states

1.3 million
electric and natural gas utility customers

800+
communities

OUR MISSION

Improving Life with Energy

OUR VISION

To be the Energy Partner of Choice

- 2,874 employees
- 9,106 miles of powerline
- 49,172 miles of pipeline
- 1,482 MW owned power generation

We're a regulated, publicly traded electric and natural gas provider, serving:

Eight
states

1.3 million
electric and natural gas utility customers

800+
communities

OUR VISION

To be the Energy Partner of Choice

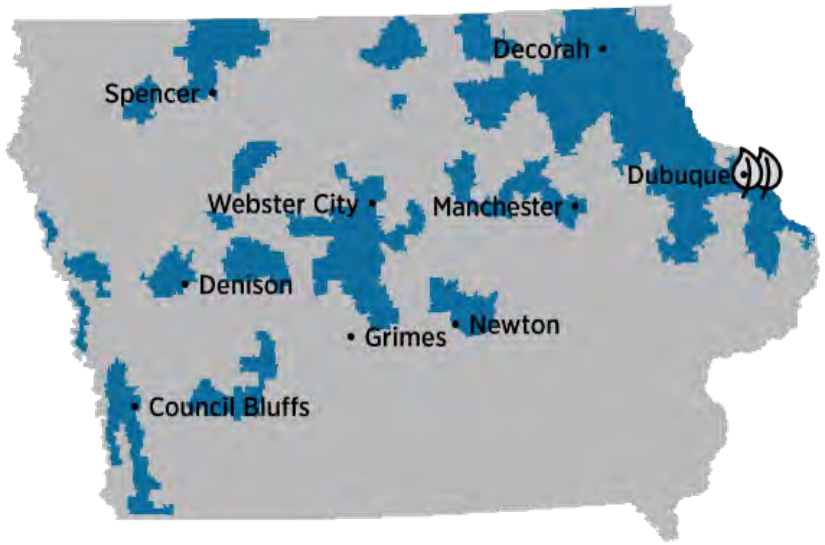
OUR MISSION

Improving Life with Energy

Iowa

We serve:

- 163,281 customers
- 133 communities
- 265 employees
- 6,839 miles of pipeline



Iowa community impact

$60.8 Million in 2023 direct economic impact*

$644,000
CHARITABLE GIVING

Included contributions and sponsorships to nonprofits, chambers and economic development organizations, United Way, energy assistance, in-kind donations, scholarships and investments in trees.

$214,000
ECONOMIC DEVELOPMENT

Aided economic development organizations and chambers of commerce working to strengthen communities.

$15,000
UNITED WAY PLEDGES

Benefited United Ways Iowa including nearly $12,000 in employee pledges plus a 25% match from Black Hills Corp. Foundation.

$65,000
ENERGY ASSISTANCE

Raised for our energy assistance program, Black Hills Cares, that helped families in need.

1,800+
VOLUNTEER HOURS

Company employees lending a hand in service to community organizations.

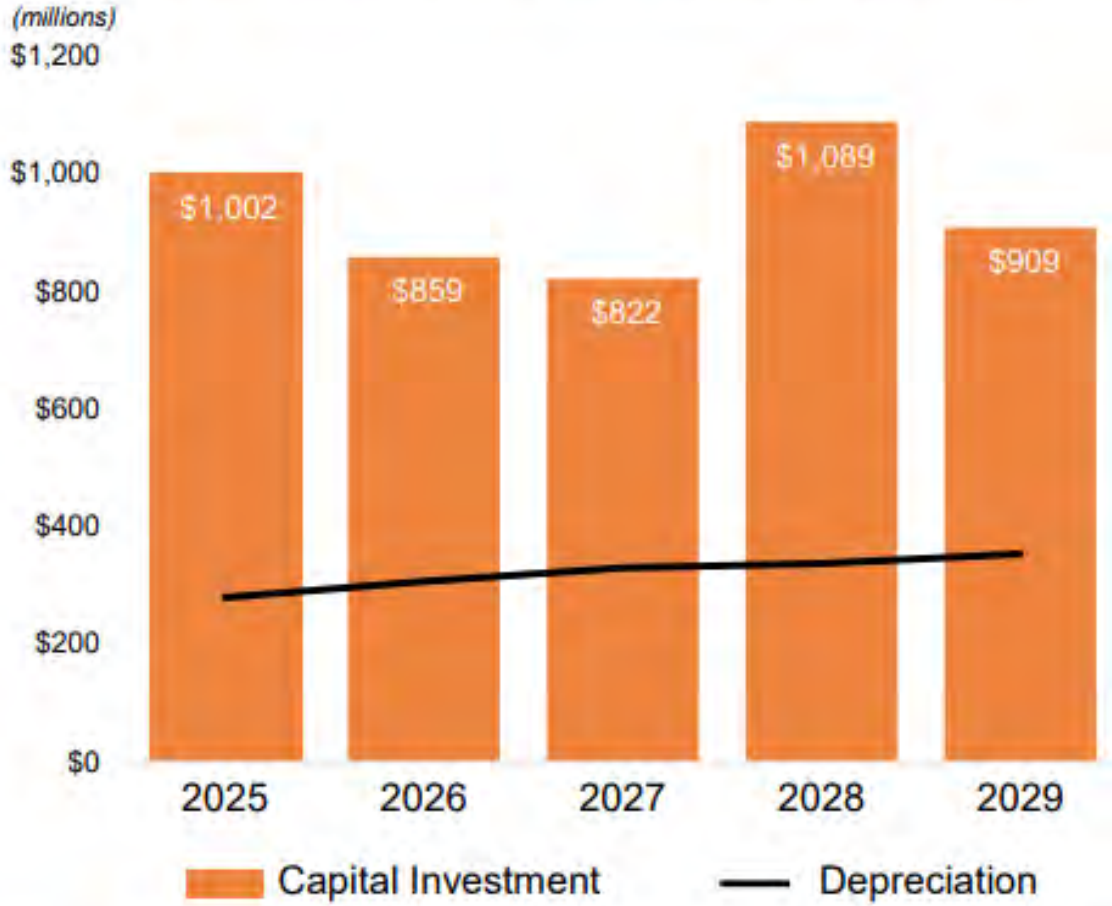
1,300+
FIRST RESPONDERS & EXCAVATORS

Trained on emergency response and safe digging practices so everyone knows safety is our top priority and the rules around 811.

*includes charitable giving, employee compensation, taxes, etc.

Investing for Customer Needs Drives Growth

Capital Investment Forecast of $4.7 billion 2025-2029*



Key Investment Categories

- Customer growth
- Safety and system integrity projects
- Replacement and modernization programs
- Electric generation and transmission to serve growth and meet emissions reduction goals

Opportunities Incremental to Plan

- Electric generation and transmission to serve data center demand
- Natural gas pipelines and storage
- Other electric and gas projects in early development phase

* Forecasted capital is subject to changes in timing and costs of projects and other factors; see Appendix for more detail of capital categories, recovery timing and historical trend of actual versus forecast

Building on a Decade of Data Center Success

High-quality Customers

- Proven track record of partnering with hyperscale data centers to support their energy needs
  - Microsoft 10+ years
  - Meta starting in 2026

More than 1 GW of Demand within the next 10 Years

Supportive Business Environment

- Ideal Cheyenne attributes for data center operations and expansion
- Innovative service tariff to serve customer needs

Ideal Location and Tariffs

Scalable Service Model

- Access to renewable resources
- Current transmission capacity
- Future infrastructure investment opportunities

Well-positioned Infrastructure

Ready Wyoming Electric Transmission Initiative

260-mile, $350-million Expansion and Interconnection of Electric System in Wyoming

- Maintain long-term cost stability for customers
- Enhance system resiliency
- Expand access to power markets and provide flexibility as power markets develop in Western states
- Support economic growth in Wyoming and attract data center and blockchain customer growth
- Expand access to renewable resources and facilitate development of renewable development across wind- and sun-rich resource areas

Construction on 115kV lines near Cheyenne, Wyoming as part of Black Hills Energy's Ready Wyoming electric transmission project

Advancing low carbon fuels

- Established a new business unit, Black Hills Energy Renewable Resource (BHERR)
- 10 RNG interconnections in services as of June 30, 2024
- Recently acquired landfill RNG production facility in Dubuque, Iowa
- Interconnections produce enough pipeline quality RNG to fuel almost 33,000 homes/year

Recently acquired RNG landfill facility in Dubuque, Iowa

The Future of Iowa's Electric Grid

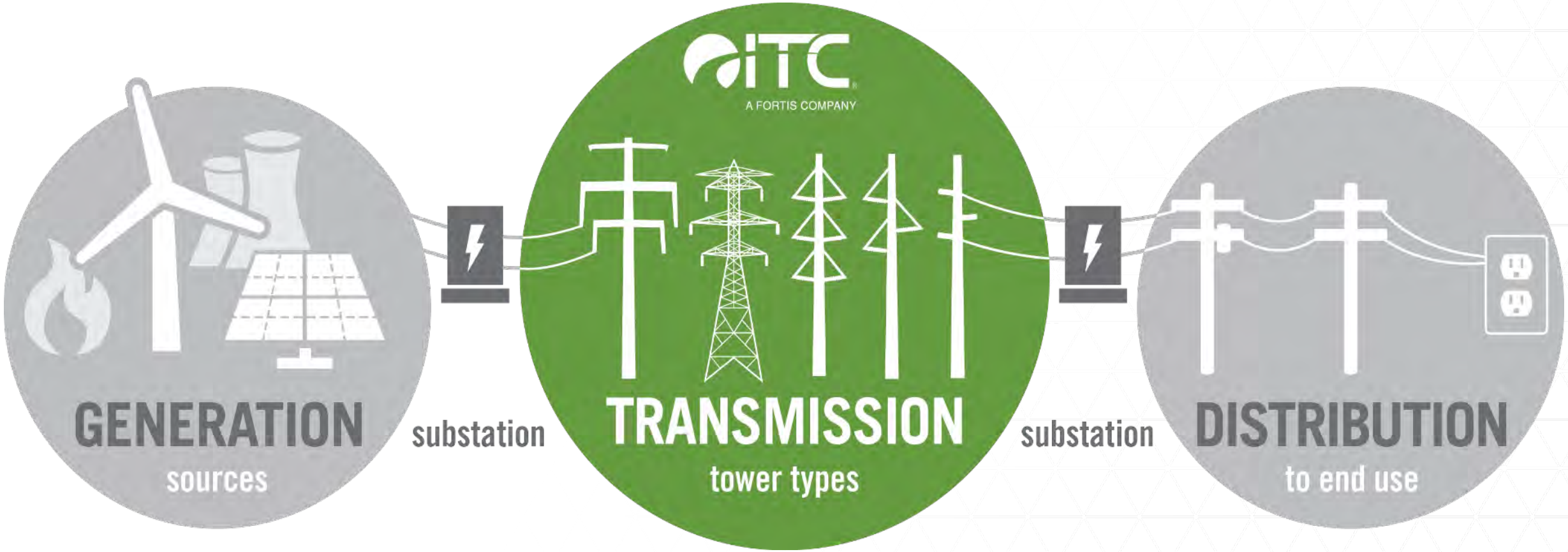
Scott Drzycimski

Director, Public Affairs
ITC Midwest
sdrzycimski@itctransco.com

ITC
A FORTIS COMPANY

FOR THE GREATER GRID

ITC Midwest – Our Role in the Electric Industry



ITC MIDWEST POWERS **OUR** STATE

322
JOBS IN OUR STATE

5
FACILITIES IN OUR STATE HEADQUARTERED IN CEDAR RAPIDS

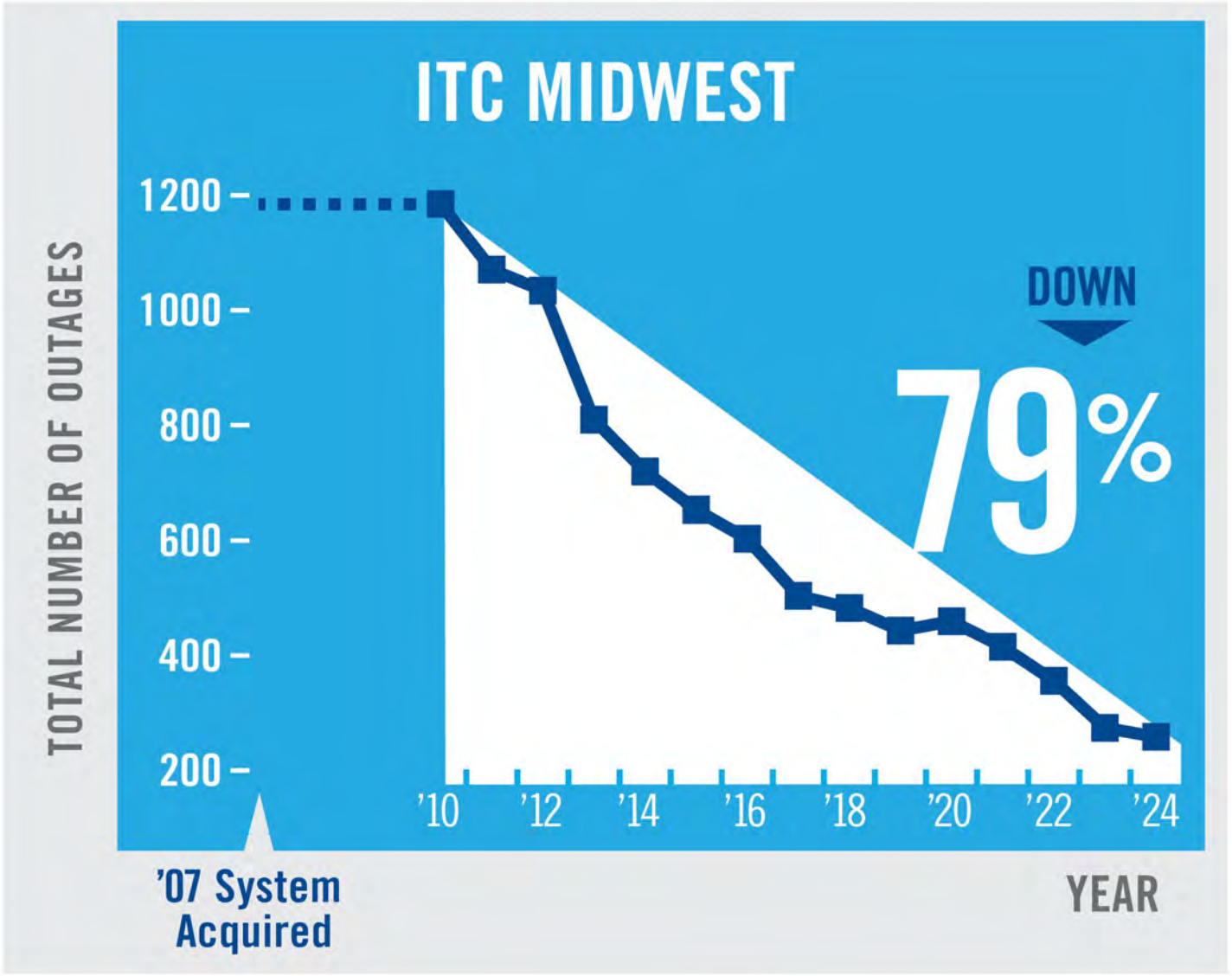
$6.8
MILLION PAID IN IOWA PROPERTY TAXES IN 2024

5,553
CIRCUIT MILES OF TRANSMISSION IN IOWA

155
SUBSTATIONS IN IOWA

$67
MILLION ANNUALLY IN PURCHASES IN MATERIALS AND SERVICES

ITC Midwest – System Reliability Improvement



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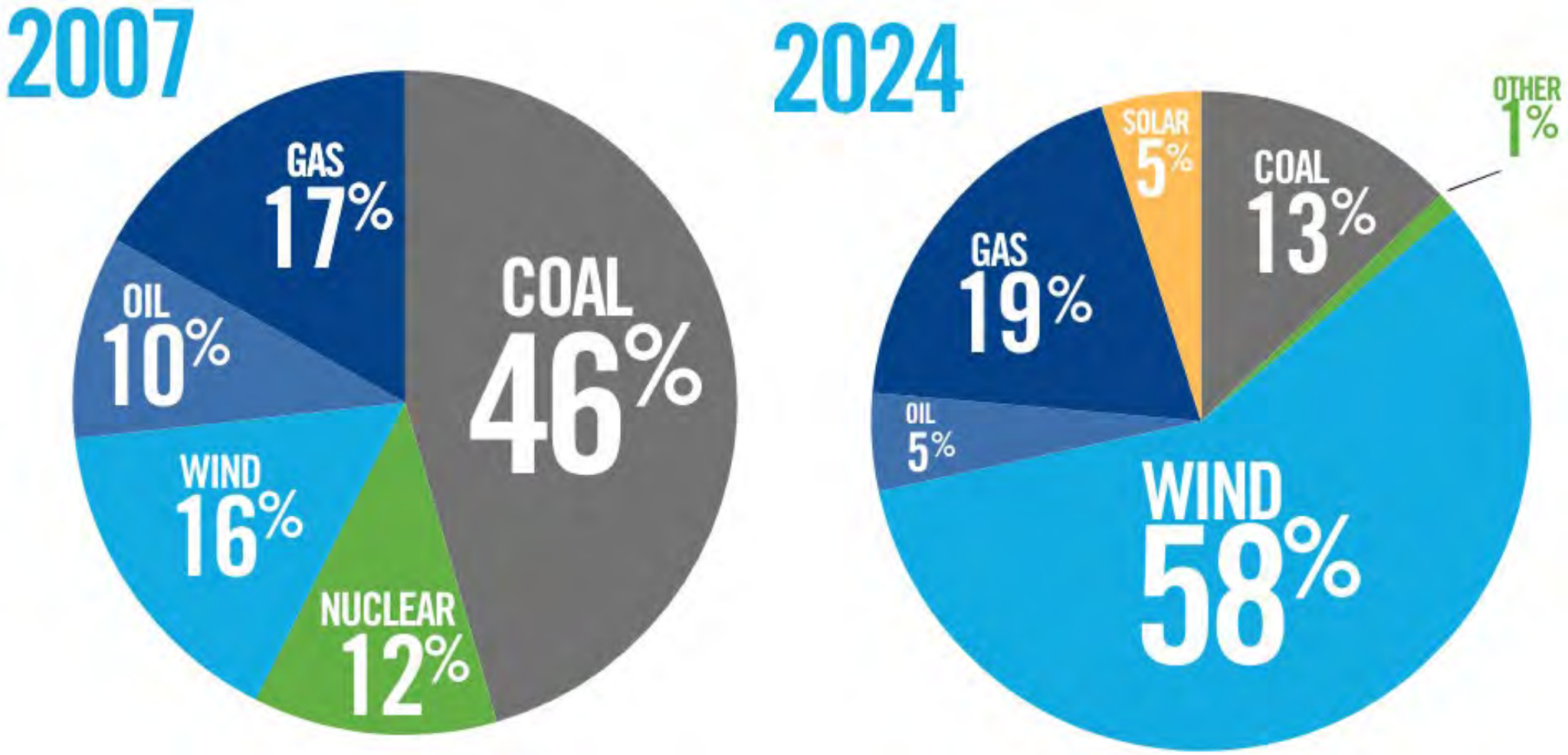
ITC Midwest – Changes in Connected Generation



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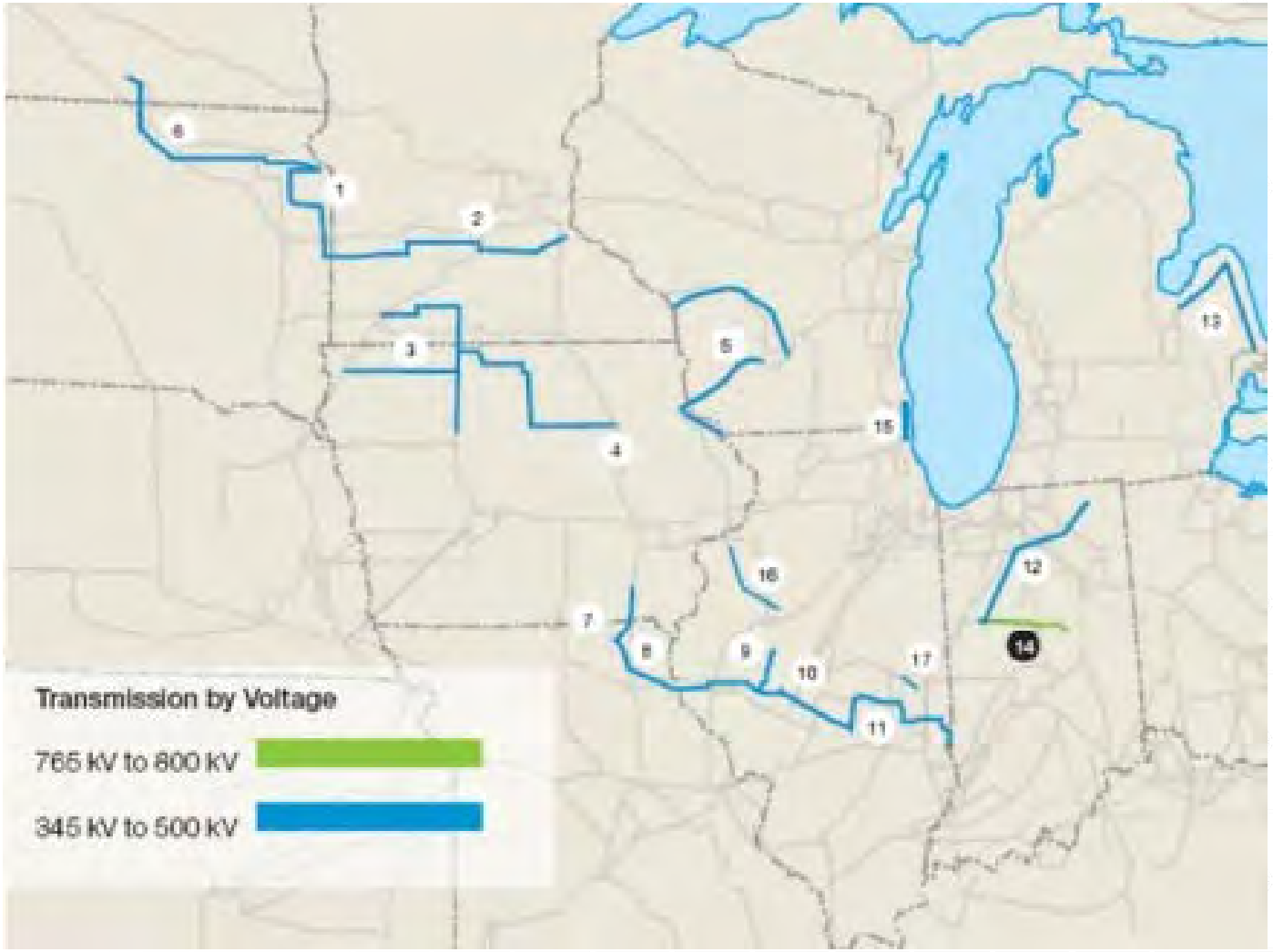
ITC Midwest – Major Projects Under Development

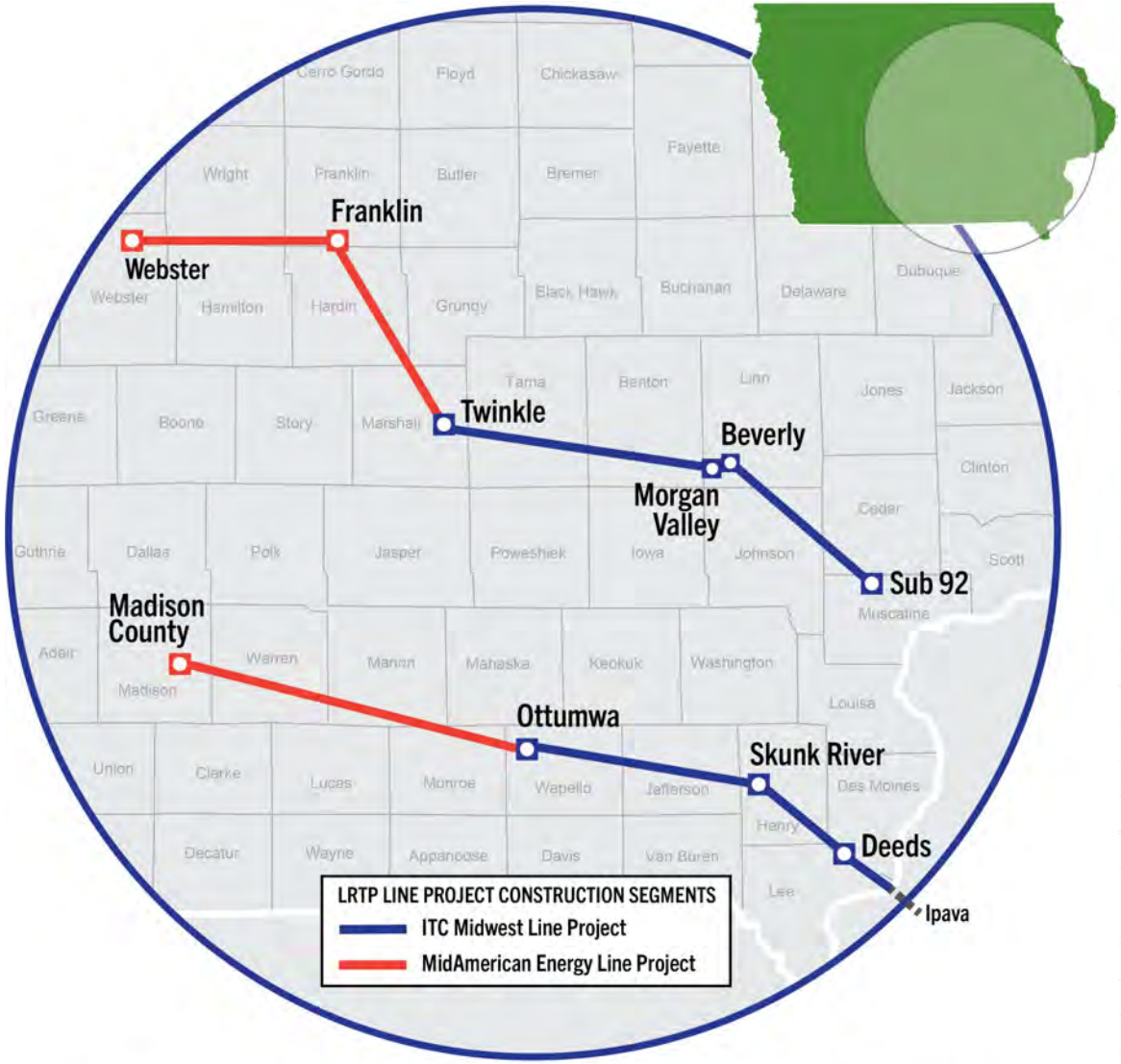
MISO
Multi-Value Projects



Completed Fall 2024

ITC Midwest – Major Projects Under Development

MISO
Long-Range
Transmission Plan
Tranche 1 Projects In Iowa



Note: Map is for illustrative purposes and is not indicative of proposed or suggested routes.

To be completed by December 2029

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ITC Midwest – Major Projects Under Development

MISO
Long-Range
Transmission Plan
Tranche 2 in Iowa/Minnesota

To be completed in 2035

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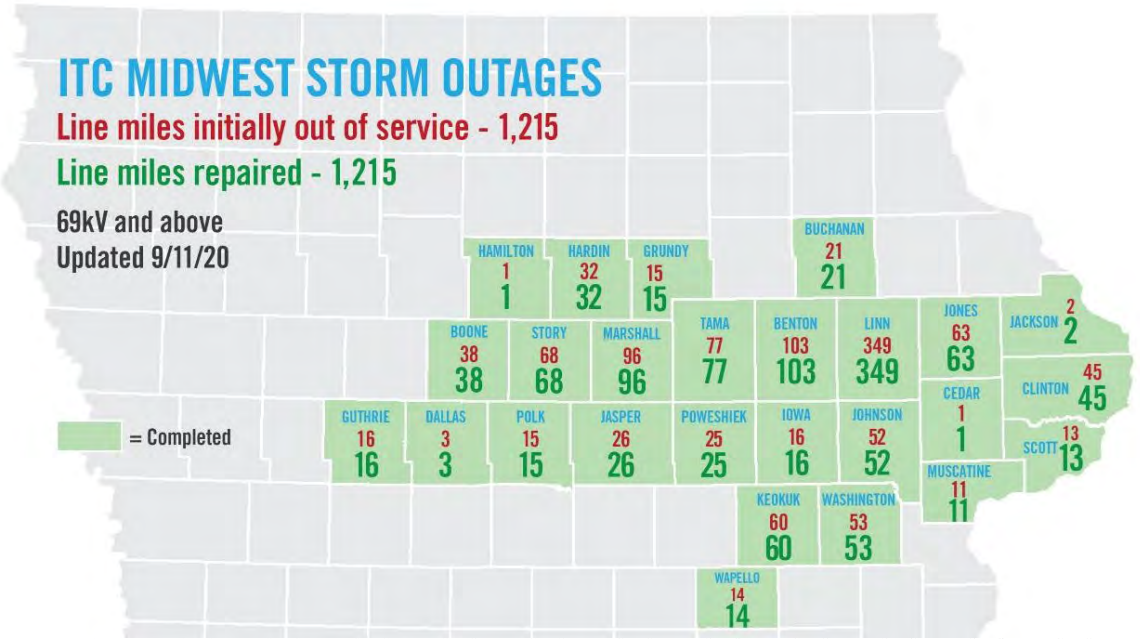
ITC MIDWEST STORM OUTAGES

Line miles initially out of service - 1,215

Line miles repaired - 1,215

69kV and above
Updated 9/11/20




Thank
You!