

## Alliant Energy (LNT)

**\$65.33** (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$69.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 03/08/24)

Prior Recommendation: Outperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**3-Hold**

Zacks Style Scores:

VGM: D

Value: D

Growth: C

Momentum: C

### Summary

Alliant Energy's long-term \$13.4 billion investment plan aims to enhance its infrastructure and expand clean energy assets, supporting long-term growth. Its regulated asset base ensures stable returns and solid earnings visibility. Demand from data centers and long-term agreements with high-quality customers are acting as tailwinds. Our model projects total revenues to improve year-over-year in 2025-2027 period. Shares of the company have outperformed the industry in the past month. Yet, the company's dependence on third-party electric transmission systems remains a headwind. Weather fluctuations and competition from other renewable sources might adversely impact operations and results. The company is also subject to regulations and the fulfillment of new conditions that could further increase operating expenses.

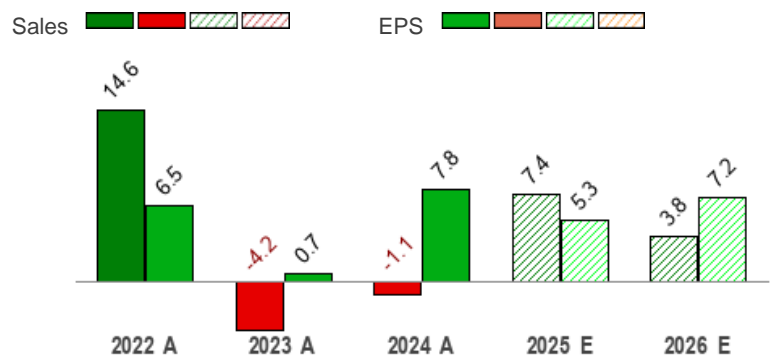
### Price, Consensus & Surprise<sup>(1)</sup>



### Data Overview

52 Week High-Low	\$69.75 - \$56.30
20 Day Average Volume (sh)	1,815,492
Market Cap	\$16.8 B
YTD Price Change	10.5%
Beta	0.66
Dividend / Div Yld	\$2.03 / 3.1%
Industry	<a href="#">Utility - Electric Power</a>
Zacks Industry Rank	Top 27% (65 out of 243)

### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



Last EPS Surprise	-4.3%
Last Sales Surprise	9.7%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/19/2026
Earnings ESP	0.0%

### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	1,197 E	1,026 E	1,235 E	980 E	4,438 E
2025	1,128 A	961 A	1,210 A	976 E	4,275 E
2024	1,031 A	894 A	1,081 A	976 A	3,981 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	0.87 E	0.67 E	1.19 E	0.70 E	3.43 E
2025	0.83 A	0.68 A	1.12 A	0.57 E	3.20 E
2024	0.62 A	0.57 A	1.15 A	0.70 A	3.04 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/15/2025.

## Overview

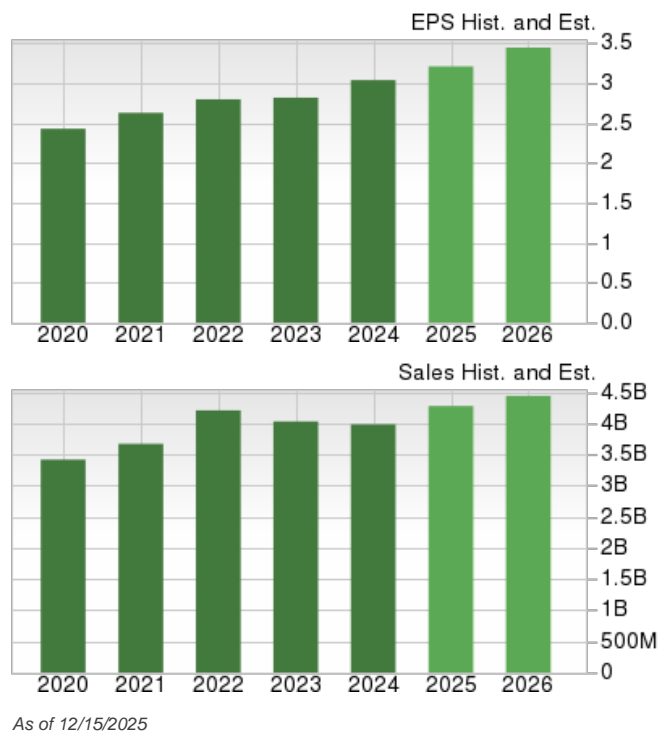
Founded in 1917, Madison, WI-based, Alliant Energy Corporation is a holding company with subsidiaries engaged in regulated electric and natural gas services. The company operates primarily through four wholly owned subsidiaries – Interstate Power and Light Company (IPL), Wisconsin Power and Light Company (WPL), and Resource and Corporate Services. Alliant Energy provides services to 1,000,000 electric and 430,000 natural gas customers in the Midwest.

Its Utility Business segment includes the operations of IPL and WPL. Both utilities have a diversified fuel mix which consists of coal, natural gas and renewable resources. The output from these generating facilities is supplemented with purchased power.

IPL is primarily engaged in the generation and distribution of electricity and the distribution and transportation of natural gas in select markets in Iowa and southern Minnesota. This subsidiary is also engaged in the generation and distribution of steam for two customers in Cedar Rapids, IA. In 2024, contributions from this subsidiary totaled \$1.99 billion or 50.2% of total revenues.

WPL's businesses include generation and distribution of electricity and the distribution and transportation of natural gas in select markets in southern and central Wisconsin. WPL's consolidated subsidiary – WPL Transco – holds Alliant Energy's investment in American Transmission Company (ATC). The subsidiary's contribution amounted to \$1.84 billion or 46.2% of the total 2024 revenues.

Non-regulated, Parent and Other: Revenues from this segment totaled \$144 million for 2024, representing 3.6% of total revenues.



## Reasons To Buy:

- ▲ Alliant Energy's earnings prospects look attractive due to ongoing additions to electric and natural gas customer volumes. Its geographic location and favorable regulatory developments bode well for the development of wind projects and long-term earnings growth. In addition, a diverse customer mix provides stability to sales as the company does not depend on a single group for revenues. New demand of 3 gigawatts ("GW") from data centers and the signing of long-term Electric Service Agreements with high-quality customers will continue to boost prospects of the company.

The ongoing economic development in its service territories and increasing customer base are also creating fresh demand for utility services and boosting its performance. As the company is not experiencing any disruption in the supply chain, it is currently targeting long-term annual earnings growth in the range of 5-7% and now expects earnings per share more than 7% annually in the 2027-2029 period.

- ▲ Alliant Energy plans to invest substantially over the next four years to strengthen the electric and gas distribution network as well as add natural gas and renewable assets to the generation portfolio. The company expects long-term capital expenditure of \$13.4 billion during 2026-2029. Its strong and flexible investment plans will support a 12% rate-based CAGR during the same period. The company is successfully completing major construction projects on time and at or below budget. A constructive regulatory environment will enable the company to recover capital expenditures. In the past month, shares of Alliant Energy have lost 3.7% narrower compared with the Zacks Utility-Electric Power industry's growth of 4.8%.

In 2024, nearly 44% of energy was from renewable resources, which shows the company's commitment to expanding its renewable portfolio. Nearly 33% of Alliant Energy's 2026 to 2029 capital expenditure plan includes investments in wind, solar and energy storage. Investments are also focused on repowering or refurbishing wind projects. Through systematic investment, the company aims to add 1,000 MW of Energy Storage and 1,100 MW of new renewables in its portfolio to meet the rising demand in its service territories.

- ▲ The regulated nature of Alliant Energy's operation provides strong earnings visibility, which has enabled the company to increase the annual dividend rate for more than a decade. The company has paid out dividends since 1946 without fail. Nearly 99% earnings of the company are generated from regulated operations, which gives excellent visibility of its upcoming earnings. Taking into consideration the ongoing positive developments our model projects LNT's total revenues to increase year-over-year by 7.4%, 3.8% and 0.5% in 2025, 2026 and 2027 respectively.

Alliant Energy has a long-term dividend payout target of 60-70%. Since 2016, the company has witnessed a dividend CAGR of 6%. Currently, its quarterly dividend is 50.75 cents per share. This indicates an annualized dividend of \$2.03 per share compared with the previous level of \$1.92. Its current dividend yield of 3.01% is higher than the Zacks S&P 500 composite's 1.54%. Alliant Energy's management targets to increase its dividend to \$2.14 per share, a 5.4% increase from 2025 levels. The company has been distributing dividends to its shareholders for the past 318 consecutive quarters since 1946.

- ▲ Alliant Energy's times interest earned ratio was 2.4 at the end of the third quarter. The ratio of more than 1 indicates that Alliant Energy has adequate financial flexibility to meet its near-term interest obligations.

Return on Equity ("ROE") of the company is currently pegged at 12.02% compared with its industry average of 10.35%. This indicates that the company is utilizing shareholders' funds more efficiently than its peers in the industry.

Alliant Energy's investment in regulated natural gas and renewable energy assets, expanding customer base, strong liquidity, and stable return from regulated assets are tailwinds.

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## Reasons To Sell:

- ▼ Alliant Energy is subject to extensive environmental laws and regulations at both federal and state levels. There can be no assurance that the company will be able to recover all or any increased environmental costs from its customers. Its financial results and operational outcomes might be negatively impacted by noncompliance with laws, rules and court judgments.
- ▼ Increased competition from self-generation by large industrial customers, customer and third-party-owned generation (e.g. solar panels) and alternative energy sources can lower demand for its services in Iowa and Wisconsin. Adverse weather conditions in the summer and winter months can lower demand and adversely impact the performance of the company.

Rising competition from other renewable sources of energy can adversely impact results. The change in technology can result in the development of new renewable projects, which can be more efficient than Alliant Energy's renewable assets. This is a way that can adversely impact results.

- ▼ Alliant Energy's utility operations – IPL and WPL – use the interstate electric transmission system that they do not own or control. Rates charged to these subsidiaries are regulated by FERC. In case transmission costs go up and the company is unable to recover those costs from its customers, operational expenses are bound to rise. A fall in the performance of the third-party electric transmission system will limit Alliant Energy's ability to transmit electricity within its service territories and adversely impact operations.
- ▼ In addition, the successful implementation of its strategic plan is dependent on its ability to access the capital markets under competitive terms and rates. Servicing the existing high-interest debts might lower its profit levels and hurt margins. Also, disruption and uncertainty related to the timely completion of the ongoing projects add to the woes.

Increased competition, weather fluctuations, dependence on third-party assets for transmission and adherence to stringent regulations and rules are headwinds for the company.

## Last Earnings Report

### Alliant Energy Lags on Q3 Earnings, Beats on Sales, Narrows View

Alliant Energy Corporation reported third-quarter 2025 operating earnings of \$1.12 per share, which missed the Zacks Consensus Estimate of \$1.17 by 4.27%. The bottom line also decreased 2.61% from the year-ago quarter's figure of \$1.15.

GAAP earnings per share in the reported quarter were \$1.09 compared with \$1.15 in the year-ago quarter.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Nov 06, 2025
Sales Surprise	9.72%
EPS Surprise	-4.27%
Quarterly EPS	1.12
Annual EPS (TTM)	3.33

### Alliant Energy's Revenues

Revenues totaled \$1.21 billion, which beat the Zacks Consensus Estimate of \$1.10 billion by 10%. The top line increased 12.04% from the year-ago quarter's figure of \$1.08 billion.

### Alliant Energy's Operational Highlights

Total operating expenses were \$861 million, up 12.1% from \$768 million in the year-ago period. This is primarily due to electric production fuel and purchased power, electric transmission service, and high other operation and maintenance expenses.

Operating income totaled \$349 million, up 11.5% from the year-ago reported figure.

Interest expenses amounted to \$128 million, which rose 12.3% from the prior-year period's level.

The company's retail electric and retail gas customers increased 0.7% each year over year.

Alliant Energy reported total utility electric sales of 9,197 thousand megawatt-hours, up 3.85% from the year-ago quarter's reported figure.

Total utility gas sold and transported was 430,464 thousand dekatherms, up 0.68% year over year.

Alliant Energy's subsidiaries, Interstate Power and Light Company ("IPL") and Wisconsin Power and Light Company ("WPL"), plan to power data centers, needing 3 GW of electricity. This includes a new 900-megawatt agreement for the QTS Madison site. Because of this, their highest demand for power is expected to grow 50% by 2030.

The company raised its 4-year capital expenditure forecast by 17% to \$13.4 billion to meet growing demand.

### Alliant Energy's Financial Update

As of Sept. 30, 2025, cash and cash equivalents amounted to \$503 million compared with \$81 million as of Dec. 31, 2024.

As of Sept. 30, 2025, long-term debt (excluding the current portion) totaled \$10.66 billion, up from \$8.68 billion as of Dec. 31, 2024.

Cash flow from operating activities in the first nine months of 2025 totaled \$900 million compared with \$913 million in the year-ago period.

### Alliant Energy's Guidance

Alliant Energy narrowed its 2025 earnings guidance to \$3.17-\$3.23 per share from \$3.15 - \$3.25. The estimation considers the normal temperatures in its utility service territories, execution of cost controls and financing plans, and the consolidated effective tax rate of (21%). The Zacks Consensus Estimate for earnings is pegged at \$3.22 per share, which is a tad higher than the midpoint of the company's guided range.

Alliant Energy delivered its 2026 earnings projection in the range of \$3.36-\$3.46 per share (up 6.6% over 2025) and annual common stock dividend target of \$2.14 per share (5.4% increase over 2025).

## Valuation

Alliant Energy shares are up 8.5% in the past six months period, and up 9.5% over the trailing 12-month period. Stocks in the Zacks sub-industry is up 9.6% and the Zacks Utilities sector is up 7.9% in the past six months period. Over the past year, the Zacks sub-industry is up 20.3%, whereas the sector is up by 16.2%.

The S&P 500 index is up 15.7% in the past six months period and up 14.2% in the past year.

The stock is currently trading at 19.01X forward 12-months earnings, which compares with 14.79X for the Zacks sub-industry, 15.45X for the Zacks sector and 23.35X for the S&P 500 index.

Over the past five years, the stock has traded as high as 23.37X and as low as 15.15X, with a 5-year median of 18.89X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$69 price target reflects 20.08X forward 12-months earnings.

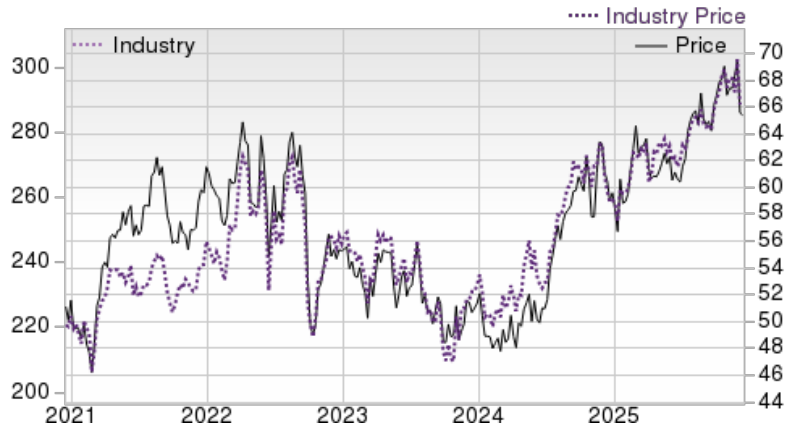
The table below shows summary valuation data for LNT.

Valuation Multiples - LNT					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	19.01	14.79	15.45	23.35
	5-Year High	23.37	16.15	17.86	23.78
	5-Year Low	15.15	12	13.13	15.73
	5-Year Median	18.89	14.68	15.85	21.22
P/S F12M	Current	3.79	3.16	2.98	5.27
	5-Year High	4.07	3.44	3.24	5.5
	5-Year Low	2.38	2.43	2.28	3.83
	5-Year Median	3.06	2.94	2.72	5.05
P/B TTM	Current	2.3	2.55	3.1	8.49
	5-Year High	2.39	2.86	3.28	9.17
	5-Year Low	1.75	2.02	2.38	6.6
	5-Year Median	2.22	2.45	2.87	8.05

As of 12/12/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 27% (65 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
DTE Energy Company (DTE)	Neutral	3
Consolidated Edison ... (ED)	Neutral	3
Exelon Corporation (EXC)	Neutral	3
FirstEnergy Corporat... (FE)	Neutral	2
NiSource, Inc (NI)	Neutral	3
OGE Energy Corporati... (OGE)	Neutral	2
Pinnacle West Capita... (PNW)	Neutral	3
Xcel Energy Inc. (XEL)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Utility - Electric Power

	LNT	X Industry	S&P 500	FE	OGE	PNW
<b>Zacks Recommendation (Long Term)</b>	Neutral	-	-	Neutral	Neutral	Neutral
<b>Zacks Rank (Short Term)</b>	3	-	-	2	2	3
<b>VGM Score</b>	D	-	-	C	D	C
Market Cap	16.79 B	16.99 B	39.38 B	25.57 B	8.67 B	10.51 B
# of Analysts	4	3	22	7	3	5
Dividend Yield	3.11%	3.11%	1.41%	4.02%	3.95%	4.15%
<b>Value Score</b>	D	-	-	B	C	B
Cash/Price	0.04	0.02	0.04	0.06	0.00	0.00
EV/EBITDA	14.86	11.19	14.60	11.19	10.56	7.74
PEG Ratio	3.28	2.69	2.23	2.70	2.71	8.92
Price/Book (P/B)	2.30	1.65	3.35	1.80	1.81	1.46
Price/Cash Flow (P/CF)	10.79	8.82	15.20	7.73	8.82	5.01
P/E (F1)	20.43	18.74	19.78	17.42	18.91	18.92
Price/Sales (P/S)	3.93	2.41	3.06	1.77	2.63	1.98
Earnings Yield	4.91%	5.30%	4.99%	5.74%	5.30%	5.28%
Debt/Equity	1.46	1.26	0.57	1.80	1.12	1.28
Cash Flow (\$/share)	6.05	5.91	8.99	5.73	4.88	17.51
<b>Growth Score</b>	C	-	-	D	D	B
Hist. EPS Growth (3-5 yrs)	6.09%	4.15%	8.16%	2.34%	-4.48%	-0.39%
Proj. EPS Growth (F1/F0)	5.26%	6.97%	8.57%	-3.42%	4.11%	-11.45%
Curr. Cash Flow Growth	11.81%	6.29%	6.75%	20.17%	6.24%	4.62%
Hist. Cash Flow Growth (3-5 yrs)	6.56%	5.44%	7.43%	4.82%	4.46%	9.72%
Current Ratio	0.83	0.91	1.19	0.75	0.80	0.67
Debt/Capital	59.32%	55.27%	38.01%	64.27%	52.81%	56.07%
Net Margin	19.14%	11.12%	12.78%	9.19%	15.28%	11.20%
Return on Equity	12.02%	9.51%	17.00%	11.15%	10.77%	8.57%
Sales/Assets	0.18	0.22	0.53	0.27	0.24	0.19
Proj. Sales Growth (F1/F0)	7.40%	4.60%	5.77%	6.90%	9.80%	2.70%
<b>Momentum Score</b>	C	-	-	C	F	F
Daily Price Chg	0.62%	0.14%	-1.07%	0.41%	1.01%	1.22%
1 Week Price Chg	-0.26%	-0.27%	-0.63%	-1.45%	-0.76%	-0.41%
4 Week Price Chg	-2.97%	-2.91%	1.39%	-3.66%	-3.82%	-0.66%
12 Week Price Chg	1.81%	2.75%	2.45%	2.43%	-2.45%	1.49%
52 Week Price Chg	8.07%	10.84%	12.83%	9.91%	2.38%	0.30%
20 Day Average Volume	1,815,492	1,072,158	2,728,366	4,743,412	1,546,856	1,169,274
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.02%	0.02%	0.00%	0.00%	-0.15%	-4.52%
(F1) EPS Est 12 week change	-0.29%	0.26%	0.69%	0.28%	-0.06%	4.11%
(Q1) EPS Est Mthly Chg	5.56%	0.00%	0.00%	0.00%	20.00%	0.00%



## Analyst Earnings Model<sup>(2)</sup>

### Alliant Energy Corporation (LNT)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	
Income Statement														
Total Revenues	\$4,205.0	\$4,027.0	\$3,981.0	\$1,128.0	\$961.0	\$1,210.0	\$975.7	\$4,274.7	\$1,197.4	\$1,025.5	\$1,234.7	\$980.0	\$4,437.5	\$4,460.2
Electric Production Fuel & Purchased Power	\$830.0	\$736.0	\$628.0	\$175.0	\$150.0	\$239.0	\$135.7	\$699.7	\$175.5	\$150.8	\$238.7	\$136.5	\$701.5	\$669.2
Electric Transmission Service	\$573.0	\$583.0	\$613.0	\$158.0	\$151.0	\$166.0	\$148.7	\$623.7	\$158.1	\$157.3	\$166.3	\$133.2	\$614.9	\$585.4
Cost of Gas Sold	\$389.0	\$299.0	\$224.0	\$137.0	\$30.0	\$12.0	\$72.1	\$251.1	\$141.6	\$35.3	\$12.4	\$60.8	\$250.1	\$232.4
Energy Efficiency Costs	\$54.0	\$62.0	\$45.0	\$10.0	\$10.0	\$17.0	\$12.0	\$49.0	\$15.0	\$13.1	\$17.2	\$12.0	\$57.4	\$57.9
Non-UtilityTravel	\$68.0	\$64.0	\$70.0	\$16.0	\$15.0	\$15.0	\$22.1	\$68.1	\$19.4	\$17.1	\$12.6	\$17.7	\$66.9	\$65.3
Asset Valuation Charges			\$60.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Asset Retirement Obligation Charges			\$20.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Restructuring and VoluntaryEmployee Separation Charges			\$27.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other	\$582.0	\$549.0	\$514.0	\$134.0	\$143.0	\$172.0	\$139.4	\$588.4	\$137.3	\$151.8	\$169.2	\$139.5	\$597.8	\$600.4
Other Operation & Maintenance	\$704.0	\$675.0	\$709.0	\$160.0	\$168.0	\$204.0	\$173.4	\$705.4	\$171.7	\$182.1	\$199.0	\$169.2	\$722.1	\$723.6
Depreciation & Amortization	\$671.0	\$676.0	\$772.0	\$211.0	\$208.0	\$211.0	\$202.7	\$832.7	\$214.0	\$219.2	\$212.8	\$202.9	\$848.9	\$851.7
Taxes Other Than Income Taxes	\$110.0	\$115.0	\$122.0	\$30.0	\$31.0	\$29.0	\$32.1	\$122.1	\$34.7	\$30.3	\$30.3	\$29.5	\$124.7	\$121.1
Total Operating Expenses	\$3,277.0	\$3,084.0	\$3,095.0	\$871.0	\$738.0	\$861.0	\$764.7	\$3,234.7	\$895.5	\$774.9	\$859.5	\$732.2	\$3,262.1	\$3,183.4
EBITDA	\$1,599.0	\$1,621.0	\$1,660.0	\$468.0	\$431.0	\$560.0	\$413.6	\$1,872.6	\$515.9	\$469.7	\$588.0	\$450.7	\$2,024.2	\$2,128.5
Operating Income	\$928.0	\$943.0	\$886.0	\$257.0	\$223.0	\$349.0	\$211.0	\$1,040.0	\$301.9	\$250.5	\$375.2	\$247.8	\$1,175.4	\$1,276.8
Interest Expense	\$325.0	\$394.0	\$449.0	\$119.0	\$124.0	\$128.0	\$114.1	\$485.1	\$136.2	\$128.9	\$128.4	\$111.7	\$505.2	\$511.0
Equity Income from Unconsolidated Investments, Net	(\$51.0)	(\$61.0)	(\$61.0)	(\$13.0)	(\$10.0)	(\$18.0)	(\$13.2)	(\$54.2)	(\$15.1)	(\$13.2)	(\$16.6)	(\$12.9)	(\$57.7)	(\$58.4)
Allowance For Funds Used During Construction	(\$60.0)	(\$100.0)	(\$75.0)	(\$18.0)	(\$23.0)	(\$24.0)	(\$19.1)	(\$84.1)	(\$23.7)	(\$21.3)	(\$24.7)	(\$19.6)	(\$89.4)	(\$89.9)
Other	\$6.0	\$3.0	(\$3.0)	\$3.0	\$1.0	\$0.0	\$0.2	\$4.2	\$1.2	\$0.6	\$0.5	\$0.5	\$2.7	\$2.4
Total Other (Income) & Deductions	\$220.0	\$236.0	\$310.0	\$91.0	\$92.0	\$86.0	\$82.0	\$351.0	\$98.6	\$95.0	\$87.6	\$79.7	\$360.8	\$365.1
Pre-Tax Income	\$708.0	\$707.0	\$576.0	\$166.0	\$131.0	\$263.0	\$129.0	\$689.0	\$203.3	\$155.6	\$287.6	\$168.1	\$814.6	\$911.7
Income Tax	\$22.0	\$4.0	(\$114.0)	(\$47.0)	(\$43.0)	(\$18.0)	(\$9.0)	(\$117.0)	(\$14.2)	(\$10.9)	(\$20.1)	(\$11.8)	(\$57.0)	(\$63.8)
Tax Rate	3.0%	1.0%	(20.0%)	(28.0%)	(33.0%)	(7.0%)	(7.0%)	(17.0%)	(7.0%)	(7.0%)	(7.0%)	(7.0%)	(7.0%)	(7.0%)
Net Income	\$686.0	\$703.0	\$690.0	\$213.0	\$174.0	\$281.0	\$138.0	\$806.0	\$217.5	\$166.5	\$307.7	\$179.9	\$871.6	\$975.5
Preferred Dividend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Attributable to LNT, Non-GAAP	\$703.0	\$713.0	\$781.0	\$213.0	\$174.0	\$289.0	\$146.0	\$822.0	\$225.5	\$174.5	\$315.7	\$187.9	\$903.6	\$1,007.5
Net Income Attributable to LNT, GAAP	\$686.0	\$703.0	\$690.0	\$213.0	\$174.0	\$281.0	\$138.0	\$806.0	\$217.5	\$166.5	\$307.7	\$179.9	\$871.6	\$975.5
Diluted Shares Outstanding	251.2	253.3	256.8	257.2	257.3	257.8	257.8	257.5	260.0	262.3	264.5	266.8	263.4	272.4
Diluted EPS, Non-GAAP	\$2.80	\$2.82	\$3.04	\$0.83	\$0.68	\$1.12	\$0.57	\$3.20	\$0.87	\$0.67	\$1.19	\$0.70	\$3.43	\$3.70
Diluted EPS, GAAP	\$2.73	\$2.78	\$2.69	\$0.83	\$0.68	\$1.09	\$0.54	\$3.14	\$0.84	\$0.63	\$1.16	\$0.67	\$3.31	\$3.58
Dividend Per Share	\$1.71	\$1.81	\$1.92	\$0.51	\$0.51	\$0.51	\$0.51	\$2.03	\$0.54	\$0.54	\$0.54	\$0.54	\$2.14	\$2.14



## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

## Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

## Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

## Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	<b>D</b>
Growth Score	<b>C</b>
Momentum Score	<b>C</b>
VGM Score	<b>D</b>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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