Alliant Energy
First Quarter 2022 Earnings
April 29, 2022

CONFERENCE CALL OPERATOR:
Good morning, and welcome to Alliant Energy's conference call for first quarter 2022 results. This call is being recorded for rebroadcast. At this time, all lines are in listen-only mode. I would now like to turn the call over to your host, Zac Fields, Investor Relations at Alliant Energy.

Zac Fields:

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

Joining me on this call are John Larsen, Chair, President and CEO, and Robert Durian, Executive Vice President and CFO. Following prepared remarks by John 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 2022 financial results. This release, as well as an earnings presentation, will be referenced during today's call, and are available on the investor's 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 press release issued last night and in our filings with the Securities and Exchange Commission. We disclaim any obligation to update these forward-looking statements.

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

JOHN LARSEN:

Thank you Zac -- Hello everyone -- and thank you for joining us

20-22 is off to a solid start - with over 25% of our annual earnings achieved year-to-date --- and we are re-affirming our consolidated 20-22 earnings guidance of 2 dollars and 67 cents -- to -- 2 dollars and 81 cents.

I'll share some of the key highlights - and then turn the call over to Robert for more details relating to our financial performance - renewable investments - and regulatory matters.

- First - our temperature normalized sales were ahead of forecast – continuing a trend we saw throughout most of last year -- and a key indicator of the strong and diverse customer base we proudly serve

- We also had increased interest and activity on the economic development front – including the recent announcement - that one of the largest Amazon facilities in the country - will be built near Cottage Grove Wisconsin. The warehouse and distribution facility would total 3.4 million square feet - and create approximately 1,500 jobs.

- And in Iowa, we are excited to partner with VER-BIO - as they break ground on their bio-refinery facility expansion near Ames Iowa - next month.

- Another item to highlight - was the strong performance from our wind portfolio. We saw outstanding wind power production for the first quarter -- with total production more than 15% higher than our forecast -- and some of our newest wind sites achieving net capacity factors in excess of 60% in the month of March – marking one of the strongest wind periods we have seen since we began owning and operating wind nearly 15 years ago. This strong wind energy performance helps us manage the impacts of rising fuel costs and demonstrates the customer benefits of having a diverse mix of energy resources in our portfolio – another example of our Clean Energy Blueprint in action.

These solid results help us continue our long track record of delivering value for our customers - communities -and investors.

And we're continuing to monitor and adjust to the impacts of global sourcing and supply chain issues – as well as the impacts of inflation. Robert will share more about this when I turn the call over to him in a few minutes -- but let me note how important it has been to have a flexible plan -- a talented and creative team -- and our on-going efforts to manage costs for the benefit of our customers.

On the solar front – earlier this week we held a "golden panel" event for local officials and community members as the first panels were installed at our North Rock Solar farm, near Edgerton, Wisconsin. And we recently celebrated the installation of the final solar panel at our Bear Creek facility, also in Wisconsin.

And yesterday - we received verbal approval from the Public Service Commission of Wisconsin for our second "certificate of authority" filing - for an additional 414 megawatts of solar generation in the state. This result builds on our long history of achieving constructive regulatory outcomes . Throughout the process of this filing - our team demonstrated transparency regarding the current environment of supply chain and

tariff risks - and we are committed to continuing that transparency as we continue our journey toward a Clean Energy Future.

That journey is a part of our broader corporate responsibility.

We have been sharing stories of our commitment to the environment throughout the month of April in honor of Earth Day -- including progress we have been making on our commitment to plant 1 million trees in honor of our customers by 20-30. We recently approved two agreements with the Wisconsin Department of Natural resources in Sauk and Juneau counties - to begin tree plantings as a part of their Re-Forestation efforts. More than 80,000 tree seedlings will be planted this year in these Wisconsin counties through this partnership.

And in Iowa – Burlington - Marshalltown - and Grinnell - are just a few of the 33 Iowa communities that will soon be greener -- thanks to grants from our Community Tree program -- in partnership with Trees Forever. Trees Forever will provide communities with tree-planting support -- from selecting the best species for their area -- to creating a care and maintenance plan -- to make sure the new trees have long and healthy lives.

Equally important to our environmental efforts - are our social commitments to our employees -customers - and the communities we serve. We know that when we embrace the diversity of our employees - and continue to build upon our strong culture - we create a sense of belonging and inclusion that leads to wonderful things for our customers. And we are being noticed for our efforts. We recently were recognized by Forbes as a top mid-sized employer for the fourth year in a row -- and just last week - we were named to Newsweek's - first-ever -- Most Trusted Companies list.

We will be sharing more of our progress and highlighting new initiatives with the release of our updated Corporate Responsibility Report later this year.

In summary -- 20-22 is off to a solid start -- and we look forward to building on that momentum throughout the year as we focus on:

1. Continuing our role as a leader in advancing renewable energy
2. Delivering solid returns for our investors
3. And delivering on our purpose of serving customers and building stronger communities.

I want to thank you for your continued interest in Alliant Energy. I will now turn the call over to Robert.

ROBERT DURIAN:
Thanks John. Good morning, everyone.

Yesterday, we announced first quarter 20-22 GAAP earnings of 77 cents per share compared to 68 cents per share in 20-21.

First quarter earnings were 13% higher on a year over year basis, led by increasing rate base at our Wisconsin utility, higher AFUDC earnings largely attributable to our 20-22 solar portfolio construction, and higher electric and gas sales.

For the full year, we are reaffirming our earnings guidance of 2 dollars and 67 cents -- to -- 2 dollars and 81 cents per share. The midpoint of that range is a 6% increase over 20-21 adjusted earnings per share of 2 dollars and 58 cents. Details on our quarter earnings drivers and 20-22 full year guidance can be found on slide 3.

Our temperature-normalized sales for the first quarter of 20-22 were better than expected, growing more than 1% compared to the first quarter of 20-21, driven by stronger residential and commercial sales. Residential sales were higher primarily due to new customer growth in both Wisconsin and Iowa. The commercial sales growth was supported by continued pandemic recovery in the education, office and entertainment sectors of our customer base.

O&M at our utilities was flat versus the first quarter of 20-21 after excluding changes in energy efficiency expenditures. In the current environment of widespread inflationary pressures
across the various areas of our business, I am proud of our team's efforts to control costs on behalf of our customers and maintain utility O&M expenses consistent with 20-21 levels.

Moving to our new solar developments, we have made good progress on the construction
of the initial 325 megawatts of utility-scale solar in Wisconsin that is planned to go in-service this year. Slide 4 showcases some of these 20-22 solar development activities.

The Department of Commerce investigation that was initiated in the first quarter has the potential to impact the timing and costs of our 20-23 planned solar projects, however we feel confident that our 20-22 planned solar projects will progress as anticipated and be placed in service later this year. We are advocating both directly and indirectly through multiple trade organizations
for an expedited and fair outcome of this investigation. While we acknowledge this investigation could impact our 20-23 planned projects, we are focused on mitigating such impacts and continuing our long track record of delivering on our 5 to 7 percent growth targets throughout the planning period.

We have included our key regulatory initiatives on slide 5. We were pleased to reach another key milestone with our Clean Energy Blueprints yesterday with the receipt of

the Public Service Commission of Wisconsin's verbal approval of our second certificate of authority filing
for 414 megawatts of additional solar projects in Wisconsin.

Looking forward in Wisconsin, we are preparing a third certificate of authority filing to request approval to construct an estimated 300 megawatts of additional firm capacity to meet our customers growing demand. We are planning to make that filing in the coming months.

And in our Iowa jurisdiction, we recently requested to revise the procedural schedule for our advance ratemaking filing for 400 megawatts of solar and 75 megawatts of battery storage in the state. This request was made to allow time for our team to ensure we are providing the most current cost estimates for the projects we are pursuing. The updated procedural schedule can be seen on slide 6. We have requested a decision from Iowa regulators by the end of the third quarter. We do not anticipate this modified procedural schedule to have a material impact on the timing of the in-service dates of our projects or the timing of our overall capex plan.

Turning to our financing plans, we have made great progress so far in 20-22. In the first quarter,
at our Alliant Energy Finance subsidiary, we refinanced our 300-million-dollar term loan and issued 350 million dollars of new long-term debt. Our remaining 20-22 financing plans include issuing up to 600 million dollars of long-term debt at our Wisconsin utility and retiring 325 million dollars of remaining long-term debt maturities in the second half of 20-22.

Lastly, Iowa corporate tax reform was signed into law last month. The new tax rules are expected to phase down the corporate income tax rate from its current rate of 9.8% to as low as 5.5% over time. The amount the tax rate will decline each year is dependent on annual state income tax collections from corporations and will be announced by the fourth quarter of each year. We view this tax law change as positive for customers as it is expected to provide long-term benefits to lower customer costs and serves as another driver for economic development activities in Iowa. As a result of this tax change, we also expect to recognize a modest earnings charge later this year related to revaluing deferred tax assets at our non-regulated business which we plan to recognize as an adjustment to our earnings from normal operations. Refer to slide 7 in our presentation for more information on this tax change to assist with your modeling.

We appreciate your continued support of our company and look forward to meeting with many of you virtually and in-person in the coming months. As always, we will make our investor relations materials available on our website. 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 the call to questions from members of the investment community.

(OPERATOR PROVIDES INSTRUCTIONS ON HOW TO ASK A QUESTION)

(Q&A SESSION)

Zac Fields:
This concludes Alliant Energy's first quarter earnings 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.

This accompanying conference call script includes forward-looking statements. These forward-looking statements can be identified by words such as "forecast," "expect," "guidance," or other words of similar import. Similarly, statements that describe future financial performance or plans or strategies are forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Actual results could be materially affected by the following factors, among others:

- 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;
- the direct or indirect effects resulting from terrorist incidents, including physical attacks and cyber attacks, 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;
- the impact of energy efficiency, franchise retention and customer disconnects on sales volumes and margins;
- 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;
- 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, deferred expenditures, deferred tax assets, tax 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, and the payments to their parent of expected levels of dividends;
- federal and state regulatory or governmental actions, including the impact of legislation, and regulatory agency orders;
- the ability to utilize tax credits and net operating losses generated to date, and those that may be generated in the future, before they expire;

- the impacts of changes in the tax code, including tax rates, minimum tax rates, and adjustments made to deferred tax assets and liabilities;
- 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 including due to tariffs, duties or other assessments, such as any additional tariffs resulting from U.S. Department of Commerce investigations into 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 and project costs, and the ability to efficiently utilize the renewable generation and storage project tax benefits for the benefit of customers;
- employee workforce factors, including changes in key executives, ability to hire and retain employees with specialized skills, ability to create desired corporate culture, collective bargaining agreements and negotiations, work stoppages or restructurings;
- any material post-closing payments related to any past asset divestitures, including the sale of Whiting Petroleum, which could result from, among other things, indemnification agreements, warranties, guarantees or litigation;
- weather effects on results of utility operations;
- the direct or indirect effects resulting from the ongoing COVID-19 pandemic and the spread of variant strains, including any vaccine mandates and testing requirements, on sales volumes, margins, operations, employees, labor markets, contractors, vendors, the ability to complete construction projects, supply chains, customers' inability to pay bills, suspension of disconnects, the market value of the assets that fund pension plans and the potential for additional funding requirements, the ability of counterparties to meet their obligations, compliance with regulatory requirements, the ability to implement regulatory plans, economic conditions and access to capital markets;
- issues associated with environmental remediation and environmental compliance, including compliance with all environmental and emissions permits, the Coal Combustion Residuals Rule, future changes in environmental laws and regulations, including federal, state or local regulations for carbon dioxide emissions reductions from new and existing fossil-fueled EGUs, and litigation associated with environmental requirements;
- increased pressure from customers, investors and other stakeholders to more rapidly reduce carbon dioxide emissions;
- the ability to defend against environmental claims brought by state and federal agencies, such as the U.S. Environmental Protection Agency, state natural resources agencies or third parties, such as the Sierra Club, and the impact on operating expenses of defending and resolving such claims;
- continued access to the capital markets on competitive terms and rates, and the actions of credit rating agencies;
- inflation and interest rates;
- disruptions to the supply of materials, equipment and commodities needed to construct solar generation and storage projects and maintain ongoing operations,

including due to geopolitical issues, shortages, labor issues or transportation issues, which may, among other potential impacts, affect the ability to meet capacity requirements and result in increased capacity expense;

- possible changes to Midcontinent Independent System Operator, Inc.'s (MISO's) methodology establishing capacity planning reserve margin and capacity accreditation requirements that may impact how and when new generating facilities such as 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, the need to add resources to comply with MISO's proposal, or procure capacity in the market whereby such costs might not be recovered in rates;
- changes in the price of delivered natural gas, transmission, purchased electricity and coal, and any resulting changes to counterparty credit risk, due to shifts in supply and demand caused by market conditions, regulations and MISO's annual resource adequacy process;
- disruptions in the supply and delivery of natural gas, purchased electricity and coal;
- 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 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 costs through rates;
- impacts that excessive heat, excessive cold, storms or natural disasters 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;
- 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;
- 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 valuations and 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;
- changes to the creditworthiness of counterparties with which Alliant Energy, IPL and WPL have contractual arrangements, including participants in the energy markets and fuel suppliers and transporters;
- 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 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 2022 earnings guidance, long-term earnings growth objective, investment plan and the clean energy transition, including solar generation development 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 forward-looking statements included herein are made as of the date hereof and Alliant Energy undertakes no obligation to update publicly such statements to reflect subsequent events or circumstances.