Alliant Energy Corporation

2022 Year End Earnings Call
February 24, 2023

Cautionary Statements

Forward-looking Statements

The information regarding forecasted earnings per share, forecasted effective income tax rates, forecasted financing plans and regulatory plans contain forward-looking statements. Actual results could differ materially because the realization of those results is subject to many uncertainties, including: the state of the economy in the service territories of IPL and WPL; state and federal legislation and regulatory actions; weather; and other factors discussed in more detail in Alliant Energy Corporation's earnings release dated February 23, 2023, and in Alliant Energy's SEC filings. Alliant Energy cannot provide any assurance that the assumptions used in the forward-looking statements or otherwise are accurate or will prove to be correct. All forward-looking statements included in this presentation are based upon information presently available, and Alliant Energy assumes no obligation to update any forward-looking statements.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. The reconciliations between the non-GAAP and GAAP measures are provided in this presentation. Adjusted EPS, the term utilized throughout this presentation, refers to Non-GAAP temperature normalized diluted earnings per share.

2022 Accomplishments

✓ Consistency Delivered

- ✓ Delivered 5-7% growth for the 13th consecutive year
- ✓ Dividend growth for the 20th consecutive year

✓ ESG Leadership

- ✓ ESG ratings in the top quartile for utilities from MSCI & Sustainalytics
- ✓ Advancing development of 1.5 GW of solar investments; Placed 250 MW of solar investments in service in 2022

✓ Notable Accolades

- ✓ On Human Rights Campaign Foundation's Best Place to work for LGBTQ+ Equality for 5th consecutive year
- ✓ On Forbes list of America's Best Midsize Employers for 4th consecutive year
- ✓ In Bloomberg Gender-Equality Index for 4th consecutive year
- ✓ Named a top utility in economic development by Site Selection Magazine for 4th consecutive year

Consistent earnings growth

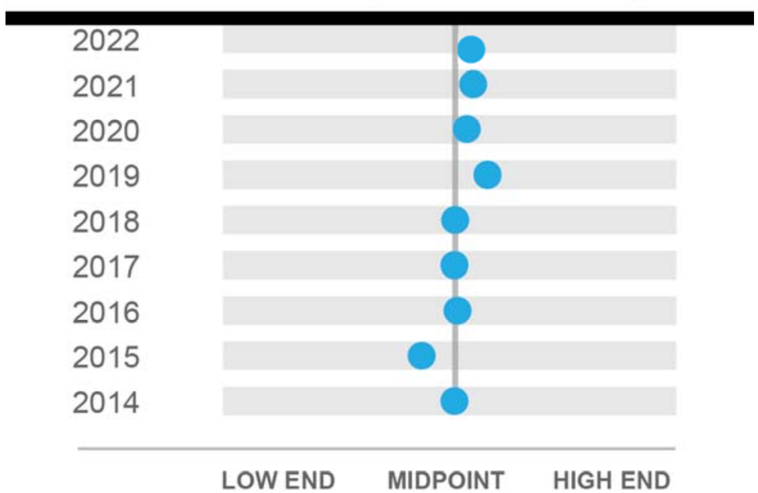
Delivered on 5-7% growth for the 13th consecutive year

Consistently meeting earnings guidance

2023: $2.82-$2.96 Guidance Range

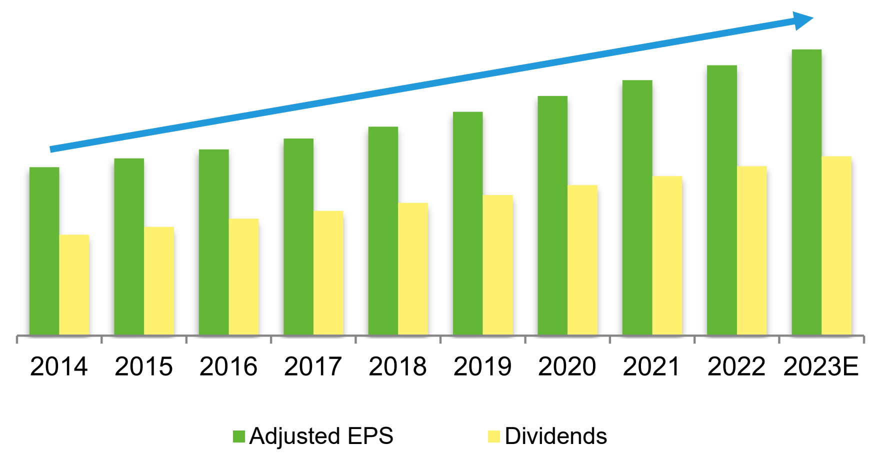
2022: $2.73 Adjusted EPS

Results within guidance range



Consistently achieving 5-7% earnings and dividends growth

Adjusted EPS ~6% CAGR over the past 10 years
Dividends ~6% CAGR, consistent 60-70% payout ratio



Financial Highlights: 2022 Full Year Results

$2.73 GAAP EPS in line with guidance; $2.73 Adjusted EPS is 6% growth over 2021

GAAP Earnings Drivers:

+ Revenue requirements and higher AFUDC from WPL investments
+ Higher electric and gas margins
– Higher financing expense
– Higher depreciation expense

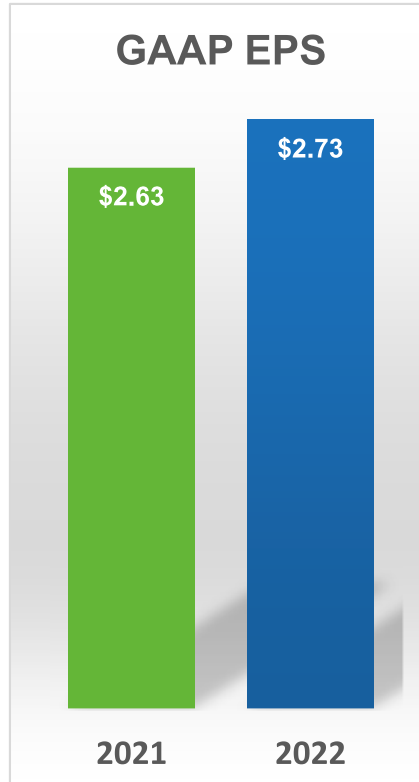
Adjusted EPS

2022 Adjusted EPS excludes temperature impacts and Non-GAAP adjustments:

– Temperature impacts of $0.07
+ Iowa state income tax rate change of $0.03
+ Retirement plan settlement charges of $0.02
+ ATC ROE reserve adjustments of $0.02

2021 Adjusted EPS excludes temperature impacts

– Temperature impacts of $0.05



2023 Guidance and Assumptions

2023 Midpoint of $2.89 EPS represents 6% growth from 2022

Earnings Drivers:

+ Earnings from WPL capital investments
+ Lower utility O&M expense
– Higher depreciation expense
– Higher interest expense

Key Assumptions:

- Ability of IPL and WPL to earn their authorized rates of return
- Stable economy and resulting implications on utility sales
- Normal temperatures in its utility service territories
- Execution of cost controls
- Execution of capital expenditure and financing plans
- Impacts of elevated interest rates on financing plans
- Consolidated effective tax rate of 1%

Financings ($ in Millions)	AEC/AEF	IPL	WPL
Long-Term Debt:			
Issuances	Up to $600	Up to $300	Up to $300
Maturities	($400) 3.75%	-	-
Equity:			
Issuance	Up to $250 Anticipated to be issued through our At-the-Market program and our Shareowner Direct Plan		

Key Regulatory Initiatives

2023 regulatory initiatives focused on renewable investments and rate reviews

In Progress:

- ✓ IPL – Advance ratemaking filing for 400 MW of Solar and 75 MW of battery storage (RPU-2021-0003)
  - Submitted evidence to IUB to demonstrate the 200 MW at Duane Arnold location are reasonable. Informed the IUB we have identified the location for the additional 200 MW of self-developed projects.
  - Filed a petition for judicial review of the IUB's decision to not reconsider the 200 MW solar and 75 MW battery energy storage
- ✓ WPL – Joint application for sale of up to 125 MW of West Riverside to WEC/MGE
  - 25 MW sale approved for MGE, delayed decision on 100 MW sale to WEC
- ✓ WPL – Request for 175 MW of battery energy storage at Wood and Grant county solar (6680-CE-182)
  - Expect decision by Q3 2023
- ✓ WPL – Request for 99 MW battery energy storage at Edgewater Generating Station site (6680-CE-184)
  - Expect decision in 2023

Future Plans:

- ✓ IPL – Requests for new balanced generation resources – Expect filings in 2023
- ✓ WPL – Requests for new balanced generation resources – Expect filings in 2023
- ✓ WPL Rate Review (Test Years 2024-2025) – Expect to be filed in 2Q 2023
- ✓ IPL Rate Review (Test Years under analysis) – Expect to be filed by 1H 2024

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GAAP to Non-GAAP EPS Reconciliation

	2014	2015	2016	2017	2018	2019	2020	2021	2022
GAAP EPS from continuing operations	$1.74	$1.69	$1.65	$1.99	$2.19	$2.33	$2.47	$2.63	$2.73
• Temperature impacts	(0.04)	0.04	0.00	0.06	(0.06)	(0.05)	(0.01)	(0.05)	(0.07)
Non-GAAP adjustments:									
• Losses from sales of Minnesota distribution assets		0.04							
• Voluntary employee separation charges		0.02							
• Valuation charge related to the Franklin County Wind Farm			0.23						
• Tax reform				(0.08)	(0.02)				
• Net write-down of regulatory assets due to IPL electric rate review settlement				0.02					
• American Transmission Company return on equity reserve adjustments						(0.02)			0.02
• Credit loss adjustments on guarantee for affiliate of Whiting Petroleum							(0.02)		
• Tax valuation allowance adjustment							(0.02)		
• Iowa state income tax rate change									0.03
• Retirement plan settlement losses									0.02
Non-GAAP temperature normalized EPS from continuing operations	$1.70	$1.79	$1.88	$1.99	$2.11	$2.26	$2.42	$2.58	$2.73