Alliant Energy

Alliant Energy Corporation

2023 Second Quarter Earnings Call

August 4, 2023

Cautionary Statements

Forward-looking Statements

The information regarding key regulatory initiatives, terms of the non-unanimous settlement agreement, forecasted earnings per share, forecasted effective income tax rates, 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: state and federal legislation and regulatory actions; the ability to complete construction of renewable generation 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, assessments or other trade-related laws or regulations, 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 tax benefits for the benefit of customers; the state of the economy in the service territories of IPL and WPL; weather; and other factors discussed in more detail in Alliant Energy Corporation’s earnings release dated August 3, 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 statements included in this presentation, including forward-looking statements, are based upon information presently available, and Alliant Energy assumes no obligation to update any forward-looking statements.

2023 Corporate Responsibility Report

Sustainability and our values in action

THINK BEYOND BE BOLD

- Partnerships with UW-Madison and Iowa State University for Agrivoltaics research
- Investing and advancing technologies to enhance reliability and resiliency

LIVE SAFETY. EVERYONE. ALWAYS.

- Educating the public on downed power line and work zones to prevent harm
- Revised injury case management program to expedite care and streamline recovery

ACT FOR TOMORROW

- Leverage Institute for Sustainable Infrastructure's (ISI) Envision® Framework for large projects
- 40% of retail customers supplied with zero fuel cost renewable energy in 2022

CARE FOR OTHERS

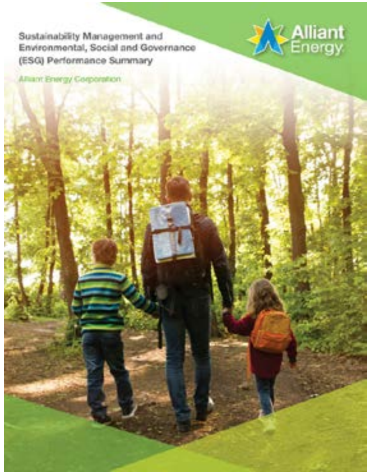
- Minimizing the impact of fuel volatility through renewable investments
- Creating an inclusive workplace with a highly engaged and committed team

DO THE RIGHT THING

- Environmental management plans to refine and improve compliance
- Future Fill program provides path for employees impacted by generation retirements

MAKE THINGS BETTER

- Our Foundation has raised $5.4 million for hunger relief and provided over 18.5 million meals over 16 years
- Planted 162,928 trees supporting our One Million Trees commitment



ESG Data and Reports

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Key Regulatory Initiatives

2023 regulatory initiative progress on customer focused investments

Recent Approval:

- ✓ PSCW approved request for WPL’s 175 MW of battery energy storage at Wood and Grant county solar sites (6680-CE-182)

Customer Focused Investments - Regulatory Progress:

- ✓ IPL – Advance ratemaking filing for 400 MW of solar and 75 MW of battery storage (RPU-2021-0003)
  - Entire 400 MW solar and 75 MW of battery storage now considered under one docket
  - Reached non-unanimous settlement with Office of Consumer Advocate for 400 MW of solar
  - Reconsideration hearing complete
- ✓ WPL – Request for 99 MW battery energy storage at Edgewater Generating Station site (6680-CE-184) – Expect decision by Q1 2024
- ✓ WPL – Request for capacity and efficiency improvements at Neenah and Sheboygan Falls Generating Stations (6680-CE-185 and 6680-CE-186) – Expect decision by Q2 2024
  - Advances in turbine technology – cost-effectively upgrade the facilities to help ensure continued grid stability and reliability
  - Each facility will experience increased capacity by approximately 140 MW (~280 MW total capacity increase)

Future Plans:

- ✓ IPL – Requests for additional dispatchable and balanced resources– Expect filings in 2024
- ✓ WPL – Requests for additional dispatchable and balanced resources– Expect filings in 2024

Advance Ratemaking Principles Settlement

Docket RPU-2021-0003

Summary of Non-Unanimous Settlement Agreement	
Settling Parties	Interstate Power and Light Company and the Office of Consumer Advocate, a division of the Department of Justice
Projects Included	400 MW of solar (Duane Arnold I and II, Creston and Wever)
Cost of Equity	10.75%
Depreciable Life	30 years
Cost Target	$735 million, inclusive of AFUDC and transmission (~$1,838/kW)
Cancellation Cost Recovery	Prudently incurred costs amortized over 10 years
Treatment of AFUDC	Accrued on all construction costs
Consumer Protection Plan	Based on three-year average of achieved capacity factors during summer months that incorporate the initial 10-year period of Production Tax Credits (PTC)
Matching Principle	Energy market revenue and PTCs will be excluded from IPL's Energy Adjustment Clause, subject to project-specific monthly payments, until the projects are being recovered in IPL's rates
Subject to approval by the Iowa Utilities Board	

The information above is merely a summary of certain key terms of the non-unanimous settlement and is qualified by reference to the full text of the settlement, which can be found at the following link: https://wcc.efs.iowa.gov/cs/idcplg?IdcService=GET_FILE&allowInterrupt=1&RevisionSelectionMethod=latest&dDocName=2126155&noSaveAs=1

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Financial Highlights: Q2 2023 Results

Solid quarterly results and reaffirming full year guidance

Q2 2023 Results: $0.64 GAAP EPS

Q2 2022 to Q2 2023 GAAP EPS Variances:

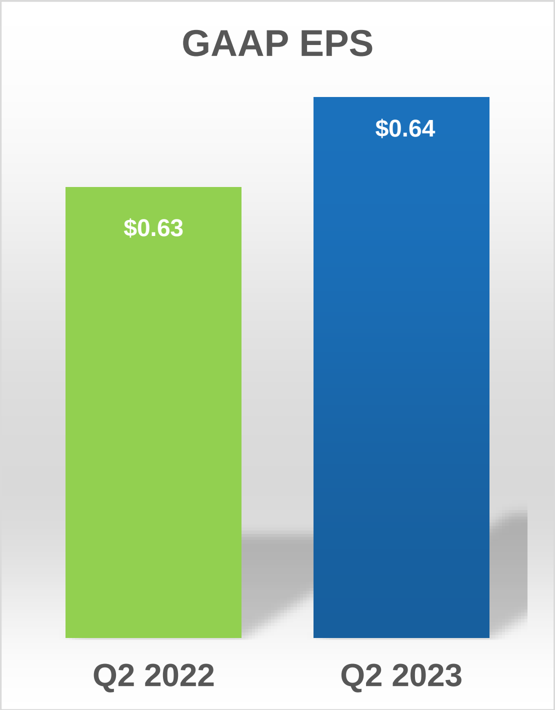
Q2 2022 GAAP earnings per share	$0.63
Revenue requirements and higher AFUDC from WPL capital investments	0.06
WPL electric fuel-related costs, net of recoveries	0.03
Estimated temperature impact on retail electric and gas sales	(0.05)
Higher interest expense	(0.05)
Other	0.02
Q2 2023 GAAP earnings per share	**$0.64**

2023 Year-To-Date Results: $1.28 GAAP EPS

Reaffirming 2023 estimated Full Year EPS guidance range: $2.82 - $2.96

Key Assumptions (as compared to 2022 results):

- Ability of IPL and WPL to earn their authorized rates of return
- Normal temperatures in utility service territories
- Stable economy and resulting implications on utility sales
- Execution of capital expenditures and financing plans
- Higher interest expense of approximately 20% - Q1 highest quarter-over-quarter variance, declining each quarter thereafter
- Execution of cost controls reducing O&M ~3-4% - Majority of reductions recognized in Q4
- Effective tax rate of 2% at a consolidated level



Tax Benefit Recognition Timing

Tax benefits result in quarterly variances, with no impact to full-year earnings

Income tax expense is recorded each quarter based on an estimated annual effective tax rate and the proportion of full year earnings generated each quarter, which causes fluctuations in the amount of tax expense quarter-over-quarter.

- 2023 net impact on earnings per share by quarter

	Q1-2023	**Q2-2023**	**Q3-2023 Estimated**	**Q4-2023 Estimated**	**Total Estimated**
Tax Benefits Generated	($0.21)	($0.20)	($0.18)	($0.15)	($0.74)
Tax Benefits Recorded	0.17	0.17	0.24	0.16	0.74
EPS timing impact	($0.04)	($0.03)	$0.06	$0.01	$--

- 2022 net impact on earnings per share by quarter

	Q1-2022	**Q2-2022**	**Q3-2022**	**Q4-2022**	**Total**
Tax Benefits Generated	($0.21)	($0.19)	($0.14)	($0.16)	($0.70)
Tax Benefits Recorded	0.19	0.16	0.26	0.09	0.70
EPS timing impact	($0.02)	($0.03)	$0.12	($0.07)	$--

Estimated EPS Variance	**($0.02)**	**--**	**($0.06)**	**$0.08**	**$--**

2023 Financing Plans

Completed $76M of equity issuances through 1H 2023

($ in Millions)	AEC/Parent	WPL	IPL
Long-Term Debt:			
Issuances	Convertible Note issued in March 2023: $575 @ 3.875%	Green Bond issued in March 2023: $300 @ 4.950%	Expected to be issued: Up to $300
Maturities	($400) in June 2023	-	-
Equity:			
Issuance	Total expected to be issued: Up to $250 $76 issued in 1H 2023 through At-the-Market and our Shareowner Direct Plan		

- ✓ Execution of a $300M interest rate swap to fix the interest rate on a portion of variable rate term loan borrowings at 3.93% through January 2026
- ✓ Received $120 million in proceeds from sale of partial interest in West Riverside in 1H 2023
- ✓ Approximately $140M renewable tax credits expected to be generated in 2023 that Alliant Energy anticipates transferring as permissible under the Inflation Reduction Act

Key Regulatory Initiatives

2023 regulatory initiatives focused on rate proceedings

Rate Proceedings In Progress:

- ✓ WPL – 2022 Electric Fuel Reconciliation (6680-FR-2022) – Expect decision in Q3 2023
- ✓ WPL – Electric and Gas rate review Test Years 2024-2025 (6680-UR-124) – Expect decision in Q4 2023

	Test Years	
Summary of Request	**2024**	**2025**
Increase in electric revenue requirements	$111M	$71M
Increase in gas revenue requirements	$17M	--
Maintain ROE	10%	10%
Increase in regulatory equity level	56.47%	56.25%
Electric rate base	$5.5B	$5.9B
Gas rate base	$0.5B	$0.5B
Continuation of levelized recovery of retiring Edgewater coal facility		
Rates to be effective January 1, 2024 (electric and gas) and January 1, 2025 (electric only)		

Procedural Schedule

- 9/5 Staff & Intervenor Testimony
- 9/19 Rebuttal Testimony
- 9/25 Surrebuttal Testimony
- 9/27 Public Hearing Session
- 10/6 Initial Brief
- 10/13 Reply Brief

Future Plans:

- ✓ IPL Rate Review (Test Years under analysis) – Expect to file in 2H 2023