Alliant Energy Corporation

Supplemental Information – August 6, 2021 Earnings Call

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Forward-Looking Statements

These slides contain forward-looking statements, including 2021 earnings guidance, terms of the WPL rate review settlement, information regarding forecasted effective income tax rates and regulatory plans. Actual results could differ materially, because the realization of those results is subject to many uncertainties including: the direct or indirect impacts from the COVID-19 pandemic on our sales, our operations, our ability to complete construction projects and the economy in the service territories of IPL and WPL; regulatory approvals and results; weather; access to capital markets; and other factors, some of which are discussed in more detail in Alliant Energy Corporation's earnings release dated August 5, 2021 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 are based upon information presently available, and Alliant Energy undertakes no obligation to update any forward-looking statements.

In addition, this presentation contains non-GAAP financial measures. The reconciliations between the non-GAAP and GAAP measures are provided in this presentation.

Recent highlights

Rating Entity	LNT Score	Range
MSCI	AA (Leader)	AAA – CCC
Sustainalytics	28	0 – 100 (Lower score = less unmanaged risk)
CDP Climate Change Response	B	A - F

Environmental Progress

- In 2020, reduced carbon dioxide (CO_2) emissions by 42% from 2005 levels
- In 2020, reduced water supply needed for our fossil generation by 66% from 2005 levels
- Commitment to plant 1 million trees in our service territory by 2030

Social Strengths

- Included in Gender-Equality Index, Bloomberg
- Best Places to Work for LGBTQ Equality, Human Rights Campaign
- America's Most Responsible Companies, Newsweek
- 40% women on Board of Directors

Advancing Cleaner Energy

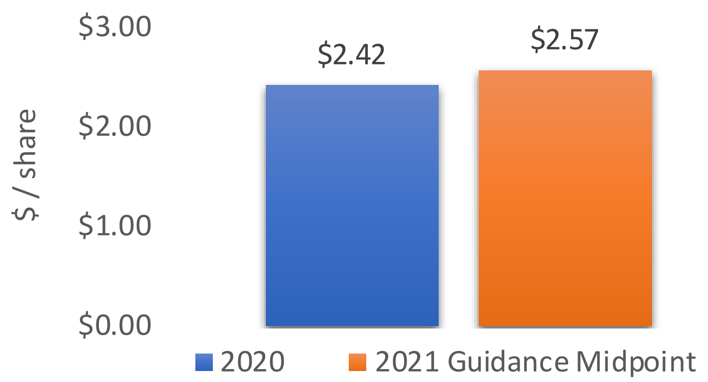
- Announced retirement of 1,300 MW of coal electric generating units
- Approval of 675 MW of Solar in Wisconsin
- Filed for approval of additional 414 MW of Solar in Wisconsin
- Announced Community Solar projects in Perry, IA and Fond du Lac, WI

Solid Operational Performance

- Employees maintained strong system performance through Winter Storm Uri
- West Riverside Energy Center received Engineering Excellence Award

Full Year 2021 Earnings

Earnings Per Diluted Share
Non-GAAP Temperature Normalized

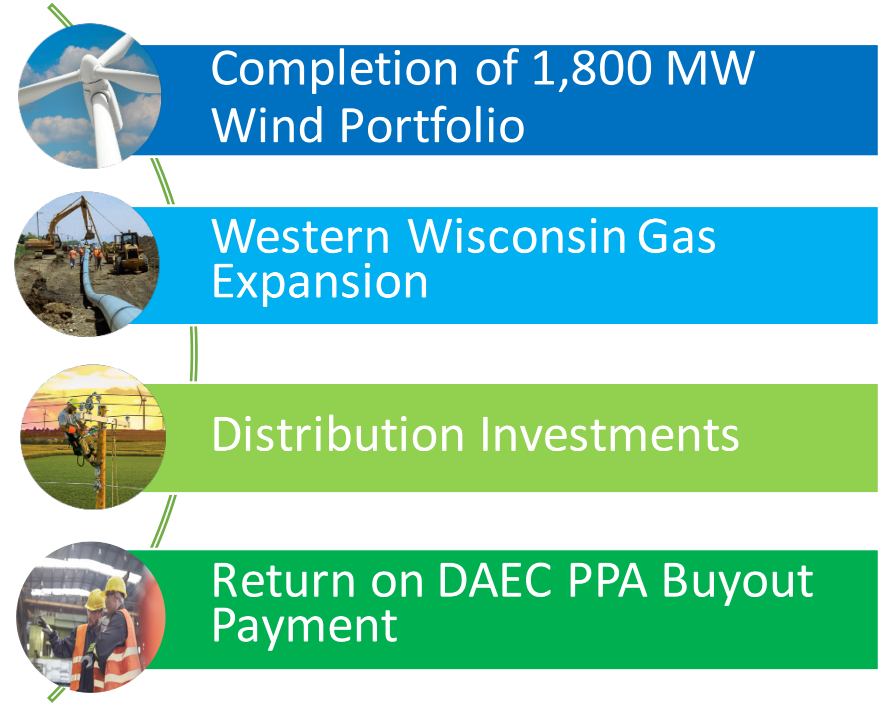


2021 vs. 2020

- Midpoint of full year earnings guidance up 6% over 2020 – currently trending to upper half of guidance

- Key drivers include earnings on increasing rate base, partially offset by higher depreciation and lower AFUDC

Rate base growth – key elements



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Annual Effective Tax Rates

	AEC		IPL		WPL	
	2021[(a)]	**2020**	**2021[(a)]**	**2020**	**2021[(a)]**	**2020**
Statutory federal income tax rate	**21%**	**21%**	**21%**	**21%**	**21%**	**21%**
State income taxes, net of federal benefits	2	2	(1)	(1)	6	6
Production tax credits (PTCs) [(b)]	(19)	(17)	(29)	(28)	(7)	(7)
Amortization of excess deferred taxes [(c)]	(19)	(13)	(5)	(5)	(46)	(26)
Effect of rate-making on property-related differences	(1)	(3)	(2)	(4)	(1)	(2)
Other items, net	(1)	—	--	1	--	—
Overall income tax rate	**(17%)**	**(10%)**	**(16%)**	**(16%)**	**(27%)**	**(8%)**

(a) Forecasted
(b) A full 12 months of the new 2020 IPL and WPL wind farms placed in service during 2020 is reflected in 2021.
(c) Of the 2020 and 2021 amortization of forecasted excess deferred taxes amounts, $11 million and $9 million is related to the IPL rate review settlement of use of certain Federal Tax Reform excess deferred income taxes being returned via a tax benefit rider mechanism for 2020 and 2021, respectively. WPL's increase in 2021 is primarily related to additional use of Federal Tax Reform excess deferred income taxes for rate stabilization plan.

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Key Regulatory Initiatives

Completed

WPL

- Approval of 675 MW Solar CA (6680-CE-182)
- Filed settlement of electric and gas rate review (6680-UR-123)

Remaining

WPL

- Decision regarding electric and gas rate review (6680-UR-123) (~Q4 2021)
- Decision regarding CA request for 414 MW of solar generation (6680-CE-183) (~1H 2022)

IPL

- File advance rate-making principles for approximately 400 MW of solar (Q3 2021)

FERC

- Supplemental Notice of Proposed Ratemaking to limit receipt of the RTO ROE adder for three years

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Filed Settlement of WPL Rate Review
(Docket No. 6680-UR-123)

Key elements

- 2 Year Agreement (2022 & 2023)
- Maintains ROE 10%
- Higher regulatory equity level 54%
- Levelized Recovery of Edgewater Unit 5 Coal Facility utilizing 9.8% ROE through 2045 (equivalent of 9.2% effective ROE)
- $70M increase in electric revenue requirements
- $15M increase in gas revenue requirements
- New rates effective January 1, 2022

Settlement is subject to final approval by the PSCW

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Reconciliation between GAAP and non-GAAP EPS

	2020
GAAP EPS	$2.47
Non-GAAP Adjustments:	
• Credit loss adjustments on guarantees for an affiliate of Whiting Petroleum	(0.02)
• Tax valuation allowance adjustment	(0.02)
Non-GAAP EPS	$2.43
• Estimated temperature impacts	(0.01)
Non-GAAP temperature normalized EPS	$2.42