Alliant Energy Corporation

Supplemental Information – November 5, 2021 Earnings Call

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Forward-Looking Statements

These slides contain forward-looking statements, including 2021 and 2022 earnings guidance, terms of the WPL rate review settlement, details of our IPL advance ratemaking filing, information regarding forecasted effective income tax rates and other 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 November 4, 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.

Company highlights

Rating Entity	LNT Score	Range
MSCI	AA (Leader)	AAA – CCC
Sustainalytics	22	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
- Recently contributed $4 million to the Hometown Care Energy Fund for customer who need assistance with paying their bill

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
- Filed for approval of 400 MW of Solar and 75 MW of battery storage in Iowa
- Announced Community Solar projects in Cedar Rapids, IA and Fond du Lac, WI

Solid Operational Performance

- 2020 SAIFI scores in first quartile among peers, SAIDI scores at the top of the second quartile
- West Riverside Energy Center received Engineering Excellence Award

Raised 2021 Guidance

2021 Updated Guidance

- Raised guidance: **$2.61 - $2.67** earnings per share with a midpoint of **$2.64** earnings per share due to strong YTD performance primarily due to weather

- Key drivers of 2021 growth include earnings on increasing rate base and favorable weather, partially offset by higher depreciation expense and lower AFUDC

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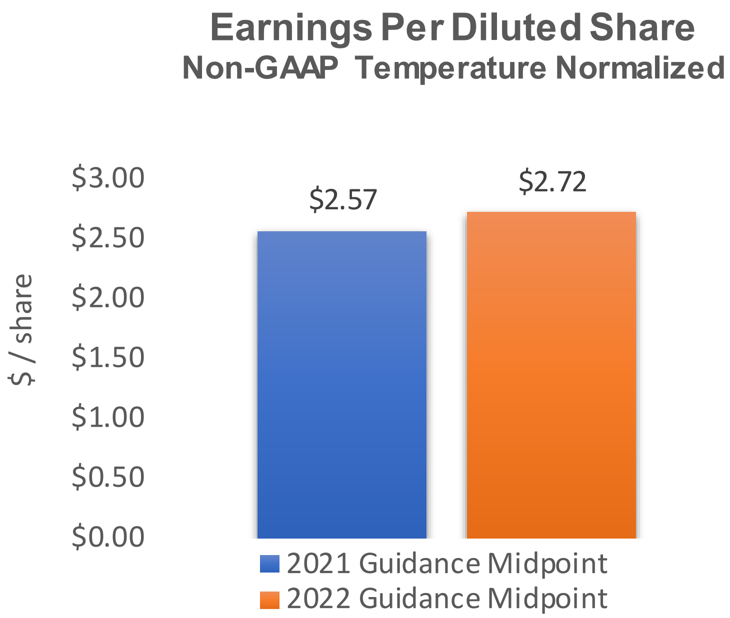
Projected 2022 Earnings Continue Growth Trends

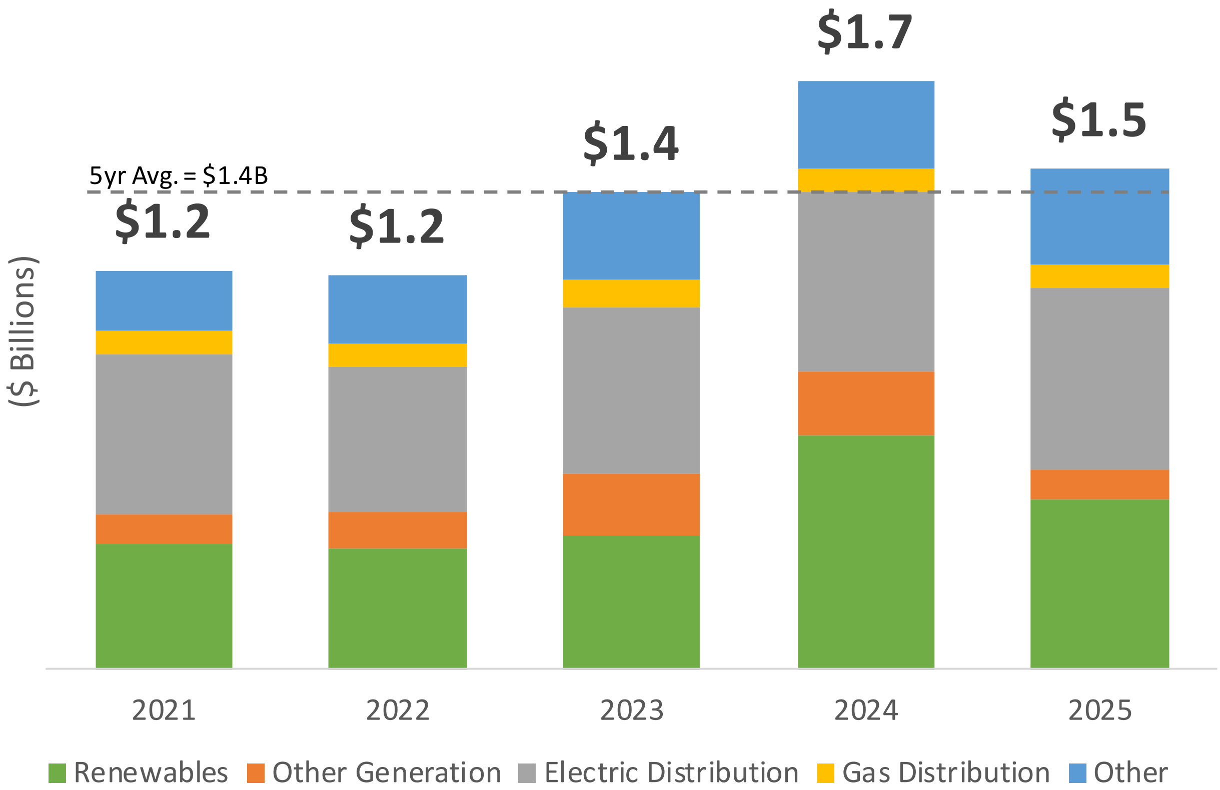


2022 vs. 2021

- Midpoint of full year earnings guidance up 6% over temperature-normalized 2021
- Key drivers include earnings on capital investments, planned O&M reductions, partially offset by higher depreciation

Refreshed Plan Increases Investment in Renewables

~$0.5 billion increase versus last year's plan supports 6% rate base CAGR



Renewables capex shown is net of anticipated tax equity partnership contributions in the following amounts:

- 2022: $190 million
- 2023: $125 million
- 2024: $580 million
- 2025: $170 million

These amounts are offsets to gross capex and rate base

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Flexible Capital Plan Drives Higher Rate Base

Refreshed capex plan increases and shifts some solar capex to later periods

	2021	2022	2023	2024	2025
2020 10-K Gross Capital Expenditures	$1,295	$1,625	$1,605	$1,370	-
Changes:					
Renewable projects	(100)	(200)	(115)	950	675
Electric and Gas distribution systems	20	5	35	(90)	700
Other	(15)	(75)	5	90	295
2021 3Q 10-Q Gross Capital Expenditures	$1,200	$1,355	$1,530	$2,320	$1,670
Projected Solar project tax equity proceeds	-	(190)	(125)	(580)	(170)
2021 3Q 10-Q Net Capital Expenditures	$1,200	$1,165	$1,405	$1,740	$1,500

Key Regulatory Initiatives

Completed	Remaining
WPL • Approval of 675 MW Solar CA (6680-CE-182) • Filed settlement of electric and gas rate review (6680-UR-123) **IPL** • Filed advance rate-making principles for 400 MW of solar and 75 MW of battery storage (RPU-2021-0003)	**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) **FERC** • Supplemental Notice of Proposed Ratemaking to limit receipt of the RTO ROE adder for three years

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Filed IPL Advance Ratemaking Principles
(Docket No. RPU-2021-0003)

Key elements

400 MW Solar; 75 MW Battery Storage

Requesting 11.4% lifetime ROE for projects; 9.5% for AFUDC

Requested cost cap: $1,575/kW* including transmission/AFUDC

Includes solar and battery storage at the former site of the Duane Arnold Nuclear Center

Filing proposes tax equity financing

*Actual costs in excess of the cost cap may be recovered in a subsequent rate proceeding

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Annual Effective Tax Rates

	AEC		IPL		WPL	
	2022[(a)]	2021[(a)]	2022[(a)]	2021[(a)]	2022[(a)]	2021[(a)]
Statutory federal income tax rate	**21%**	**21%**	**21%**	**21%**	**21%**	**21%**
State income taxes, net of federal benefits	4	2	1	(1)	6	6
Production tax credits (PTCs)	(15)	(17)	(29)	(26)	(4)	(6)
Amortization of excess deferred taxes	(2)	(18)	(2)	(4)	(3)	(43)
Effect of rate-making on property-related differences	(2)	(1)	(3)	(2)	(1)	(1)
Other items, net	--	--	1	1	--	--
Overall income tax rate	**6%**	**(13%)**	**(11%)**	**(11%)**	**19%**	**(23%)**

(a) Forecasted

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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