Alliant Energy

Alliant Energy Corporation

2021 Year End Earnings Call

February 18, 2022

Cautionary Statements

Forward-looking Statements
The information regarding forecasted earnings per share, forecasted capital expenditures, 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 17, 2022, 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.

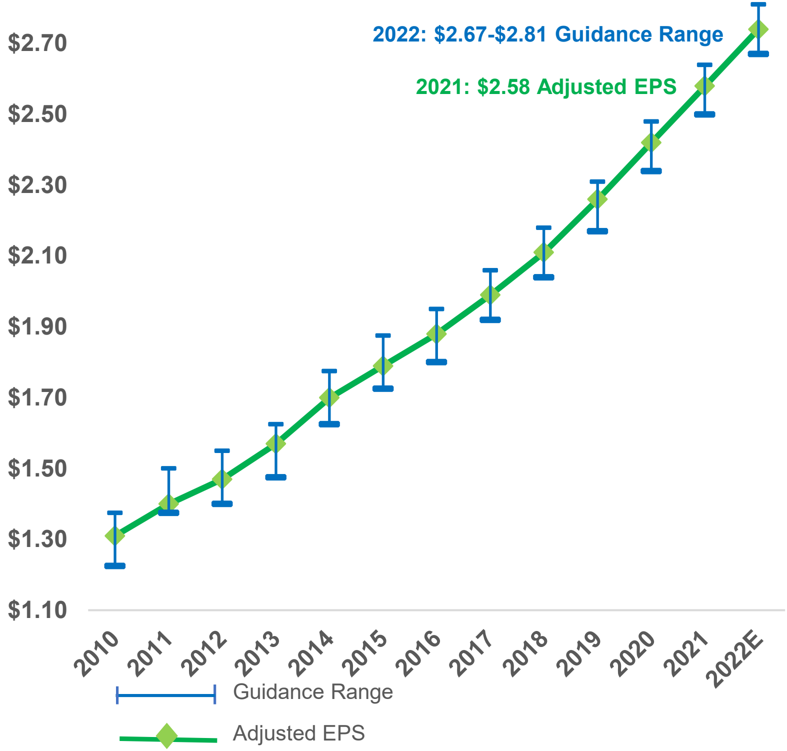
2021 Accomplishments

- ✓ Achieved 7% adjusted EPS growth for the 3rd year in a row
- ✓ ESG leader – ESG ratings in the top quartile for utilities from MSCI & Sustainalytics
- ✓ Advancing development of 1.5GW of solar investments along with 75MW battery storage
- ✓ Successful regulatory outcome with 2022-2023 WPL rate review
- ✓ Earned a spot on Forbes America's Best Mid-Size Employers list for the 4th consecutive year
- ✓ Named a top utility in economic development for 3rd consecutive year
- ✓ Launched first fully-subscribed community solar site in Wisconsin
- ✓ Earned second highest year-over-year increase in JD Power residential customer satisfaction scores among large utilities
- ✓ Our Company, Foundation, and Employees and Retirees collectively contributed $11.5M to nonprofits and community organizations

Consistent earnings growth

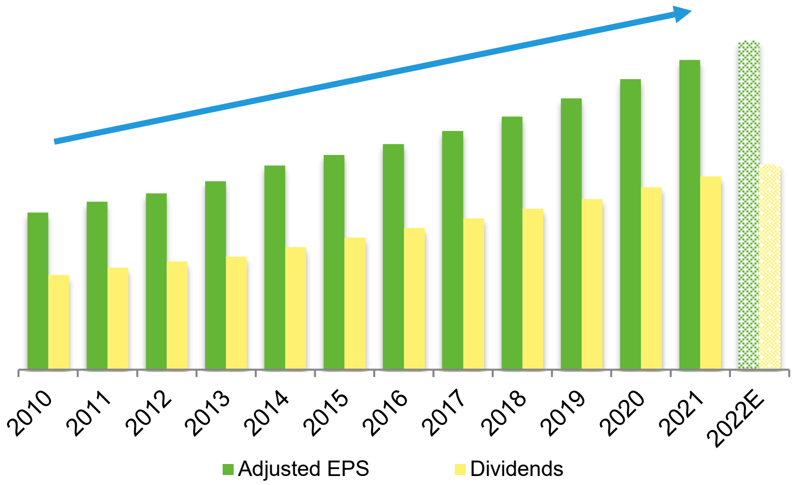
Delivered on 5-7% growth for the 12th consecutive year

Consistently meeting earnings guidance



Consistently achieving 5-7% earnings and dividends growth

Adjusted EPS ~7% CAGR since 2010
Dividends ~7% CAGR, consistent 60-70% payout ratio



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Financial Highlights: 2021 Full Year Results

$2.63 GAAP EPS in line with guidance; $2.58 Adjusted EPS is 7% growth over 2020

GAAP Earnings Drivers

+ Earnings on IPL and WPL's increasing rate base
+ Favorable temperatures impacting customer demand
– Higher Depreciation Expense
– Lower AFUDC

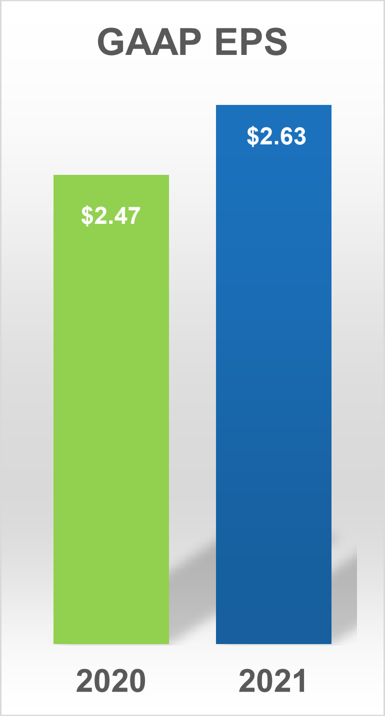
Temperature-Normalized Sales Growth

+ 3% increase in retail sales from 2020 levels

Adjusted EPS

2021 Adjusted EPS excludes temperature impacts of $0.05

2020 Adjusted EPS excludes Non-GAAP adjustments of $0.04 and temperature impacts of $0.01

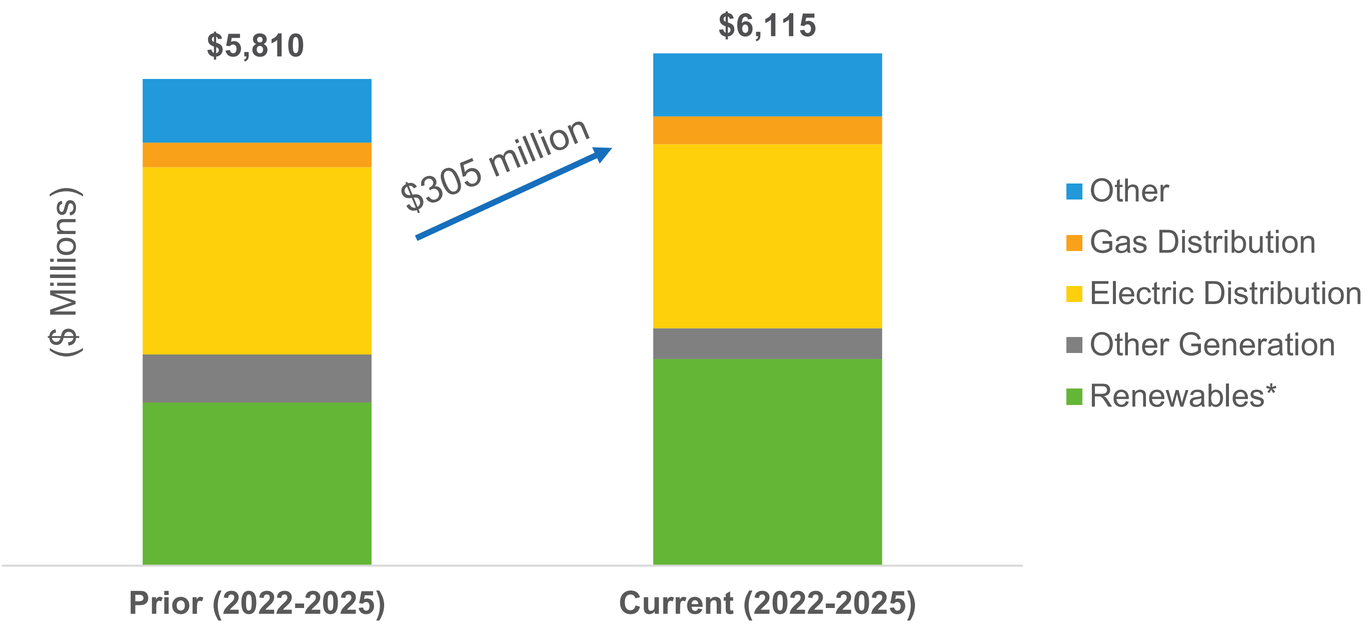


Increased Capital Investment Plan

Increased plan includes additional renewable capacity

Highlights

- Accelerated solar spend into 2022
- Additional renewables spend in latter half of plan to address proposed MISO seasonal capacity construct
- 40% of spend attributed to solar, battery, and wind projects



* Renewables investments are shown net of anticipated tax equity partnership contributions

2022 Guidance and Assumptions

Estimated earnings guidance range of $2.67 - $2.81

2022 midpoint of $2.74 EPS represents 6% growth from 2021

Earnings Drivers:

+ Earnings on and higher AFUDC from WPL capital investments
– Higher Depreciation Expense
– Higher Interest Expense

Key Assumptions:

- Normal temperatures in utility service territories
- Constructive regulatory outcomes from regulatory proceedings
- Stable economy and resulting implications on utility sales
- O&M (excluding energy efficiency expenses) are estimated to be flat
- Effective tax rate of 4% at a consolidated level

2022 Assumptions:	AEC	IPL	WPL
Financing Plans	Up to $800M Debt ($375M maturity) ~$25M equity (through shareowner direct plan)	None	Up to $600M Debt ($250M maturity)

Key Regulatory Initiatives

2022 regulatory initiatives focused on renewable investments

Customer Investments

✓ WPL – Approval Received for CA Request for 675 MW of Solar (6680-CE-182)

- ❑ WPL – Decision on CA Request for 414 MW of Solar (6680-CE-183) (~1H 2022)
- ❑ WPL – File CA Request for up to 300 MW of capacity (~1H 2022)
- ❑ IPL – Decision on Advance-ratemaking filing for 400 MW of Solar and 75 MW of battery storage (RPU-2021-0003) (~2H 2022)

Rate Reviews / Other

✓ WPL – Order Received for Electric/Gas Rate Review – Test Year 2022 and 2023 (6680-UR-123)

- ❑ WPL – Decision on joint application for sale of 125MW of West Riverside to WEC/MGE (~Q4 2022 or Q1 2023)

CA = Certificate of Authority

IPL Procedural Schedule

Advance-ratemaking request for 400MW Solar and 75MW Battery

Procedural Activity	Dates
Intervention Deadline	February 18, 2022
Testimony	
Intervenor Direct Testimony	March 14, 2022
Intervenor Cross Rebuttal Testimony	March 28, 2022
Company Rebuttal Testimony	April 11, 2022
Prehearing/Hearing	
Joint Statement of the Issues	April 18, 2022
Hearing	May 10-11, 2022

GAAP to Non-GAAP EPS Reconciliation

	2015	2016	2017	2018	2019	2020	2021
GAAP EPS from continuing operations	$1.69	$1.65	$1.99	$2.19	$2.33	$2.47	$2.63
• Temperature impacts	0.04	0.00	0.06	(0.06)	(0.05)	(0.01)	(0.05)
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 Holdings return on equity reserve adjustment					(0.02)		
• Credit loss adjustments on guarantee for affiliate of Whiting Petroleum						(0.02)	
• Tax valuation allowance adjustment						(0.02)	
Non-GAAP temperature normalized EPS from continuing operations	$1.79	$1.88	$1.99	$2.11	$2.26	$2.42	$2.58