Alliant Energy Corporation

2022 First Quarter Earnings Call

April 29, 2022

Cautionary Statements

Forward-looking Statements

The information regarding forecasted earnings per share, forecasted effective income tax rates, 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 April 28, 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.

Financial Highlights: Q1 2022 Results

Strong start to the year with Q1 2022 earnings of $0.77 – greater than 25% of annual earnings guidance achieved

Q1 2021 to Q1 2022 GAAP EPS Variances:

Q1 2021 GAAP earnings per share		**$0.68**
Higher allowance for funds used during construction	$0.02	
Higher revenue requirements primarily due to increasing rate base at WPL	0.02	
Estimated temperature impact on retail electric and gas sales	0.02	
Other (includes higher temperature-normalized sales in 2022)	0.03	
Q1 2022 GAAP earnings per share		**$0.77**

2022 Full Year Guidance:

Reaffirming 2022 estimated EPS guidance range: $2.67 - $2.81

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

Wisconsin Solar Portfolio Progress

We are making great progress on 325 MW of solar projects for 2022 and received verbal approval for our second CA filing in Wisconsin for 414 MW of solar

- ✓ Construction underway for 2022 projects
- ✓ Remaining projects are under development with early engineering and procurement
- ✓ Tax equity partnerships are in progress for 2022 projects

Projects Under Development	Size (MW)	Planned In-service	Regulatory Approval Status
2022 Projects: - Wood County - Bear Creek - North Rock - Crawfish River	325 MW	2022	Approved as part of WPL Certificate of Authority (6680-CE-182).
2023 Projects: - Grant - Onion River	350 MW	2023	Approved as part of WPL Certificate of Authority (6680-CE-182).
- Springfield - Albany - Paddock - Wautoma - Beaver Dam - Cassville	414 MW	2023	Verbally Approved as part of WPL Certificate of Authority (6680-CE-183).

Bear Creek – 50 MW project

Wood County – 150 MW project

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Key Regulatory Initiatives

Recently received verbal approval for 414 MW of additional solar generation in Wisconsin

Customer Investments

✓ WPL – Approval Received for CA Request for 675 MW of Solar (6680-CE-182)
✓ WPL – Verbal Approval Received for CA Request for 414 MW of Solar (6680-CE-183)

❑ WPL – File CA Request – up to 300 MW of additional capacity (Q2 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 up to 125 MW of West Riverside to WEC/MGE (~Q4 2022 or Q1 2023)

CA = Certificate of Authority

IPL Updated Procedural Schedule

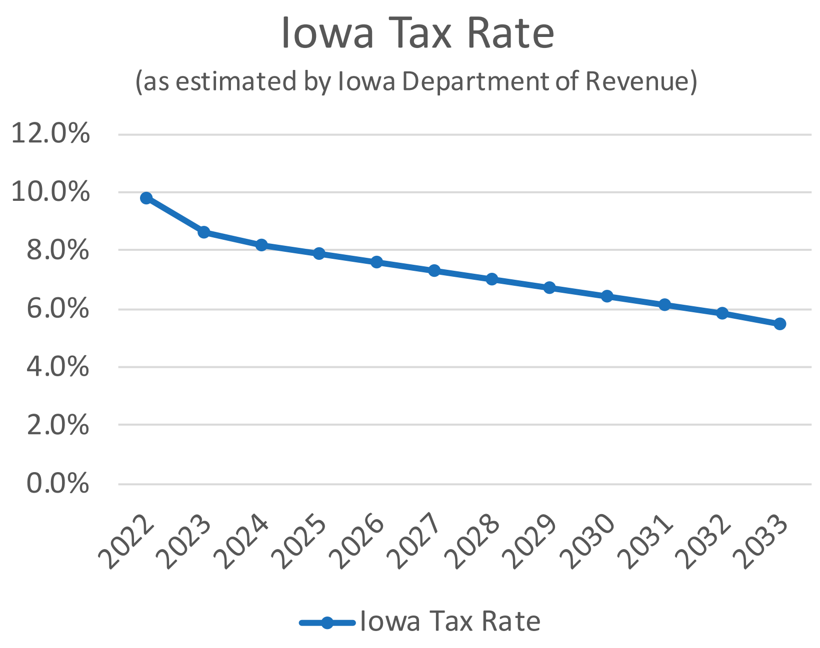
Advance ratemaking request for 400 MW Solar and 75 MW Battery Storage

Testimony	
Company Rebuttal Testimony	June 20, 2022
Intervenor Sur Rebuttal Testimony	July 13, 2022
Prehearing/Hearing	
Joint Statement of the Issues	July 22, 2022
Hearing	August 8-10, 2022

Iowa Tax Law Change

New tax law is expected to provide meaningful cost benefits to customers as the tax rate declines

- On March 4, 2022, the Governor of Iowa signed a bill that adopts a potential corporate tax rate change from 9.8% to 5.5% over several years.
- The rate of reduction will be dependent on aggregate net revenue paid to the Iowa Department of Revenue each year. Any net revenue in excess of $700 million will be used to pay down the next year's tax rate.
- The Iowa Department of Revenue will determine the subsequent year rate reduction no later than November 1st annually.



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