Alliant Energy Corporation

2022 Third Quarter Earnings Call
November 8, 2022

Cautionary Statements

Forward-looking Statements

The information regarding forecasted earnings per share, forecasted generation additions, forecasted effective income tax rates, capital expenditure plans, 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 November 7, 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.

Raised 2022 Earnings Guidance

*Non-GAAP EPS Guidance, excludes Iowa state income tax rate change of ($0.03)

2022 Updated Guidance

- Raised guidance: **$2.76 - $2.83** earnings per share due to strong year-to-date performance primarily due to higher temperature driven sales
- Key drivers of 2022 growth include earnings on capital investments and higher electric and gas sales, partially offset by higher depreciation expense and interest expense

Consistent Growth - Projected 2023 Earnings

2023 midpoint of $2.89 EPS represents 6% growth from 2022

2023 Earnings Drivers:

+ Earnings from capital investments
+ Lower utility O&M expense
– Higher depreciation expense
– Higher interest and dilution

2022 Adjusted EPS of $2.73 excludes non-GAAP adjustments and net temperature impacts

2023 Key Assumptions:

- Ability of IPL and WPL to earn their authorized rates of return
- Normal temperatures in utility service territories
- Constructive regulatory outcomes from regulatory proceedings
- Stable economy and resulting implications on utility sales
- Execution of capital expenditures and financing plans
- Impacts of elevated interest rates on financing plans
- Execution of cost controls
- Effective tax rate of 1% at a consolidated level

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Inflation Reduction Act provides flexibility

This legislation provides both near and long-term opportunities aligned with our strategy

+ Positive for Customers – Lowers cost

- ✓ Utility ownership enabled by this legislation is estimated to provide approximately $475 million of net present value savings for IPL and WPL customers related to solar and storage projects planned through 2024
- ✓ Transferability provisions enable accelerated monetization of tax credits to reduce customer carrying charges

+ Positive for Debt Investors – Increases cashflow

- ✓ Transferability provisions enable accelerated monetization of tax credits estimated to improve cash flow metrics

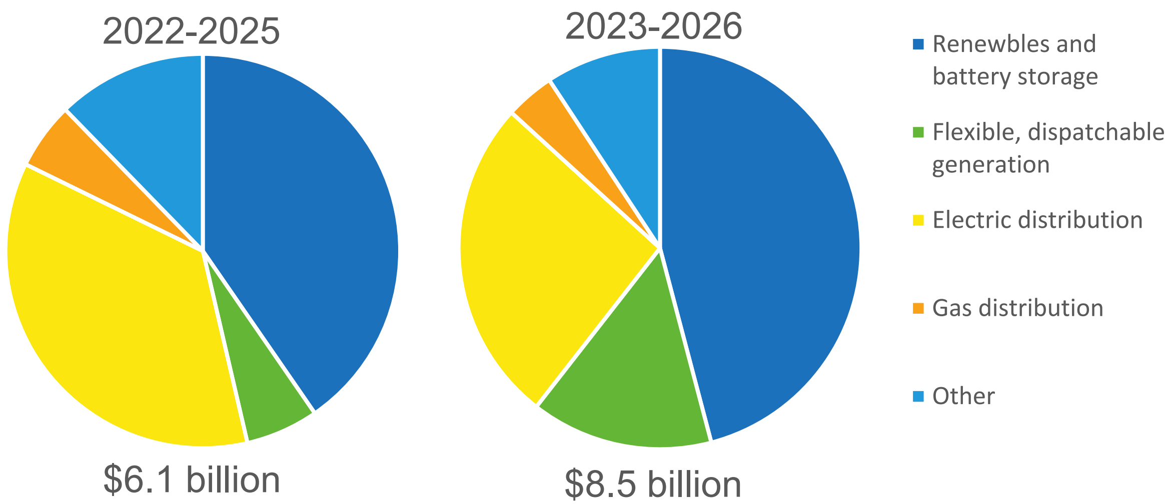
+ Positive for Shareholders – Enables more investment

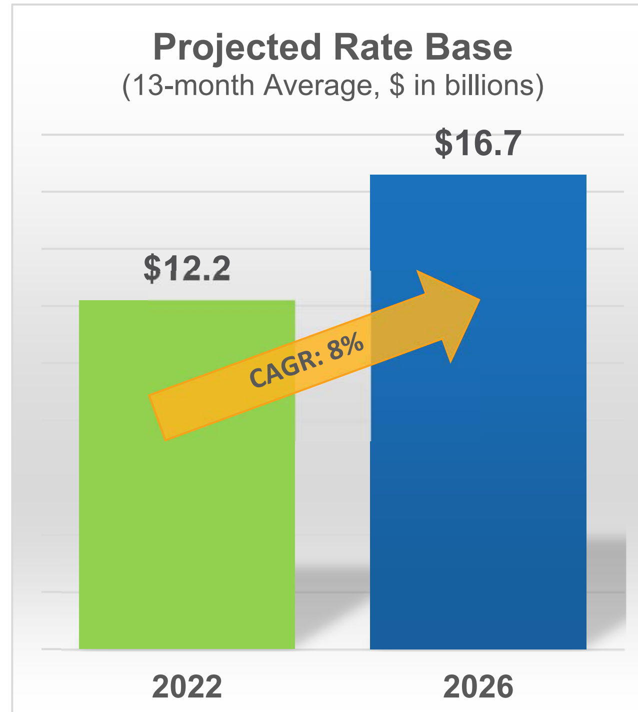
- ✓ Switch from tax equity to utility ownership enabled by legislation is estimated to provide approximately $1.3 billion of additional rate base related to solar and storage projects planned through 2024
- ✓ Long-term extension of tax credits and expansion of customer solutions eligible for tax credits will enable a larger backlog of future investment opportunities while helping mitigate customer cost impacts

+ Alliant Energy is not expected to be subject to the Corporate Minimum Tax in the near term

Customer Focused Investments Drive Future Growth

~$2.4 billion increase versus prior 4-year plan supports 8% rate base CAGR





<u>Key Drivers of Increase</u>

- Full ownership of announced ~1.5 GW solar and 250 MW battery storage enabled by the IRA legislation
- Plans for additional renewable and other generation to balance our generation portfolio, improve seasonal reliability and help meet customer needs

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2023 Financing Plans

Mix of debt and common equity to fund updated investment plan and maintain strong balance sheet

($ in Millions)	AEC/Parent	WPL	IPL
Long-Term Debt:			
Issuances	Up to $450	Up to $300	Up to $300
Maturities	($400) 3.75%	-	-
Equity:			
Issuance	Up to $250 Through one or more offerings and our Shareowner Direct Plan		

✓ New common equity issuance in 2023 supports the expanded full ownership for upcoming renewable investments

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Regulatory Initiatives

Planned Regulatory Filings Support Balanced Generation

In Progress:

- ✓ IPL – Advance ratemaking filing for 400 MW of Solar and 75 MW of battery storage (RPU-2021-0003)
    - Expect decision in Q4 2022
- ✓ WPL – 2023 fuel-related cost filing
    - Expect decision in Q4 2022
- ✓ WPL – Joint application for sale of up to 125 MW of West Riverside to WEC/MGE
    - Expect decision in Q4 2022 or Q1 2023
- ✓ WPL – Request for 175 MW of battery energy storage (6680-CE-182)
    - Expect decision in 2023

Future Plans:

- ✓ IPL – Requests for new balanced generation resources – Expect filings in 2023
- ✓ WPL – Requests for new balanced generation resources – Expect filings in 2023
- ✓ WPL Rate Review (Test Years 2024-2025) – Expect to be filed in 1H 2023
- ✓ IPL Rate Review (Test Years under analysis) – Expect to be filed by 1H 2024