

Powering What's Next

Investor Materials – March 2023

Safe harbor

This presentation contains statements that may be considered forward looking statements, such as management's expectations of financial objectives and projections, capital expenditures, earnings growth, plant retirements, rate base, financing plans, regulatory plans and new generation plans. These statements speak of the Company's plans, goals, beliefs, or expectations, refer to estimates or use similar terms. Actual results could differ materially, because the realization of those results is subject to many uncertainties including regulatory approvals and results, unanticipated construction costs or delays, economic conditions in our service territories, and other factors, some of which are discussed in more detail in the Company's Form 10-K for the year ended December 31, 2022. All forward-looking statements included in this presentation are based upon information currently available and the Company assumes 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. Adjusted EPS, the term utilized throughout this presentation, refers to Non-GAAP temperature normalized earnings per share.

Alliant Energy

COMPANY OVERVIEW

Alliant Energy Corporation

Serving customers and communities in Iowa and Wisconsin and powering the transition to a cleaner energy future

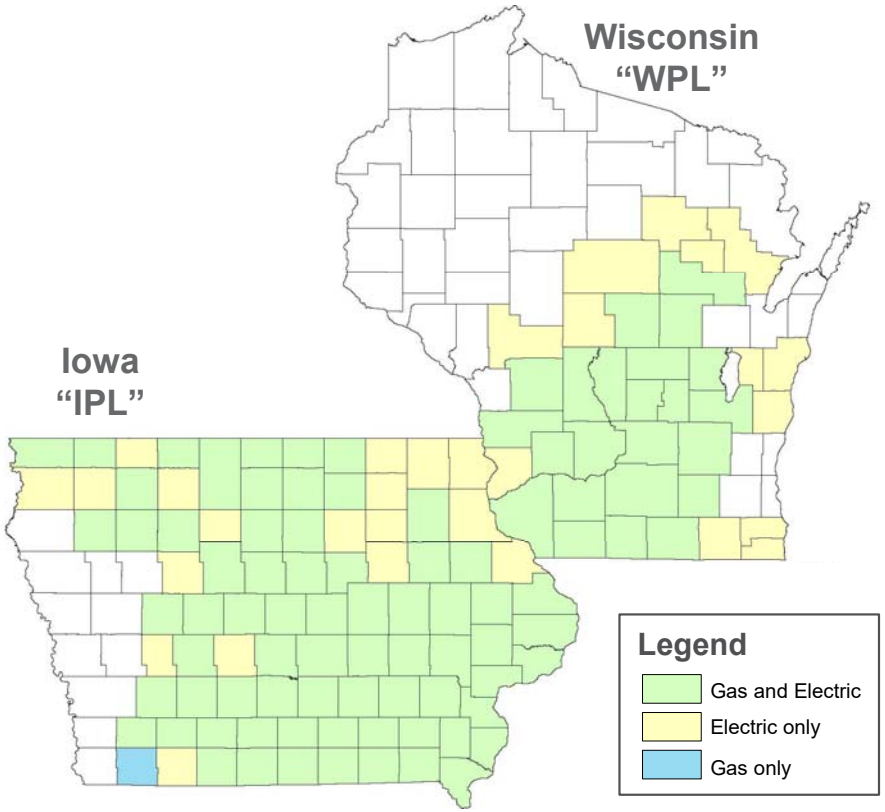
995,000
Electric customers

425,000
Gas customers

$12.4 B
13-month average 2022 rate base

$4.2 B
2022 operating revenues

~3,100
Employees



Strong Regulatory Jurisdictions
Forward looking test years
Large project pre-approval process in both states
~55% of 2022 utility operating expenses recovered through riders
Above average ROEs (~10%)
Strong approved equity ratios (54% at WPL; 51% at IPL)
Strong history of reaching regulatory settlements

Investment Considerations

Alliant Energy provides a compelling investment proposition

5-7%
Long-Term EPS growth[(a)]

~3%
Dividend yield
with 5-7% CAGR[(b)]

~8-10%
Total Shareholder Return


Leading ESG profile


Clean energy focused investment plan – ~50% of investments in renewables and battery storage


Constructive regulatory environments


Strong balance sheet

EPS growth based on Adjusted EPS
Total shareholder return proposition at a constant P/E ratio
Dividends subject to approval by the Board of Directors

(a) Adjusted EPS ~6% CAGR last 10 years
(b) Dividends ~6% CAGR last 10 years, consistent 60-70% payout ratio

Alliant Energy







Environmental

- Net-zero CO_2 emissions by 2050
- New climate report validates our environmental goals are consistent with the Paris Climate Agreement
- ~50% of current capex plan attributable to renewables and battery storage investments

Social

- DE&I initiatives create an environment of belonging
- Planting over 1 million trees
- Provided $12.1 million in community giving and 70,000 volunteer hours in 2022
- Strong economic development program to attract customers and strengthen communities

Governance

- Diverse and experienced board that oversees all ESG priorities
- Compensation aligned with ESG priorities
- Diversity metrics included in long-term remuneration strategies

Alliant Energy

Purpose-focused strategy delivers results

Our purpose: To serve customers and build stronger communities







IMPROVE → **INCREASE** → **EXPAND** → **ENABLE** → **SUPPORT**

- **IMPROVE**: Customer experience
- **INCREASE**: Operational efficiency and resiliency
- **EXPAND**: Renewable energy
- **ENABLE**: Customer growth and distributed energy
- **SUPPORT**: Electrification and economic development

Alliant Energy

CUSTOMER INVESTMENTS



Clean Energy Blueprints

Our roadmap to achieve a resilient, affordable and clean energy future





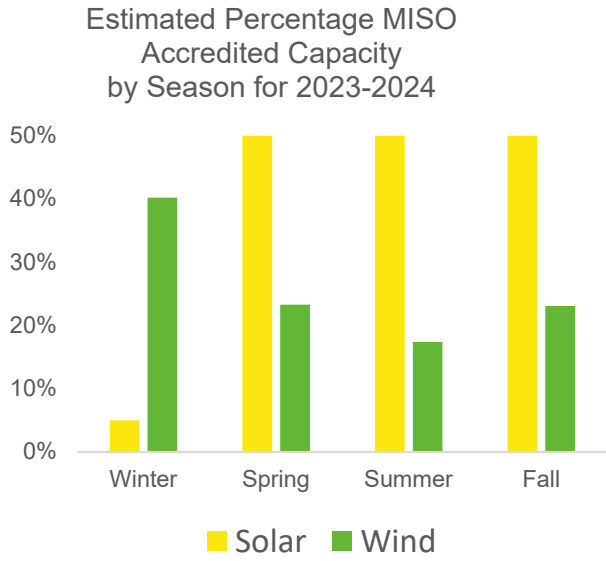
- ✓ **Replacing coal generation with balanced generation mix including renewable and flexible generation**
  - ✓ Adding ~1.5 GW of solar 2022-2024 and adding ~350 MW battery storage by 2025
    - ✓ 250 MW solar in-service in 2022
  - ✓ Reducing coal and emissions by retiring or fuel-switching nearly 1.6 GW of coal generation between 2020 and 2026
  - ✓ Plans for additional renewable and other generation to strengthen our portfolio, improve seasonal reliability and help meet customer needs
- ✓ **Creating a more resilient energy distribution network**
  - ✓ Undergrounding and standardizing voltage supports future resiliency
- ✓ **Expanding technology supports sustainability, reduces operating costs and enhances customer and employee experiences**
  - ✓ Exploration around future technology solutions including long-duration storage and sustainable fuel sources
  - ✓ Investment in fault detection, self healing, fiber and an advanced distribution management system supports reducing operating costs and enhancing customer experience

Alliant Energy

Balanced portfolio of clean, efficient generation

MISO seasonal construct drives additional capacity resource investments

- A diverse generation portfolio supports continuous reliability and benefits customers in all four seasons
  - Wind and solar capacity accreditation varies by season under new MISO seasonal construct
- Flexible, dispatchable resources are needed to support reliability and sustainability
  - Reciprocating internal combustion engine (RICE) generation and battery storage solutions offer flexibility in meeting operational needs
- Sustainability-minded investments include greener fuel optionality
  - Hydrogen-enabling RICE and renewable or biogas solutions



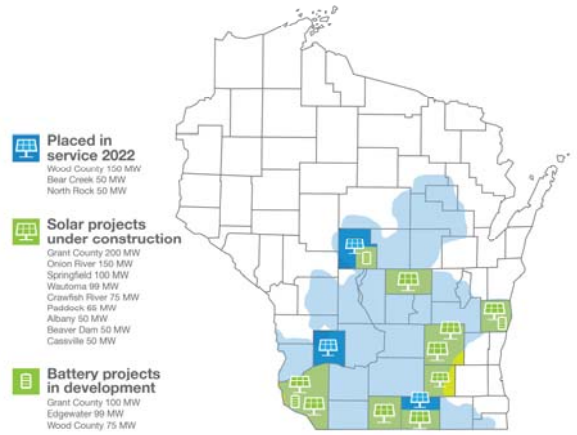


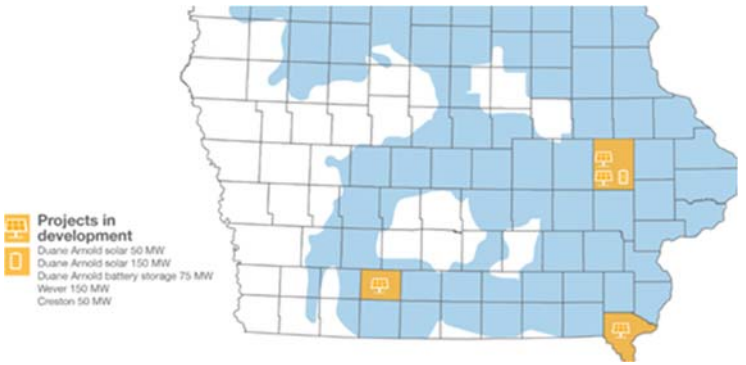
Alliant Energy

Solar and Battery Storage Portfolio Progress

250 MW solar in-service in 2022, 1.6 GW solar & battery still under development

- ✓ **Regulatory Approval Progress**
  - ✓ 1,089 MW solar approved in Wisconsin
  - ✓ Awaiting approval for 275 MW battery storage in Wisconsin
  - ✓ IUB reconsidering 200 MW solar for advance ratemaking(RPU), RPU reconsideration pending for 200 MW solar and 75 MW battery storage
- ✓ **Development progress in Wisconsin**
  - ✓ All sites acquired and under construction
  - ✓ Engineering, procurement and construction contractors selected
  - ✓ Transmission generator interconnect agreements secured
  - ✓ Over 800 MW panels on site, remaining panels procured; shipments received to meet schedules
  - ✓ Bi-facial panels exempt from section 201 Tariffs

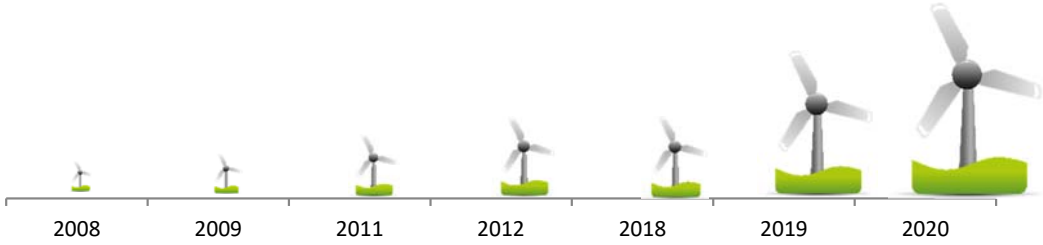




Alliant Energy

Wind and Solar Renewable Portfolio

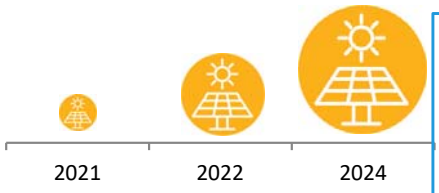
Future wind repowering available when PTC credits end after 10 years in-service



Nearly 1,800 MW makes Alliant Energy the 3rd largest owner operator of regulated wind in the USA

Wind Site	Owner	Size (MW)	In-service
Cedar Ridge (Fond du Lac Co., WI)	WPL	68 MW	2008
Forward Energy (Dodge and Fond du Lac Cos., WI)	WPL	59 MW (of 138)	2008
Whispering Willow East (Franklin Co., IA)	IPL	200 MW	2009
Bent Tree (Freeborn Co., MN)	WPL	201 MW	2011
Franklin County (Franklin Co., IA)	IPL	99 MW	2012
Upland Prairie (Clay and Dickinson Cos., IA)	IPL	299 MW	2019
English Farms (Poweshiek Co., IA)	IPL	172 MW	2019
Whispering Willow North (Franklin Co., IA)	IPL	201 MW	2020
Golden Plains (Winnebago and Kossuth Cos., IA)	IPL	200 MW	2020
Richland (Sac Co., IA)	IPL	131 MW	2020
Kossuth (Kossuth Co., IA)	WPL	152 MW	2020

IPL and WPL currently have ~1 GW of wind PPAs



On track to be the 4th largest owner operator of regulated solar in USA by 2024

Solar Site	Owner	Size (MW)	In-service
Various Solar Gardens (IA and WI)	IPL/WPL	16 MW	2017-2021
Various Sites - Wisconsin	WPL	1,089 MW	Est. 2022-2024
Various Sites - Iowa	IPL	400 MW	Est. 2023-2024

Alliant Energy

Enhancing the resiliency of our distribution grid

Investments to improve resiliency, prepare for more electrification and distributed energy





Undergrounding

- ~25% of system currently underground (~24,000 miles remaining to underground our targeted 80% of system)

25 kv Design standard

- ~5% of lines currently at 25 kv

Technology expansion to reduce operating cost

- Fault detection
- Self healing
- Advanced Distribution Management System

Fiber

- Secured, reliable connections between facilities
- Reduce operating expenses
- Potential for rural broadband
- Increased responsiveness to distributed energy resources expansion

Alliant Energy

FINANCIAL INFORMATION AND REGULATORY INITIATIVES

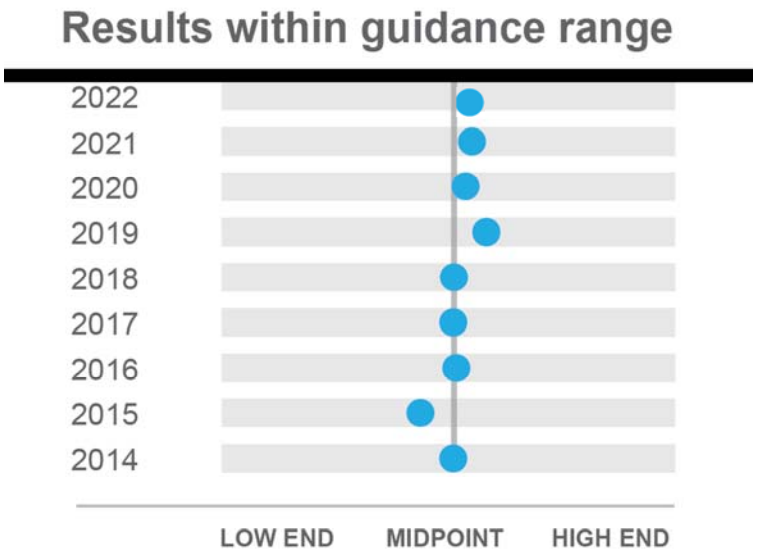
Consistent earnings growth

Delivered on 5-7% growth for the 13th consecutive year

Consistently meeting earnings guidance

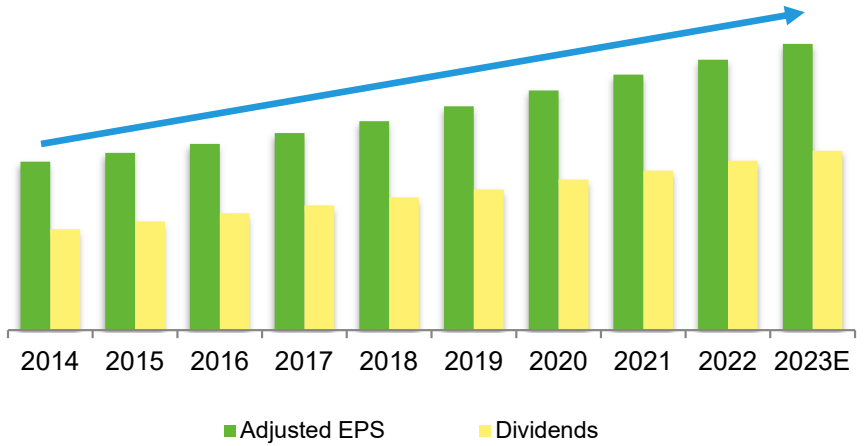
2023: $2.82-$2.96 Guidance Range

2022: $2.73 Adjusted EPS



Consistently achieving 5-7% earnings and dividends growth

Adjusted EPS ~6% CAGR over the past 10 years
Dividends ~6% CAGR, consistent 60-70% payout ratio



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





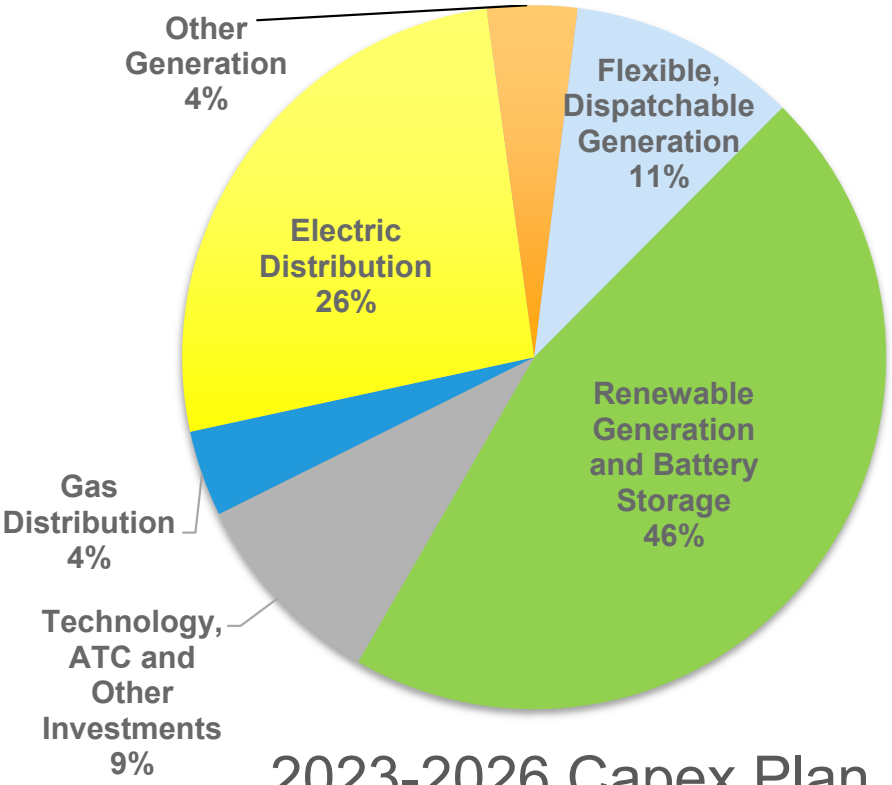
2023 Key Assumptions:

- 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

Alliant Energy

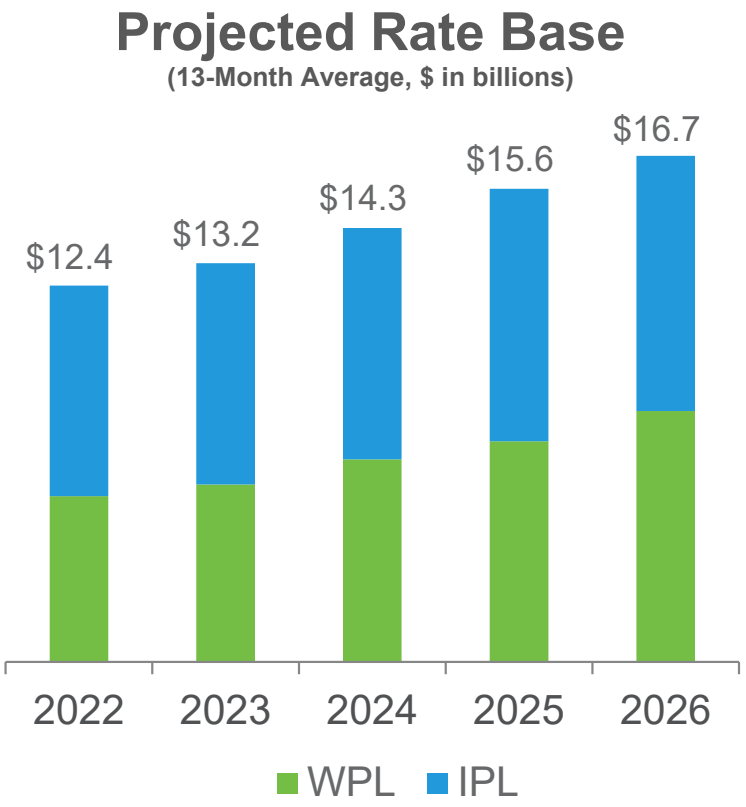
Customer-focused investments drive rate base growth

Robust clean energy investments drive rate base growth



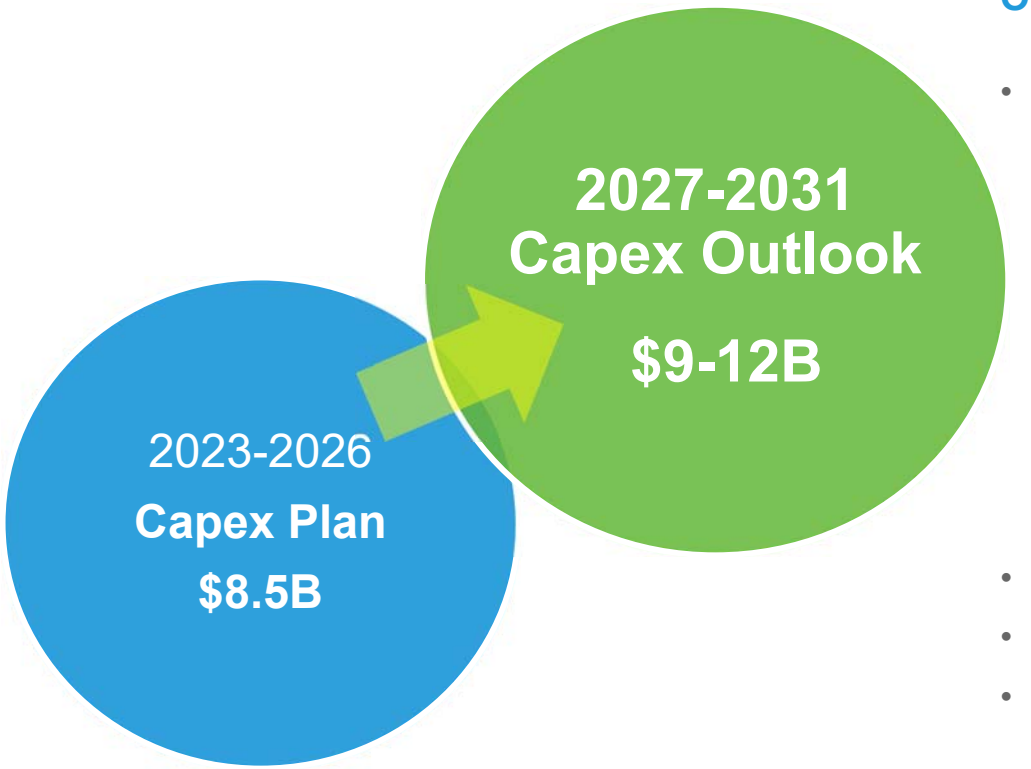
2023-2026 Capex Plan

$8.5 Billion



Strong investment growth path

Solid outlook of investment opportunities to replace ~2 GW of coal generation capacity retiring by 2040



Outlook Investment Opportunities:

- Inflation Reduction Act enhances the economics of future investments that support transition to cleaner energy:
  - Repowering of wind sites – 627 MWs of 2008-2012 vintage, and 1,155 MWs of 2019-2020 vintage
  - Energy storage
  - Distributed energy resources enablement
  - Renewable-fuel-ready technology including hydrogen and renewable natural gas production
  - Electrification infrastructure readiness
- Electric grid modernization and enhanced resiliency
- Support economic development and customer growth
- Information technology that reduces operating costs and enhances customer and employee experiences
- Investments in ATC for regulated transmission projects under MISO Tranche 1

Alliant Energy

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

Alliant Energy

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	Convertible Note issued in February 2023: $575 @ 3.875%	Up to $300	Up to $300
Maturities	($400) in June 2023	-	-
Equity:			
Issuance	Up to $250 Through one or more offerings and our Shareowner Direct Plan		

- ✓ Approximately $150M renewable tax credits expected to be generated in 2023 that Alliant anticipates transferring as permissible under the Inflation Reduction Act

Alliant Energy

Investments to enable customer cost savings

Our focus on cost management resulted in a 1% decline in O&M between 2019 and 2022



Technology

Investments in technology to enhance productivity and efficiency through automation, customer self-service and telework



Generation

Investing in renewables to enable the retirement of higher cost fossil fuel generation



Electric Distribution

Investments to move electric grid underground and to common 25kv yield long-term O&M savings

Investments enable O&M management opportunities

We are committed to evaluating opportunities to help manage and mitigate inflationary pressures over the next few years.

Alliant Energy

Key Regulatory Initiatives

Anticipated regulatory filing support balanced generation



Recently Completed:

- ✓ WPL – PSCW approved sale of 125 MW of West Riverside to WEC/MGE

In Progress:

- ✓ IPL – Advance ratemaking filing for 400 MW of Solar and 75 MW of battery storage (RPU-2021-0003)
  - IUB reconsidering advance ratemaking for the 200 MW at Duane Arnold location. Informed the IUB we have identified the location for the additional 200 MW of self-developed projects.
  - Judicial review of the IUB's decision to not reconsider the 200 MW solar and 75 MW battery energy storage is progressing. Hearing in July 2023.
- ✓ WPL – Request for 175 MW of battery energy storage at Wood and Grant county solar (6680-CE-182)
  - Expect decision by Q3 2023
- ✓ WPL – Request for 99 MW battery energy storage at Edgewater Generating Station site (6680-CE-184)
  - 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 2022 fuel reconciliation filing – Expect filing in Q2 2023
- ✓ WPL Rate Review (Test Years 2024-2025) – Expect to be filed in 2Q 2023
- ✓ IPL Rate Review (Test Years under analysis) – Expect to be filed by 1H 2024

Alliant Energy

ESG PROFILE

ESG Scores & Recognition

Top quartile ESG ratings from MSCI and Sustainalytics among utilities

Rating Entity	LNT Score	Range
MSCI	AA (Leader)	AAA – CCC
Sustainalytics	22	0 – 100 (Lower score = less unmanaged risk)
CDP Climate / Water Questionnaire	C/B	A - F



ESG Profile: Environmental

Our Clean Energy Vision

By 2030:

- Reduce our fossil fuel generation carbon dioxide (CO_2) emissions by **50%** from 2005 levels
- Reduce our electric utility water supply by **75%** from 2005 levels
- Electrify 100% of our company-owned light-duty fleet vehicles
- Partner to plant more than one million trees – one tree for each of our utility customers

By 2040:

- **Eliminate all coal** from our generation fleet

By 2050:

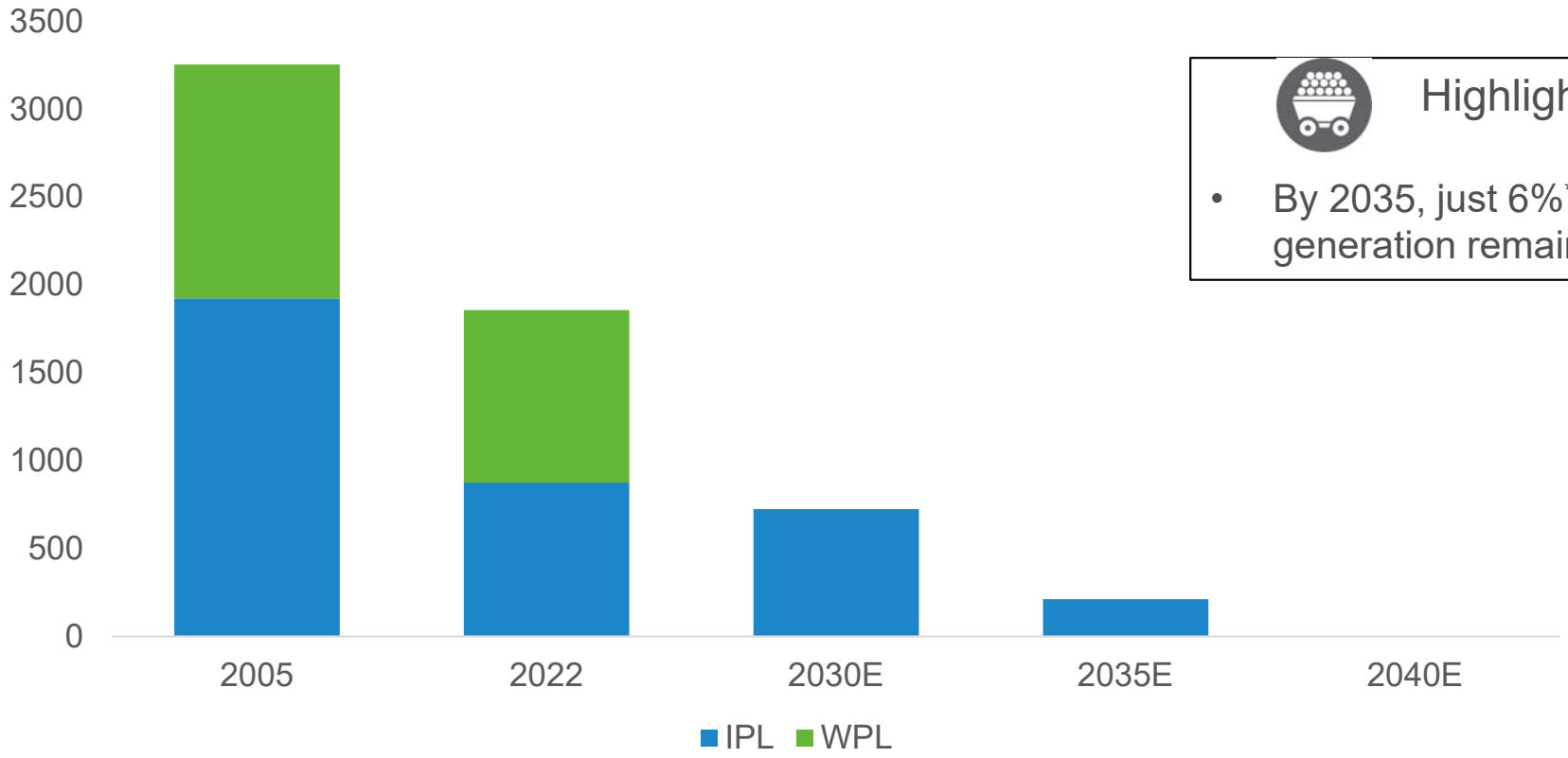
- Aspire to achieve **net-zero CO_2** emissions from the electricity we generate



Alliant Energy

Path to Zero Coal Generation by 2040

Zero coal in WI by the end of 2026; Out of wholly-owned coal in IA by the end of 2025



Highlights

- By 2035, just 6%* of coal generation remaining

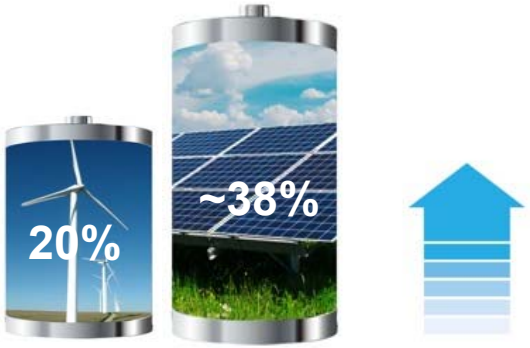
* Percentage reductions based on 2005 levels of coal capacity

Alliant Energy

Growing our renewable rate base

20% of 2021 rate base was renewable and battery – anticipate ~38% by 2026

Percent Renewable and Battery Investments



1.5 GW solar energy announced between 2020 and 2026

Percent Operated Coal



Nearly 1.6 GW coal retired or fuel-switched between 2020 and 2026

Alliant Energy

ESG Profile: Social

Our values in action

Safety

- Board oversight of safety program
- “Good catches” and “near misses” program are leading indicators
- Long-term severity rate better than the EEI benchmark

Workforce

- Employees and their families have access to comprehensive health and wellness program
- Support workforce re-deployment through apprenticeship, job shadowing, career days
- Training and tuition reimbursement; college internship program

Clean Energy Transition

- Platinum Envision™ recognition on 6 projects – Including Wood County Solar
- Local construction creates highly-valued jobs
- Clean energy attracts new businesses
- Land leases provide income to landowners

Cyber and Physical Security

- Board oversight of programs
- Annual employee awareness training, company-wide routine phishing training and testing
- Protocols drilled routinely
- Designed systems to follow industry best practice

Diversity Equity and Inclusion

- We strive to create a workplace where people feel like they belong and can use their unique backgrounds, talents and perspectives
  - Perfect score on HRC’s Corporate Equality Index for 2017 through 2022
  - 6 active employee resource groups
  - *Day of Understanding* and unconscious bias awareness training

Community Giving

- Community giving of $12.1 million in 2022 – nonprofits & community organizations
- Drive Out Hunger initiative has raised funds for 17 million meals
- Over 70,000 annual employee volunteer hours in 2022

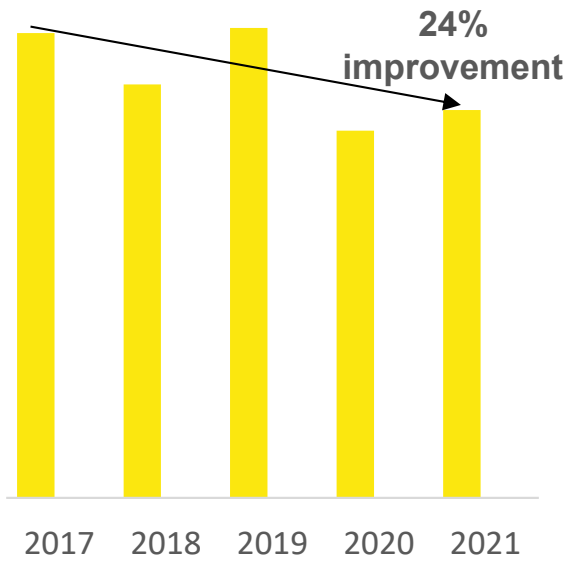
Alliant Energy

Customer Value Delivered

Renewable portfolio has generated $1.3 billion customer benefits from fuel and tax credits

Reliability Improvements*

77% of 2022 outage events were restored within two hours or less



*System Average Interruption Frequency Index

Driving down customer costs

- **~$1.5 billion** fuel and tax credit savings delivered to customers with our wind generation portfolio, to date
- **~$475 million** of net present value savings to our customers through passage of the Inflation Reduction Act
- **Over $100 million** savings to Iowa customers as the state tax rate decreases are phased in – Benefits flow to customers through lower transmission costs and in future rate proceedings

Growing % of Energy Supplied to Customers from Renewable Energy**



**Based on retail sales

Economic development strengthens communities

Nationally recognized for economic development activities for four straight years
(Site Selection magazine)

In 2022

16
Growth Sites

64
Announced projects

103 MW
New Load

4k
Jobs created

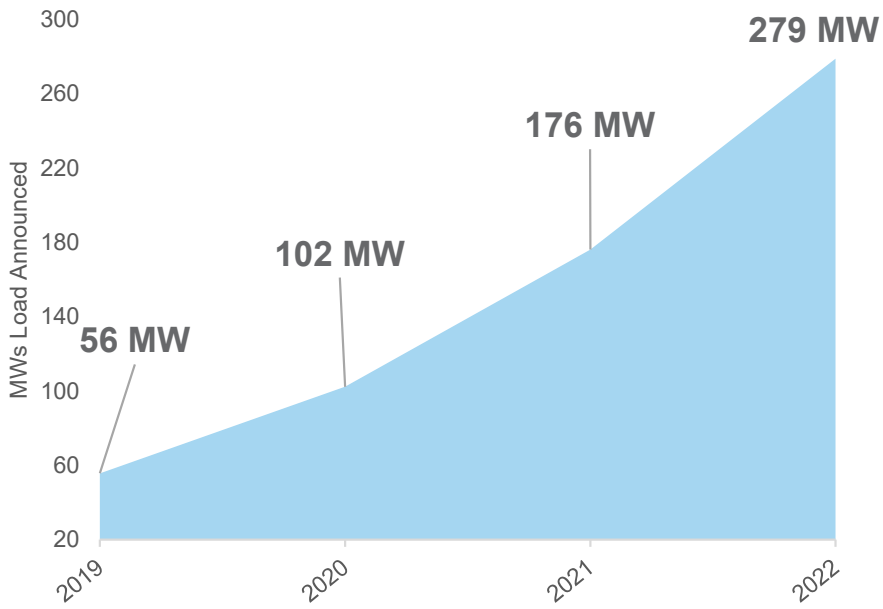
Recent Successes

Occupying a 500,000 square foot property in Janesville, Wisconsin

Industrial-scale renewable natural gas (RNG) facility in Nevada, Iowa

Expansion in Ames, Iowa

Cumulative load announced as a result of economic development efforts since 2019



ESG Profile: Governance

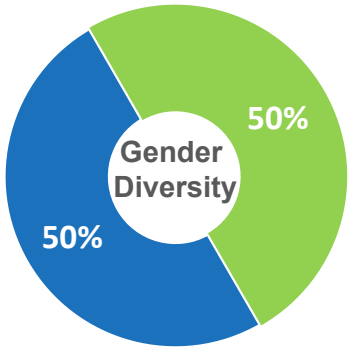
Strong governance begins with transparency and diversity

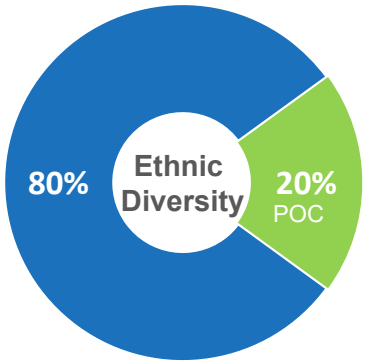
Board of Directors

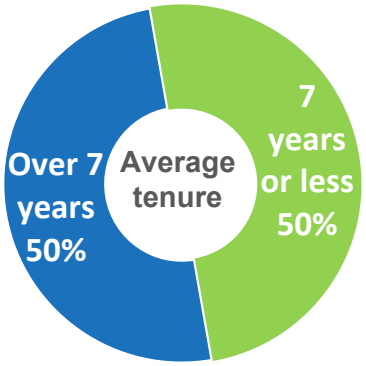
- Lead independent director with clearly defined and robust responsibilities
- Executive sessions of independent directors held at each board meeting
- Annual board and committee self-assessments
- Diversity of our board is measured by gender, ethnicity, age, tenure, skills, experience and qualifications

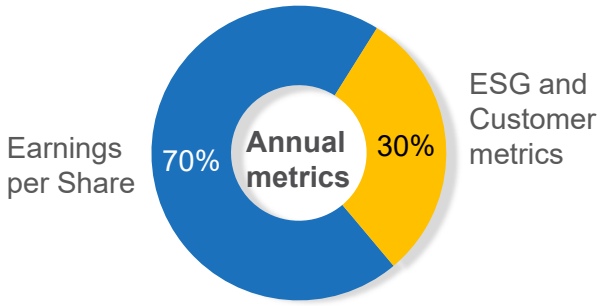
Executive Compensation

- Strong linkage of compensation to achievement of financial, customer focused and ESG-related goals
- Substantial portion of performance-based at-risk compensation
- Short-term incentive compensation includes a safety metric weighted at 5% and long-term incentive compensation includes a diversity metric









Alliant Energy

ESG disclosures

Corporate Responsibility Report

New Climate Report

Biodiversity Commitment

Human Rights Policy

ESG Data and Reports

Sustainability Stories

Clean Energy Vision and Goals

Political Engagement Guidelines

Corporate Governance Guidelines

Diversity, Equity and Inclusion Commitments

Alliant Energy Foundation

Code of Conduct

LEARN MORE

APPENDIX

Constructive regulatory framework

We are approved for many risk-reducing riders for items such as fuel, transmission, and pension

Revenues and expenses recovered under "Riders"	IPL Iowa retail	WPL Wisconsin retail
Renewable Energy Rider (RPU I and RPU II)[a]	✓	
Electric production fuel and energy purchases (WPL includes emission allowances and chemicals to reduce emissions; IPL only includes emission allowances)	✓	✓ ± 2%
Transmission service[b]	✓	✓
Energy efficiency[b]	✓	✓
Cost of gas	✓	✓
Pension[b]		✓
Bad debt[b]		✓
% of 2022 utility operating expenses flowing through riders	~55%	~60%
Test year	Optional for either a forward looking or historical	Two-year forward looking
Authorized ROEs	~10%	10%
Authorized Common Equity Ratio	51%	~54%
Large construction projects	Advance ratemaking for generation	Pre-approval

(a) Includes forecasted return of and on (ROE 11%) for 1,000 MW of wind, return on production tax credit (PTC) carryforward balance (ROE 5%), PTC and capacity value benefits; excludes operation and maintenance (O&M) expenses and energy margins. O&M is recovered in base rates and energy margins are embedded in the fuel cost rider.

(b) Escrow accounting for WPL

Alliant Energy

Polk County District Court Schedule

Request for reconsideration of advance ratemaking for 200 MW self-developed solar and 75 MW battery storage

	On or before date to be filed
IPL's brief filed electronically	May 15, 2023
IUB's brief filed electronically	June 15, 2023
IPL's reply brief filed electronically	June 29, 2023
Hearing	July 14, 2023

Alliant Energy

Reconciliation between GAAP and non-GAAP EPS

	2014	2015	2016	2017	2018	2019	2020	2021	2022
GAAP EPS from continuing operations	$1.74	$1.69	$1.65	$1.99	$2.19	$2.33	$2.47	$2.63	$2.73
• Net temperature impacts	(0.04)	0.04	0.00	0.06	(0.06)	(0.05)	(0.01)	(0.05)	(0.07)
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)			0.02
• Credit loss adjustments on guarantee for affiliate of Whiting Petroleum							(0.02)		
• Tax valuation allowance adjustment							(0.02)		
• Iowa state income tax rate change									0.03
• Retirement plan settlement losses									0.02
Non-GAAP temperature normalized EPS from continuing operations (Adjusted EPS)	$1.70	$1.79	$1.88	$1.99	$2.11	$2.26	$2.42	$2.58	$2.73

Alliant Energy