



Powering What's Next

Investor Materials – November 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, emission reduction targets, 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 and Form 10-Q for the quarter ended September 30, 2023. 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.



COMPANY OVERVIEW



Leading the Clean Energy Transition

Alliant Energy leads regulated, owned & operated renewable energy

- ✓ 3rd largest regulated wind owner-operator
- ✓ Top 5 largest regulated solar owner-operator by end of 2024

Delivering top tier value to customers

- ✓ At or below national average cost for electric customer
- ✓ 40% of retail customer demand sourced from renewable energy in 2022
- ✓ Among top performers for reliability when compared to peers in the U.S. utility industry

Serving customers and building strong communities

Powering beyond for Iowa and Wisconsin

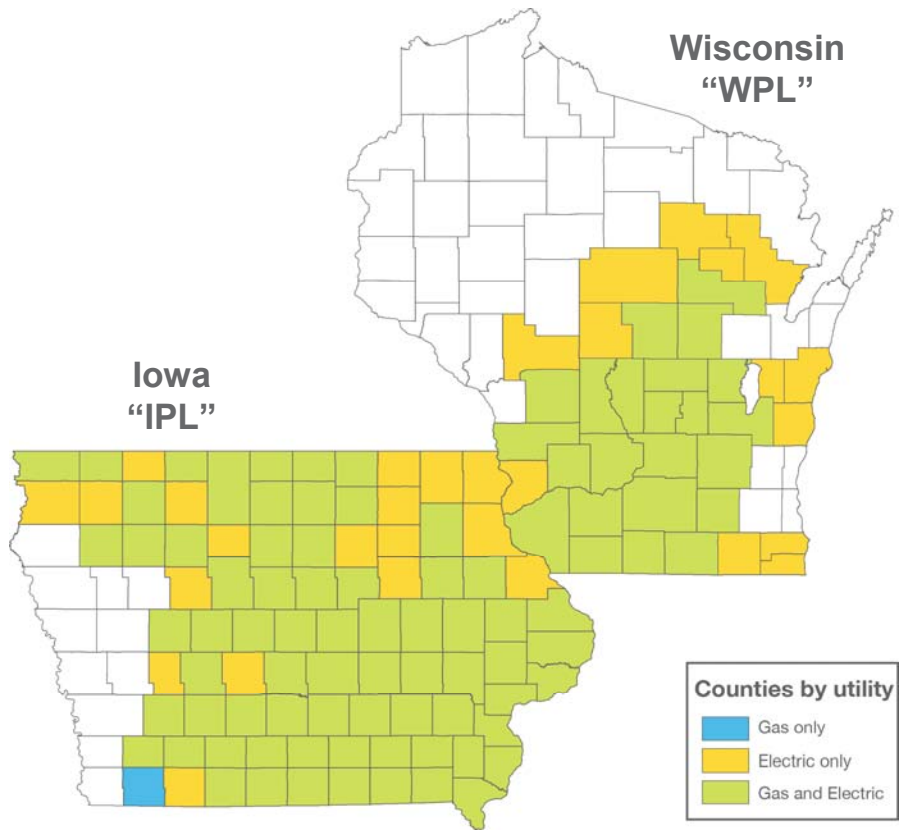
995,000
Electric customers

425,000
Gas customers

\$12.4 B
13-month average
2022 rate base

\$4.2 B
2022 operating revenues

> 95%
earnings from regulated
operations



Strong Regulatory Jurisdictions

- Forward looking test years
- Large project pre-approval process
- ~55% of 2022 utility operating expenses recovered via riders
- Above average ROEs
- Strong approved equity ratios (54% at WPL; 51% at IPL)



Investment Thesis

Alliant Energy provides a compelling investment proposition

5-7%
Long-Term EPS
growth^(a)

~3-4%
Dividend yield
with 5-7% CAGR^(b)

~8-10%
Total Shareholder
Return



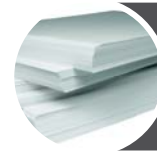
Among top performers for reliability when compared to peers in the U.S. utility industry



~40% retail customer demand sourced with renewable energy in 2022



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



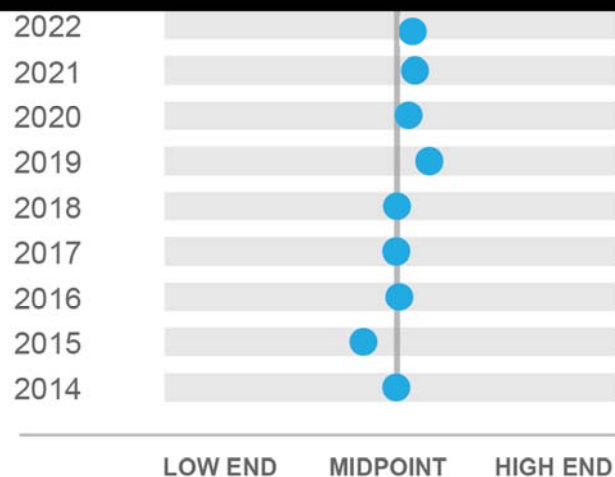
Consistent earnings growth

Well positioned to deliver 5-7% growth for the 14th consecutive year in 2023

Consistently meeting earnings guidance

Announced November 3, 2023:
 2024: \$2.99 - \$3.13 EPS Guidance
 2023: \$2.85 - \$2.93 Adjusted EPS Guidance

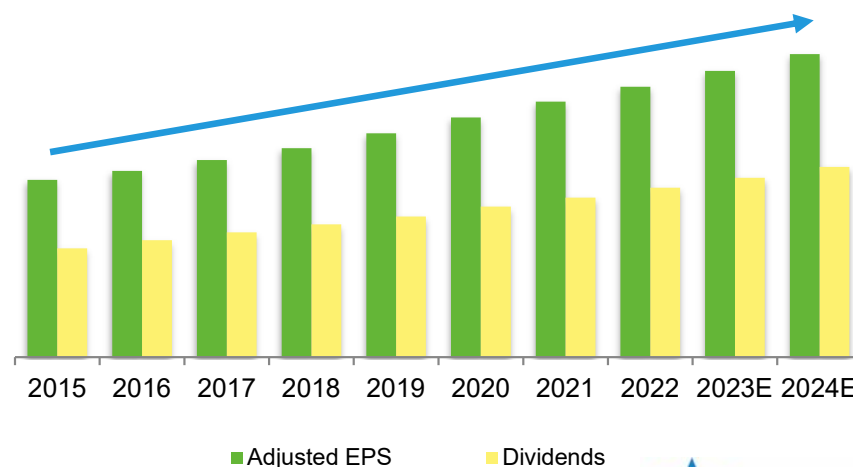
Results within guidance range



2023 Adjusted EPS of \$2.89 excludes non-GAAP adjustments and net temperature impacts as of Q3 2023

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





Environmental

- Net-zero greenhouse gas emissions by 2050
- Climate report validates our environmental goals are consistent with the Paris Climate Agreement
- ~40% 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 over 70,000 volunteer hours in 2022
- Partnering with universities to study agrivoltaics – the use of land for both solar panels and agriculture



Governance

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

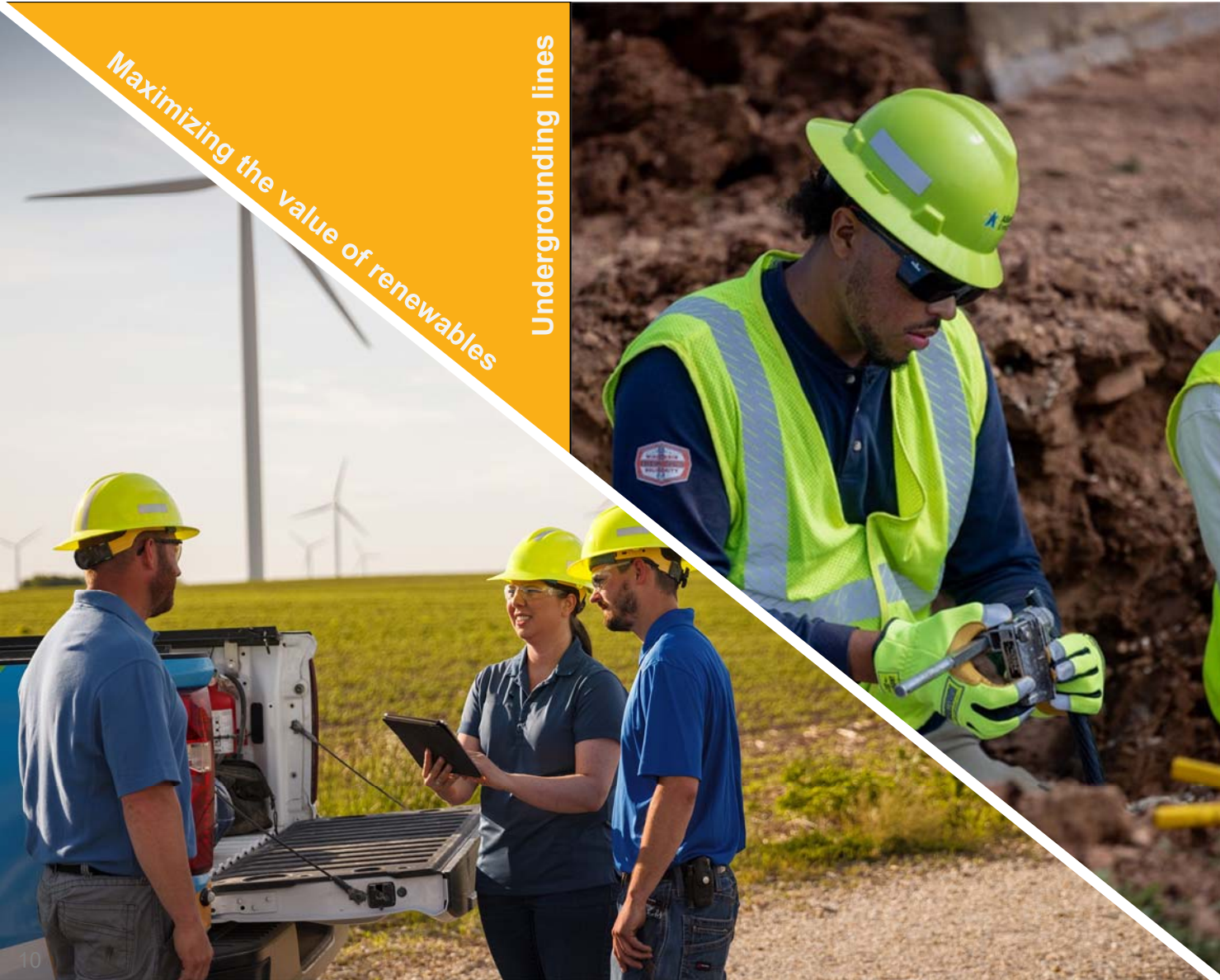


CUSTOMER INVESTMENTS



Maximizing the value of renewables

Undergrounding lines



**Alliant Energy's
customer-focused
investments
support
sustainability,
reliability and
resiliency
while keeping
customer value
top of mind**



Investments support customer focused purpose

Achieving a resilient, affordable and clean energy future for our customers and communities



Alliant Energy is a leader in the clean energy transition and maintains a diverse generation mix to serve our customers and communities

- ✓ Adding ~1.5 GW of owned & operated regulated solar by 2024, which complements our ~1.8 GW of owned & operated regulated wind
- ✓ Repowering 500MW of wind resources that will enhance value for customers
- ✓ Requesting capacity and efficiency improvements at existing gas generating facilities; pursuing additional plans for flexible, dispatchable gas generation to strengthen our portfolio, improve seasonal reliability and help meet customer needs
- ✓ Replacing coal generation with balanced generation mix that includes renewable energy, battery storage and dispatchable gas generation resources



Creating a more resilient energy distribution network our customers depend on

- ✓ Investments enhance the resiliency of our grid and prepare for more electrification and distributed energy
- ✓ Undergrounding and 25kV standardization support greater reliability and readiness for the future



Expanding technology supports sustainability, reduces operating costs and enhances customer and employee experiences

- ✓ Exploration around future technology solutions including long-duration storage and leveraging new sustainable fuel sources
- ✓ Investment in an enterprise workforce and asset management system, fiber and an advanced distribution management system supports reducing operating costs and enhancing customer experience



Solar and Battery Storage Portfolio Progress

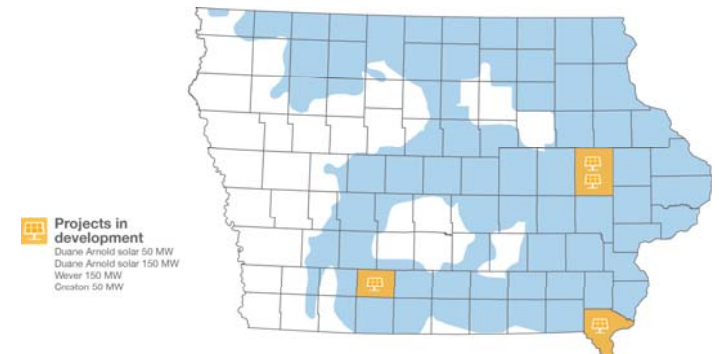
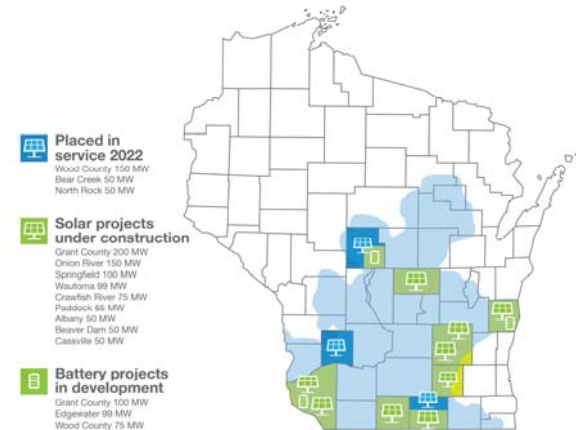
250 MW solar in-service in 2022, 1.6 GW solar & battery under development

✓ Regulatory Approval Progress

- ✓ 1,089 MW solar approved in Wisconsin
 - ✓ 250 MW of solar in-service in 2022
 - ✓ Anticipate 589 MW in-service in 2023
 - ✓ Anticipate 250 MW in-service in 2024
- ✓ 274 MW battery storage approved in Wisconsin – anticipate in-service in 2024 and 2025
- ✓ Received advance ratemaking principles for 400 MW of solar in Iowa – anticipate in-service in 2024

✓ Development progress

- ✓ All sites acquired and under construction
- ✓ Engineering, procurement and construction contractors selected
- ✓ Transmission generator interconnect agreements secured
- ✓ All Wisconsin panels on site, Iowa panels procured; shipments received to meet schedules
- ✓ Bi-facial panels exempt from section 201 Tariffs



Enhancing resiliency of our distribution grid

26% distribution grid underground – Among top performers for reliability



Marion, Iowa

Undergrounding supports reliability for generations

- ~26% of system currently underground – it's our standard way of working
- ~24,000 miles remaining to underground 80% of our system
- Proficiency gained through experience – reduces operating expenses throughout the life cycle
- Undergrounding fiber enables critical communications across energy network – reduces operating expenses

25 kV Design standard improves efficiency & reliability

- ~5% of lines currently at 25 kV
- Consistent voltage improves operational efficiency and grid reliability
- Higher capacity for customer load expansion and enhanced integration with distributed energy resource expansion

Technology expansion to reduce operating cost

- Self healing technology can detect power outages and reroute power to restore service faster or avoid outage - reducing operating expenses
- Advance Distribution Management System integrates numerous systems reducing IT maintenance costs and operating expenses due to fewer and more efficient truck rolls
- Enterprise Workforce and Asset Management System– integrates numerous systems reducing IT maintenance costs – operational savings from process optimization and consistency



American Transmission Company



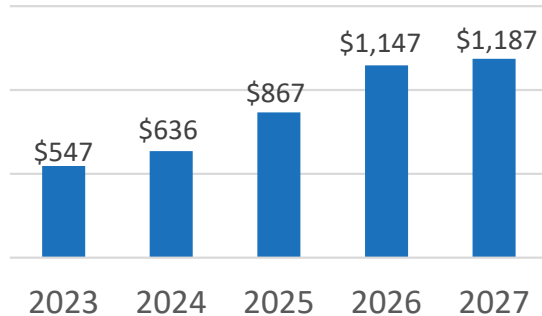
Alliant's 16% equity ownership provides additional regulated returns to investors

Benefits of Ownership

A source of solid future investments, earnings and cashflows

- 2023 Rate Base (13-month avg.): \$4.6 billion
- Capital structure: Hypothetical 50% equity
- Allowed ROE: 10.52%
- 80% dividend payout

ATC's Projected Capital Expenditures
(\$ in millions)



Future Investment Opportunities

MISO Long Range Transmission Plan

Wisconsin Tranche 1 Projects

- Tranche 1 projects represent ~\$900 million of investments for ATC with capital expenditures expected 2025-2030

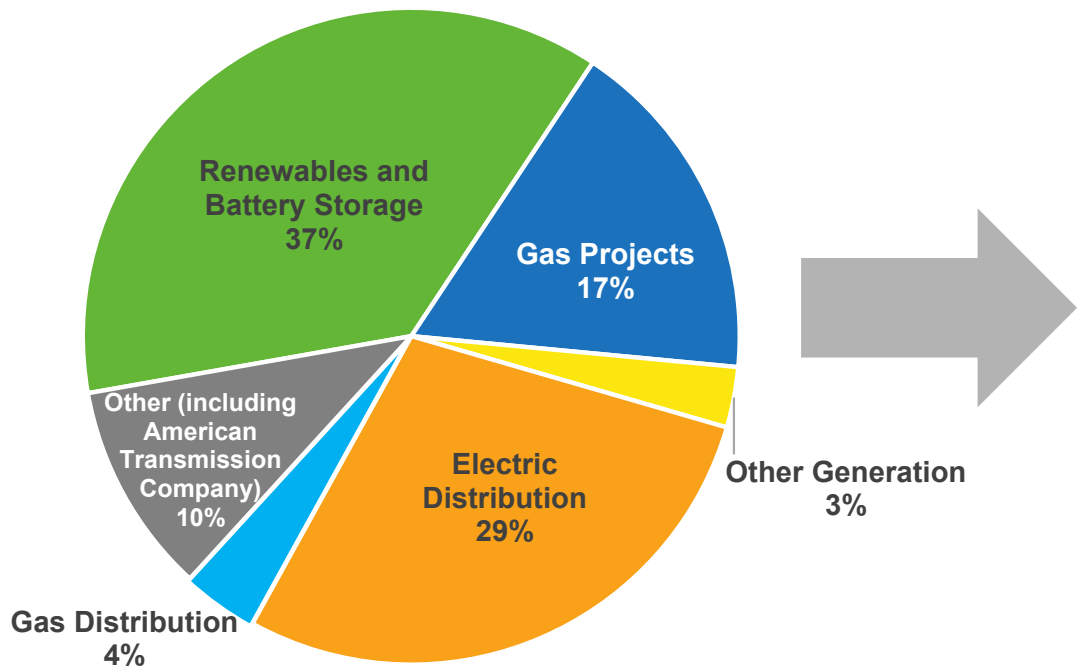


- Tranche 2 projects expected to provide additional opportunities

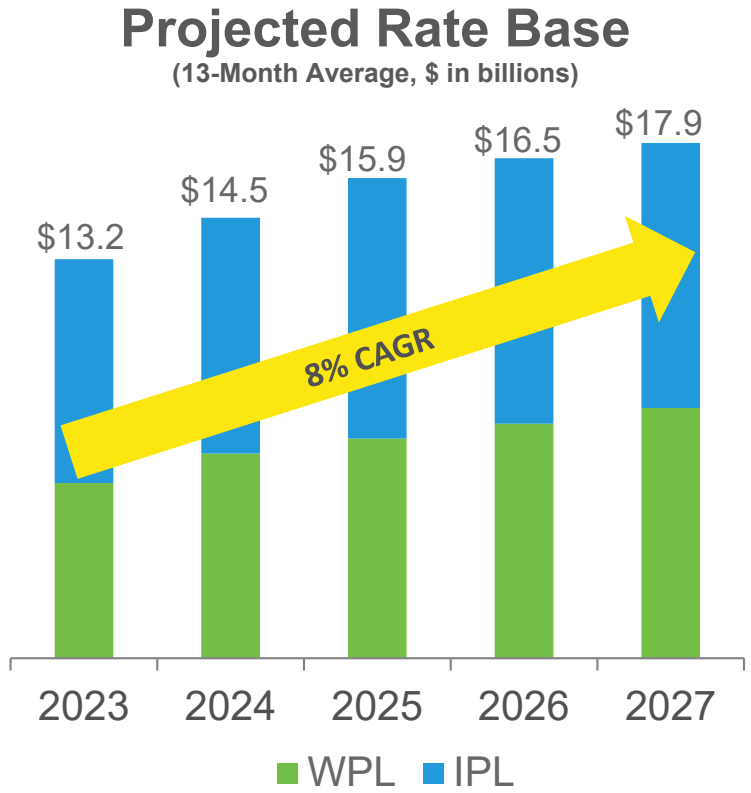


Customer-focused investments drive rate base growth

Dispatchable and clean energy investments drive rate base growth

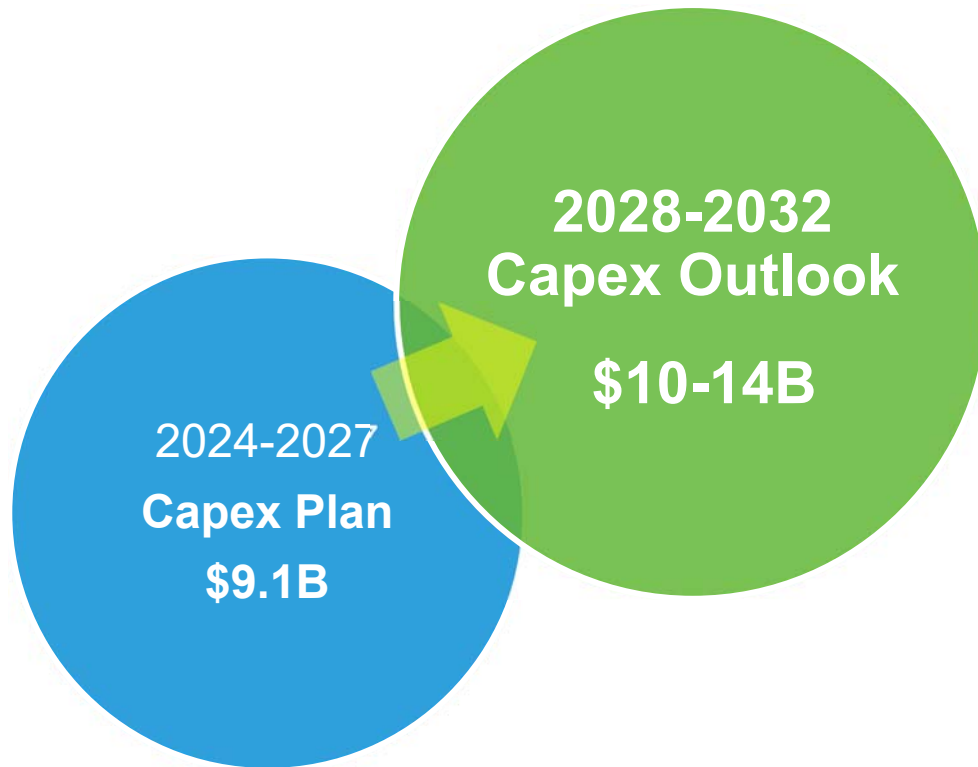


2024-2027 Capex Plan
\$9.1 Billion



Strong investment growth path

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



Outlook Investment Opportunities:

Generation investments

- Expansion of renewables to support customer sustainability objectives
- Flexible and dispatchable resources to support customer reliability and meet MISO capacity requirements
- Repower existing wind assets to lower energy costs and capture enhanced tax benefits for customers – 1.3 GW wind repowering available post 2027
- Advanced gas path projects to improve capacity and efficiency of existing gas generation

Electric Distribution investments

- Continuing our industry-leading undergrounding program for electric distribution to support resilience and reliability
- Transmission investments through American Transmission Company
- Electric distribution investments to enable growth in electrification, distributed generation and economic development

Other investments

- Energy storage to support reliability and meet MISO capacity requirements
- Exploring options to provide firm gas capacity for both gas and electric customers
- Technology investments that reduce operating costs and enhance customer experience
- Potential buyout of wind PPAs enabled with ability to monetize tax credits
- Evaluating commercialization of emerging technologies and cleaner fuels



FINANCIAL INFORMATION AND REGULATORY INITIATIVES



**Alliant Energy's consistency in results
provides value to shareowners**



Consistent Growth in Projected 2024 Earnings and Dividends

2024 midpoint of \$3.06 EPS represents 6% growth from 2023 adjusted guidance

2024 common stock dividend target represents a 6% growth from 2023 dividends

2024 Earnings Drivers

- Higher earnings from capital investments
- Higher depreciation expense
- Higher financing costs

2022 Adjusted EPS and 2023 Adjusted EPS guidance midpoint exclude non-GAAP adjustments and net temperature impacts

2024 Dividend Target: \$1.92

- ✓ 6% growth over 2023

2024 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
- ✓ Execution of cost controls
- ✓ Effective tax rate of (~8%) at a consolidated level



Inflation Reduction Act provides flexibility

This legislation provides opportunities aligned with our strategy



Lowers cost for customers

- ✓ Long-term extension of tax credits and expansion of customer solutions eligible for tax credits helps mitigate customer cost impacts
- ✓ Monetization of tax credits reduces customer carrying charges
- ✓ DOE grant reduces cost of long-duration energy storage
- ✓ DOE loans anticipated to reduce financing expenses



Increases cashflow / improves credit metrics

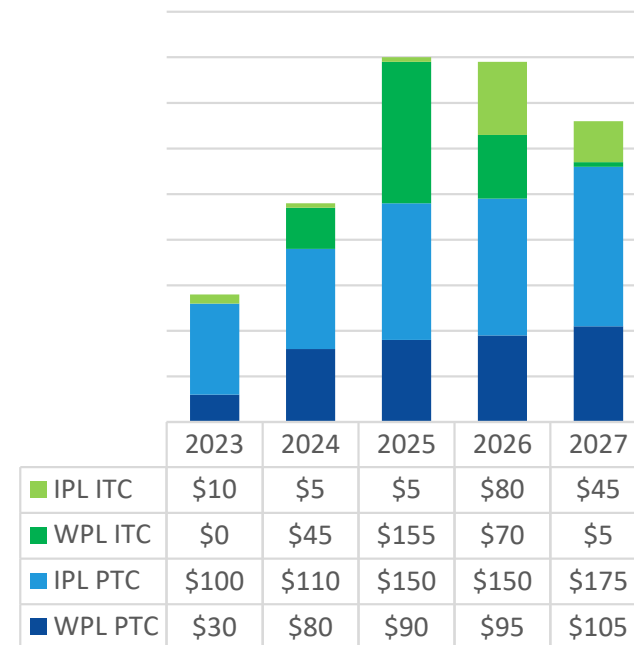
- ✓ Transferability provisions enable accelerated monetization of tax credits which will improve cash flow metrics



Enables more customer investment

- ✓ Long-term extension of tax credits enables affordable wind repowering
- ✓ Tax credit adders such as energy community adder and domestic content adder enable affordable customer and community focused investments

Forecasted generated tax credits (in millions)



Financing Plans

Prudently managing the cost of capital

Recent Financing Transactions (\$ in millions):

Debt Financing

- ✓ November 2023 – AEF Senior Notes \$300 @ 5.95%
- ✓ September 2023 – IPL Senior Debentures \$300 @ 5.7%
- ✓ March 2023 – WPL Green Bond \$300 @ 4.95%
- ✓ February 2023 – AEC Convertible Note \$575 @ 3.875%

Equity Financing

- ✓ Completed ~\$200M through September 30, 2023 with Shareowner Direct Plan and ATM Program; expect up to \$250M in total for 2023

Interest Rate Management

- ✓ 6% of debt subject to variable rates at September 30, 2023
- ✓ Execution of \$300M interest rate swap to fix the interest rate on variable rate term loan borrowings at ~3.93% through January 2026



Financing Plans through 2024 (\$ in millions):

- WPL is reassessing financing plans

Debt Financing

- AEC/AEF – Up to \$700 remaining
- IPL – Up to \$700
- 2024 Maturities - \$450 at AEF and \$500 at IPL

Equity Financing

- ~\$25 from our shareowner direct plan



Investments to enable customer cost savings

Focus on cost management yields decreasing O&M despite inflationary pressures



Technology

Investing to enhance productivity and efficiency through automation, customer self-service and telework



Generation

Investing in renewables and battery energy storage to enable the retirement of higher cost fossil fuel generation



Electric Distribution

Investing to move electric grid underground and to common 25 kV yields 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.



Key Regulatory Initiatives

Customer focused investments and regulatory proceedings

Recent Approvals

- ✓ WPL received PSCW approval on requests for:
 - ✓ 175 MW of battery energy storage at Wood and Grant county solar sites (6680-CE-182)
 - ✓ 99 MW of battery energy storage at Edgewater Generating Station site (6680-CE-184)
 - ✓ Electric fuel reconciliation recovery of ~\$117M of 2022 costs over 27 months (6680-FR-2022)
 - ✓ Received verbal decision on electric and gas rate review test years 2024-2025 (6680-UR-124) expect written decision in December 2023
- ✓ IPL received IUB approval on request for advance ratemaking for 400 MW of solar – ROE 10.25% for 30 years (RPU-2021-0003)

Regulatory Progress

- ✓ WPL is awaiting rulings from the PSCW for:
 - ✓ Capacity and efficiency improvements at Neenah and Sheboygan Falls Generating Stations (6680-CE-185 and 6680-CE-186); expect decision by Q2 2024
 - Advanced turbine technologies – cost-effective upgrades to support grid stability and reliability
 - Investments increase capacity by ~140 MW for each unit (~280 MW total capacity increase)
 - ✓ Joint application for sale of up to 125 MW of West Riverside to WEC/MGE (5-BS-273); expect decision by Q2 2024
- ✓ IPL is awaiting rulings from the IUB for the electric and gas rate review test year October 2024 to September 2025 (RPU-2023-0002); expect decision by Q3 2024

Anticipated Filings in 2024

- ✓ WPL – Filing(s) for additional energy and capacity resources
- ✓ IPL – Filing(s) for additional energy and capacity resources



Iowa Rate Review Supports Customer Value

Investing in a diverse energy mix and modernizing the energy grid to deliver a more reliable, sustainable, resilient and secure energy future



Cost-effective and diverse energy mix

- ✓ Improving reliability, avoiding long-term costs and contributing to a healthier environment
- ✓ Our transparent approach to resource planning balances a variety of customer needs
- ✓ Reducing amount and volatility of fuel costs and providing tax benefits for customers



Modernize infrastructure and strengthen the energy grid

- ✓ Moving lines from overhead to underground lowers maintenance costs, reduces the number and duration of outages and improves safety
- ✓ Moving to standard 25 kV allows for improved reliability, lower costs, higher capacity for load expansion, and better enables a bidirectional, transactional grid
- ✓ Upgrading communication technology helps us respond more quickly during outages and connects customers with more of their energy data



Changes to rate structures

- ✓ Improving affordable, fair, simple and transparent rate structures



Iowa Rate Review – RPU-2023-0002



Summary of Request for Forward Test Year (October 1, 2024 to September 30, 2025)	Step 1	Step 2
Increase in electric revenue requirements	\$160M	\$124M
Increase in gas revenue requirements	\$14M	--
Proposed ROE (for gas and non-advance ratemaking assets)	10.00%	10.00%
Blended Electric ROE (including advance ratemaking)	10.12%	10.13%
Proposed equity level	52.02%	52.02%
Electric rate base	\$7.6B	\$7.7B
Gas rate base	\$0.6B	\$0.6B
Propose eliminating the Renewable Energy Rider and moving associated costs and benefits to base rates and energy adjustment clause.		
Rates to be effective October 1, 2024 (electric and gas) and October 1, 2025 (electric only), pending regulatory approval.		



Wisconsin Rate Review Update

Docket 6680-UR-124



- PSCW verbal decision received on November 9th for WPL's forward looking test years 2024-2025, including the following parameters:
 - ✓ Return on equity of 9.8% (currently 10.0%)
 - ✓ Regulatory equity layer of ~54% (no change)
 - ✓ Earning sharing mechanism approved
 - ✓ Edgewater 5 levelized recovery post retirement
 - ✓ Solar project expenditures approved up to target
 - ✓ Expect to seek deferral/recovery for expenditures above target
- Written order expected in December 2023
- Rates to be effective January 1, 2024 (electric and gas)

CORPORATE RESPONSIBILITY



2023 Corporate Responsibility Report

Our values in action



- Partnerships with UW-Madison and Iowa State University for Agrivoltaics research
- Investing and advancing technologies to enhance reliability and resiliency



- Educating the public on downed power line and work zones to prevent harm
- Revised injury case management program to expedite care and streamline recovery



- Leverage Institute for Sustainable Infrastructure's (ISI) Envision® Framework for large projects
- 40% of retail customers supplied with zero fuel cost renewable energy in 2022



- Minimizing the impact of fuel volatility through renewable investments
- Creating an inclusive workplace with a highly engaged and committed team



- Environmental management plans to refine and improve compliance
- Future Fill program provides path for employees impacted by generation retirements



- Our Foundation has raised \$5.4 million for hunger relief and provided over 18.5 million meals over 16 years
- Hometown Care Energy Fund helps customers pay their electric and heating bills



We're on our way!

As of July 2023,
we've planted

458,138 trees.



Customer Value Delivered

Renewable portfolio has generated \$1.7 billion customer benefits from fuel and tax credits

Growing % of Energy Supplied to Customers from Renewable Energy*



2018 2019 2020 2021 2022

*Based on retail sales

~\$1.7 billion fuel and tax credit savings delivered to customers with our wind and solar generation portfolio, through September 2023



55% of our customers experienced zero power outages and 80% of outage events restored power within two hours or less in 2022



Over \$100 million savings to lowa customers as state tax rate decreases are phased in – Benefits flow to customers through lower transmission costs and future rate proceedings



~2.5 million megawatt-hours of electric energy saved over the lifespan of energy efficiency programs



Customer solutions led by purpose driven strategy

Economic development and customer renewable solutions help **build stronger communities**

Economic Development
efforts have attracted
~280 MW
of new or expanded
load since 2019

16 development ready
Growth Sites
reach 22% of the U.S.
population within a day's
drive

- Customized Energy Solutions**
- Combined Heat & Power
 - Solar arrays
 - Steam
 - Micro grids
 - Battery Storage
 - Renewable energy credits
 - Energy management
 - Customizable rate program

Customer-hosted Renewable Projects

 **4** operational

 **6** in development



Our Clean Energy Vision

By 2030:

- **Reduce greenhouse gas emissions*** from our utility operations 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

By 2040:

- **Eliminate all coal** from our generation fleet
- **Reduce greenhouse gas emissions*** from our utility operations by **80%** from 2005 levels

By 2050:

- Aspire to achieve **net-zero greenhouse gas emissions** from our utility operations



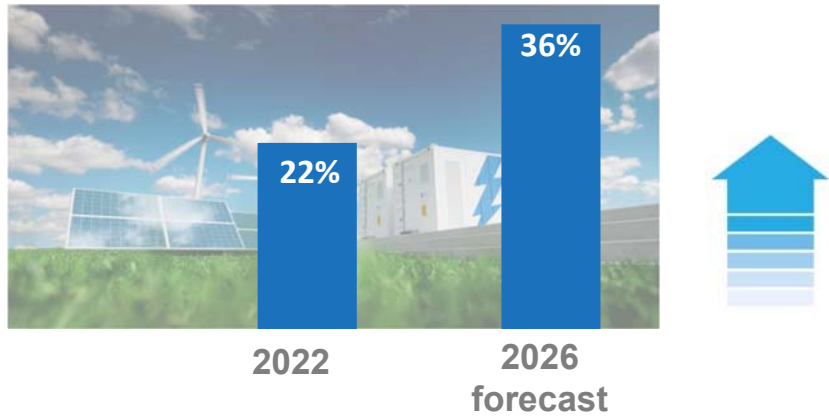
*Measuring performance based on applicable compliance requirements in the U.S. Environmental Protection Agency Mandatory Reporting of Greenhouse Gases Rule (40 CFR part 98; Subparts C, D, and W) including carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).



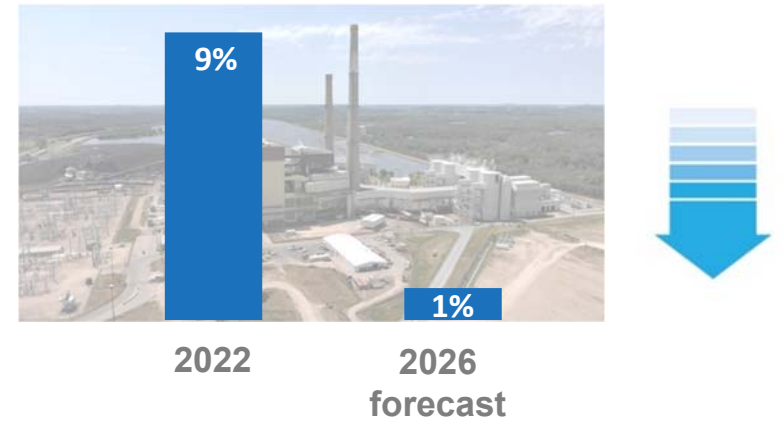
Growing our renewable rate base

22% of 2022 rate base was renewable and battery, anticipate ~36% by 2026

Percent Renewable and Battery Investments



Percent Revenues from Coal



1.5 GW solar energy announced between 2020 and 2026

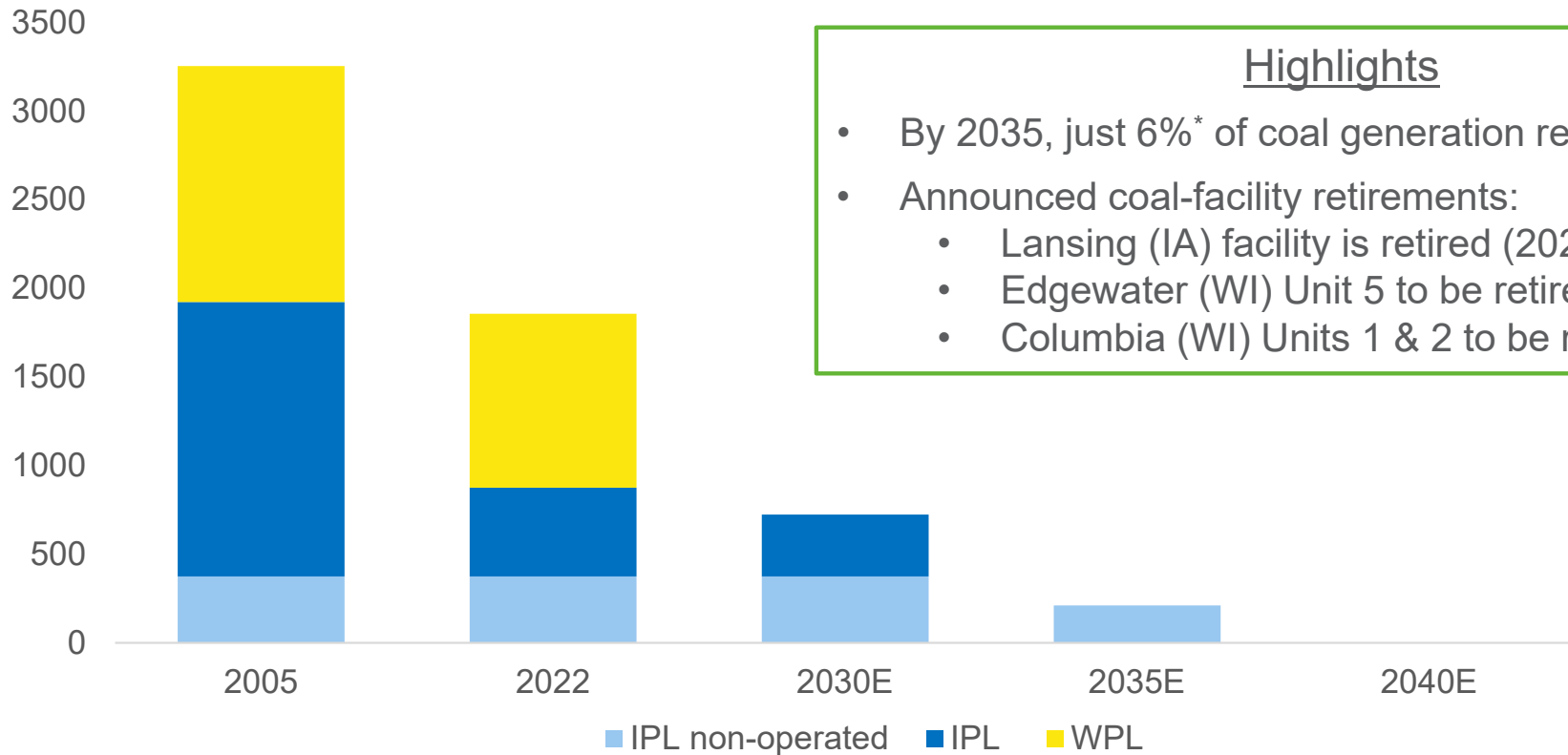


Nearly 1.6 GW coal retired or fuel-switched between 2020 and 2026



Path to Zero Coal Generation by 2040

Zero coal in WI by the end of 2026; Out of operated coal in IA by the end of 2034



Highlights

- By 2035, just 6%* of coal generation remaining
- Announced coal-facility retirements:
 - Lansing (IA) facility is retired (2023)
 - Edgewater (WI) Unit 5 to be retired mid-2025
 - Columbia (WI) Units 1 & 2 to be retired mid-2026

* Percentage reductions based on 2005 levels of coal capacity

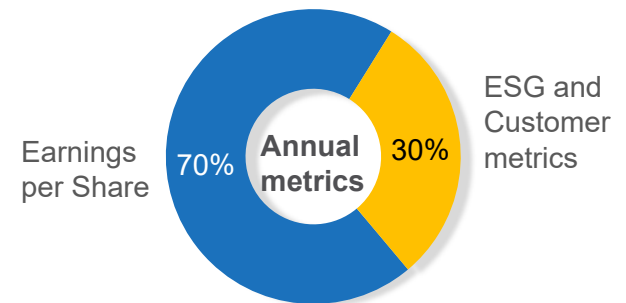
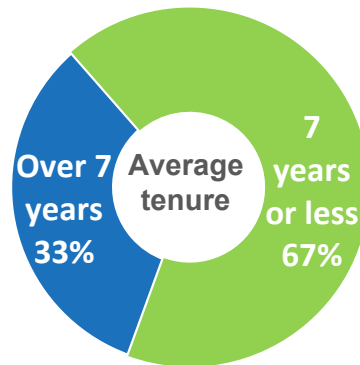
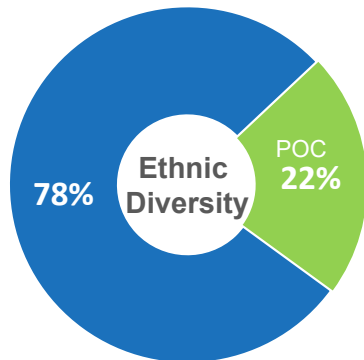
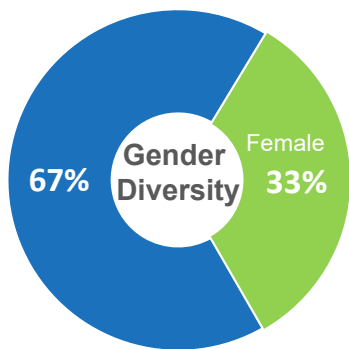


Governance and Compensation

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 and long-term incentive compensation includes a diversity metric



ESG Ratings & Recognition

Top quartile ratings from MSCI and Sustainalytics among utilities



Rating Entity	LNT Score	Range
MSCI	AA (Leader)	AAA – CCC
Sustainalytics	21.4	0 – 100 (Lower score = less unmanaged risk)
CDP Climate / Water Questionnaire	C/B	A - F



ESG disclosures

[Corporate Responsibility Report](#)

[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 (2019-2020 wind investments) ^(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% ^(c)
Authorized Regulatory 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

(c) The authorized return on equity is 10.0% for 2023 and 9.8% for 2024 and 2025



Reconciliation between GAAP and non-GAAP EPS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Est.
GAAP EPS from continuing operations	\$1.74	\$1.69	\$1.65	\$1.99	\$2.19	\$2.33	\$2.47	\$2.63	\$2.73	\$2.84
• Net temperature impacts	(0.04)	0.04	0.00	0.06	(0.06)	(0.05)	(0.01)	(0.05)	(0.07)	0.02
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	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	\$2.89

