Powering Beyond

UBS Utilities Conference

August 15, 2019

Alliant Energy®

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, 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, 2018 and 10-Q for the quarter ended June 30, 2019. All forward looking statements included in this presentation are based upon information presently 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.

Investment considerations

- Consistently delivering attractive total return
  - Long term earnings growth rate of 5% to 7%
  - Target dividend payout of 60% to 70% of earnings
- Customer-focused investments
  - Advancing clean energy
  - Enhancing customer service
- Constructive regulatory environments
- Strong balance sheet and liquidity
- Low risk profile given virtually all earnings from regulated operations

Regulated utility profile

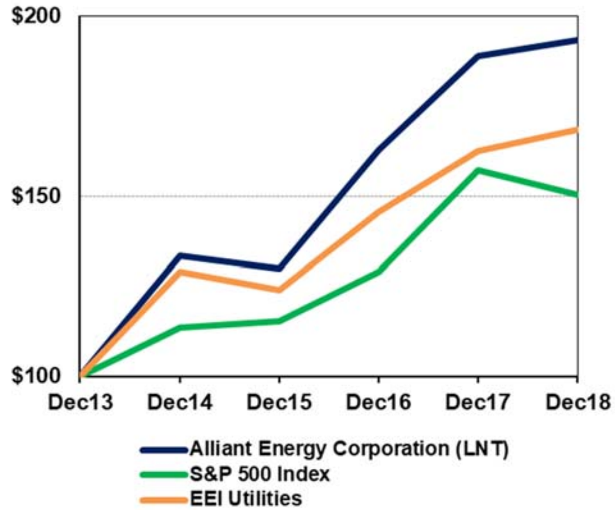
- Favorable state regulatory commission rankings
- Economic diversity across customer base
- High quality renewable resources
- Access to major interstate gas pipelines
- Multiple rail transportation providers

2018	IPL	WPL	AEC
Electric customers	490,731	474,783	965,514
Gas customers	224,413	190,761	415,174
Operating revenues (millions)	$2,042	$1,453	$3,535
Total assets (millions)	$8,411	$6,153	$15,426
Rate base 13 month average (millions)	$4,898	$3,450	$8,348

Delivering on earnings and dividend targets

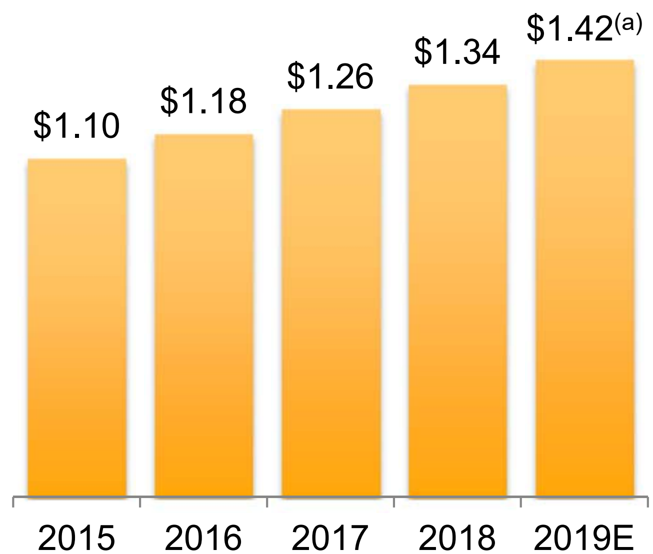
Adjusted earnings per share from continuing operations
(non-GAAP temperature normalized)

Total shareholder return



Comparison of cumulative five-year total return when investing $100 on December 31, 2013

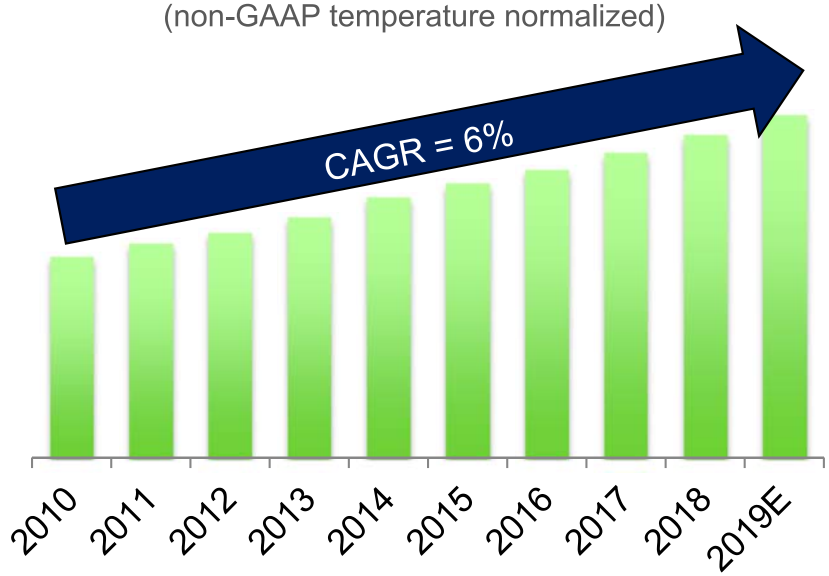
Dividends per common share



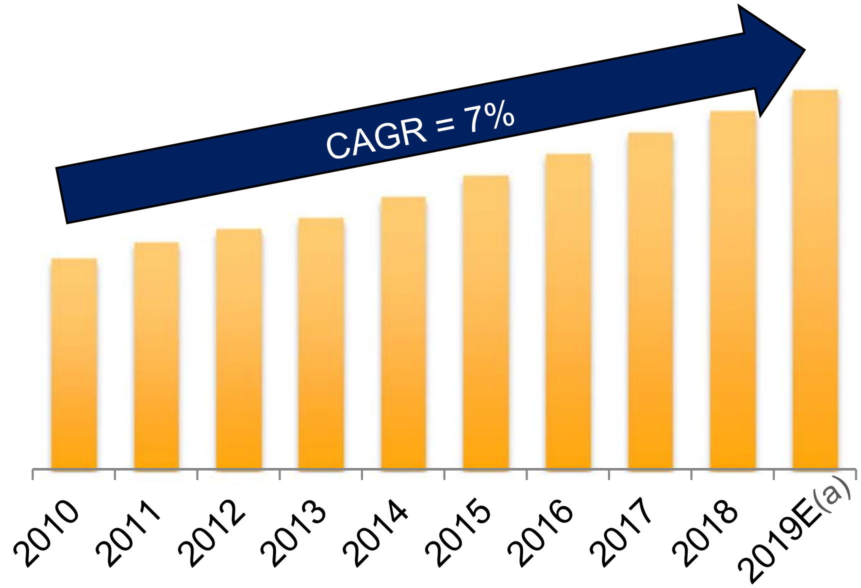
(a) Annual common stock dividend target. Payment of the quarterly dividends is subject to the actual dividend declaration by the Board of Directors.

Consistent Performance

Adjusted earnings per share from continuing operations
(non-GAAP temperature normalized)



Dividends per common share



(a) Annual common stock dividend target. Payment of the quarterly dividends is subject to the actual dividend declaration by the Board of Directors.

Customer-focused strategy

Providing affordable energy solutions

- Early termination of nuclear contract due to economics
- Deliver tax reform savings
- Lower energy efficiency charges
- Increase operational efficiency
- Lower cost of capital
- Reduced independence adder for transmission provider

Making customer-focused investments

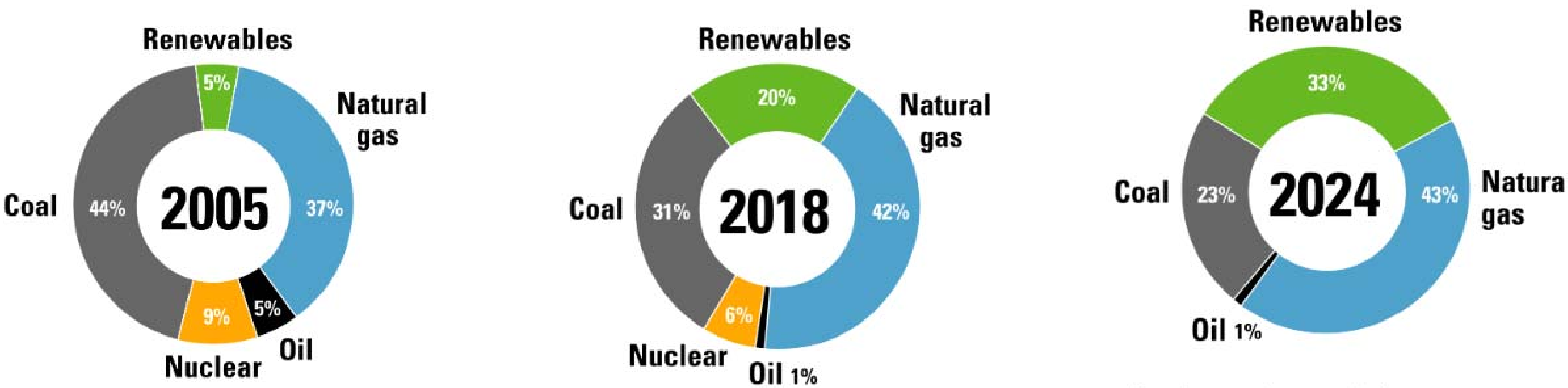
- Expansion of renewable and gas generation
- Increase line voltage levels to enable distributed energy
- Grid automation and advanced metering infrastructure to increase operational efficiency
- Underground electric distribution to increase resiliency
- Technology investments to improve customer experience
- Natural gas distribution expansion to enable customer growth

Growing customer demand

- Promote electrification
- Support economic development by certifying development-ready sites throughout Iowa and Wisconsin

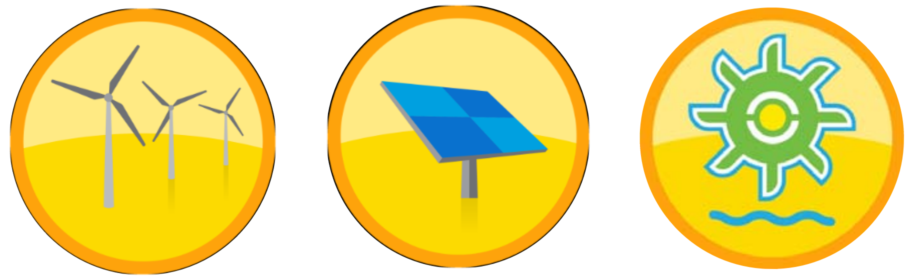
Generation and distribution transformation **drives growth**

Transitioning to cleaner energy resources*



*Based on approximate capacity in megawatts
As of August 2019

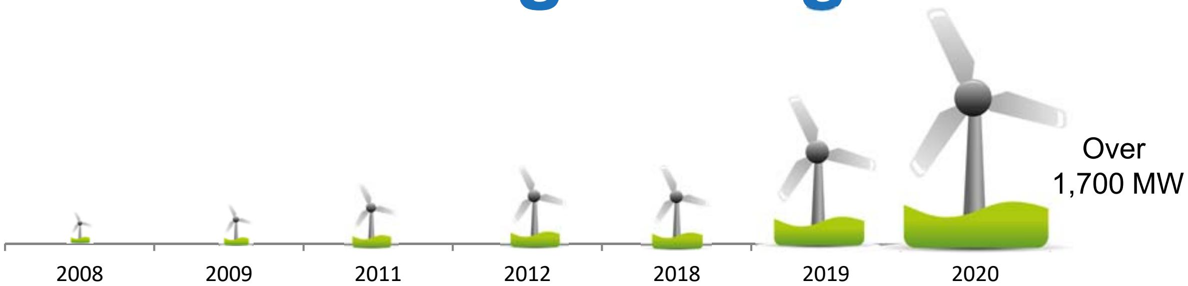
Diversified renewable energy resources



	Wind	Solar	Hydro	Total
Owned MW in-service	1,209[a]	5	41	1,255
Owned MW under construction	680	~5	--	685
Purchased power agreements MW [b]	1,060	4	18	1,082
Total MW	2,949	14	59	3,022

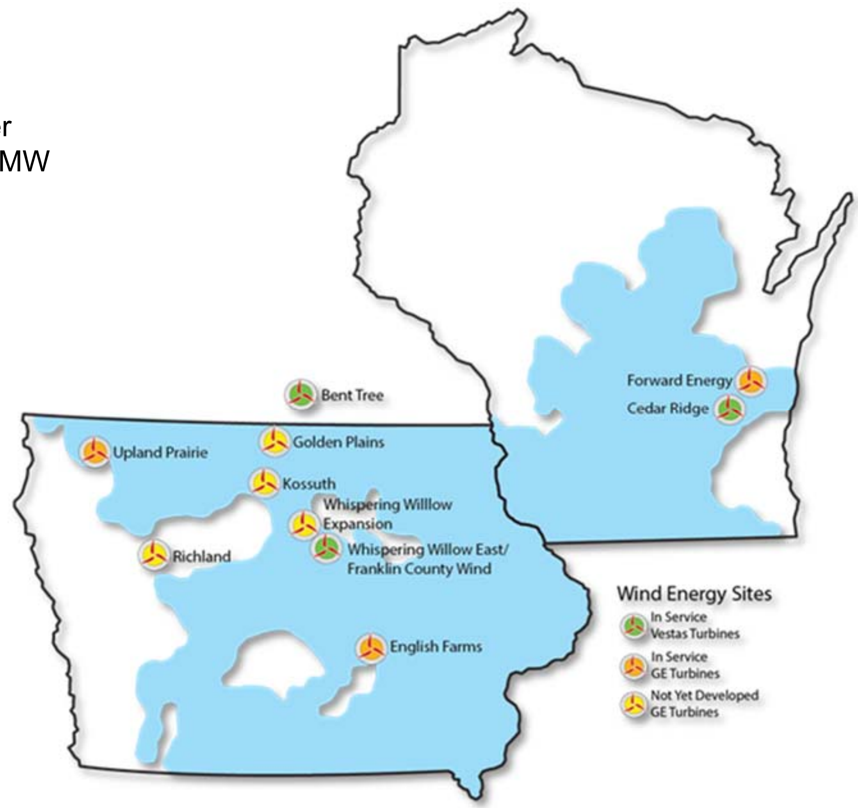
(a) Includes both utility and non-utility owned wind
(b) Purchased power agreements in place for 2020

Growing wind generation investments



Project*	Owner	Size (MW)	NCF **	In-service
Cedar Ridge	WPL	68 MW	28%	2008
Forward Energy	WPL	59 MW (of 129)	26%	2008
Whispering Willow East	IPL	299 MW	34%	2009
Franklin County				2012
Bent Tree	WPL	201 MW	29%	2011
Upland Prairie	IPL	300 MW	41% - 43%	2019
English Farms	IPL	170 MW	41% - 43%	2019
Whispering Willow Expansion	IPL	~200 MW	47% - 49%	2020
Golden Plains	IPL	~200 MW	46% - 48%	2020
Richland	IPL	~130 MW	44% - 46%	2020
Kossuth	WPL	~150 MW	45% - 47%	2020

* All projects have received regulatory approval
**NCF = Net Capacity Factor for 2018 for developed sites



Alliant Energy

Gas generation complements renewables

- Supports capacity need resulting from planned coal and gas retirements
- Cost effective source of energy with low natural gas prices and highly efficient heat rate
- 50% less CO_2 emissions and 75% less water used than retiring coal plants

WPL's West Riverside Energy Center

Joint Owners: Book-value purchase for partial ownership of the facility

Utilities and electric cooperatives	Purchase option amount	Option timing
Adams-Columbia Electric Cooperative Rock Energy Cooperative Central Wisconsin Electric Cooperative	~60 megawatts	Options exercised January 2018
Wisconsin Public Service Corporation	up to 200 megawatts	2019 - 2023
Madison Gas and Electric Company	up to 50 megawatts	2019 - 2024

Size: 730 MW combined-cycle natural gas facility
Contractor: AECOM selected as EPC contractor
Major equipment: GE Frame 7FA.05 combustion turbines
Efficiency: Heat rate is expected to be just under 6,500 btu/kwh
Cost: WPL's share of estimated cost is $640 million for facility, excluding transmission network upgrades and AFUDC
Construction timing: Expected to be placed into service by early 2020

Electric distribution – Building a smarter grid

Customer focused investments increase reliability and resiliency, expand distributed energy, accelerate growth and enhance operational efficiency to support customer affordability

Infrastructure
- Replace systems of varying voltages with standard 25kV
- Resiliency improvements, including underground/hardening
- Increase capacity and contingency capability

Communication
- Enhanced communication network
- Increase remote monitoring and control (including AMI)
- Actionable data for operations, engineering and customers

Automation
- Fault detection via smart devices
- “Self healing” to reduce outage minutes

Sustainability
- Distributed generation and renewable integration
- Batteries to manage system load variability
- Customer solutions

Gas distribution – Support economic development

Customer focused investments ensure safety, increase reliability, accelerate growth and enhance operational efficiency to support customer affordability

Safety

- Modifying existing pipes for enhanced inspection and verification requirements
- Replacing and making modifications to aging gas transmission lines
- Replacing distribution line made of certain material through the Integrity Management program

Reliability

- Increasing remote monitoring

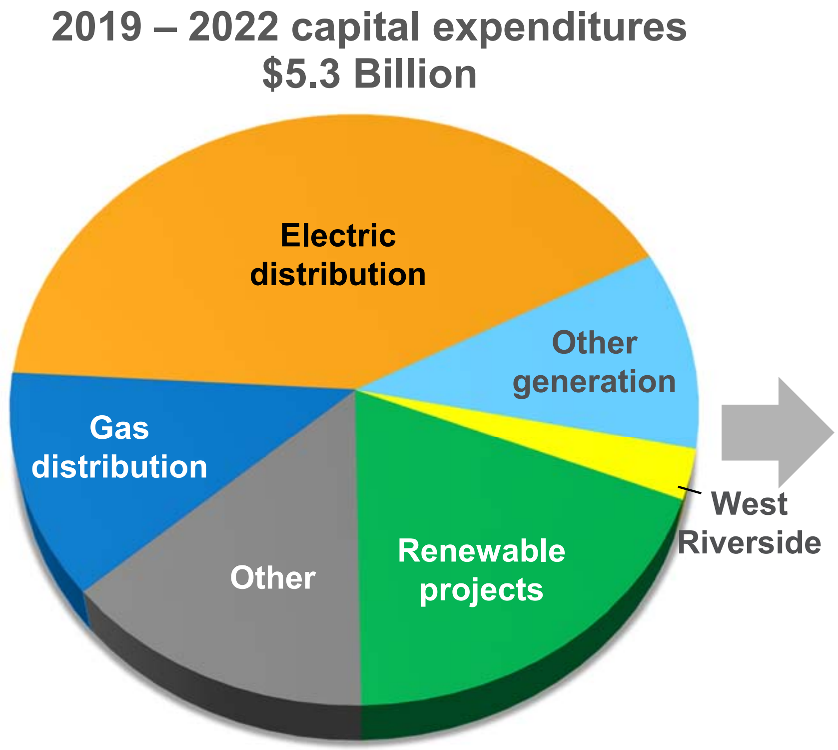
Economic development

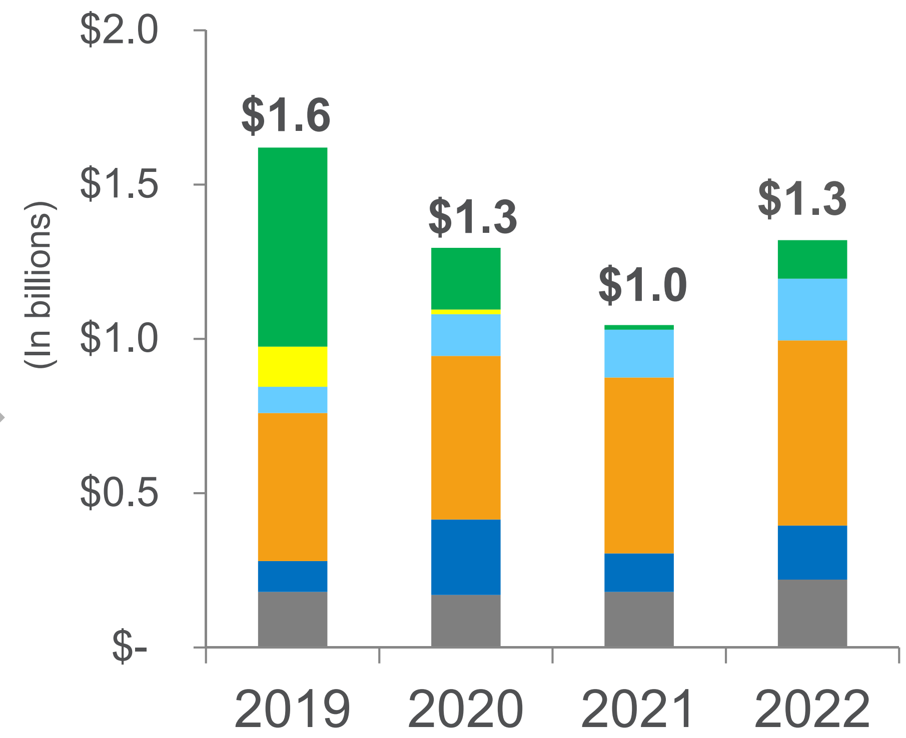
- Add capacity to areas of growth potential
- Modify tariffs to promote growth

Customer solutions and experience

- Utility as "trusted advisor" for natural gas solutions
- Advanced metering infrastructure in Iowa

Customer focused investments drive rate base growth





We have received regulatory approval to earn a return on and of the $110 million DAEC PPA termination payment in 2020. This payment is not part of the capital expenditure plan.

Customer focused investment pipeline

2023 – 2027 estimated capital expenditures, excluding AFUDC

Electric distribution

New generation

Generation improvements and maintenance

Gas distribution

$6 billion

Act for tomorrow

Our ESG profile

Additional information can be found in our Corporate Sustainability Report: www.alliantenergy.com/sustainability

Our clean energy vision

By 2030:

30% of our energy mix will be from renewables

40% targeted reduction of CO_2 from 2005 levels

75% targeted reduction of water supply needs from fossil-fueled generation

By 2050:

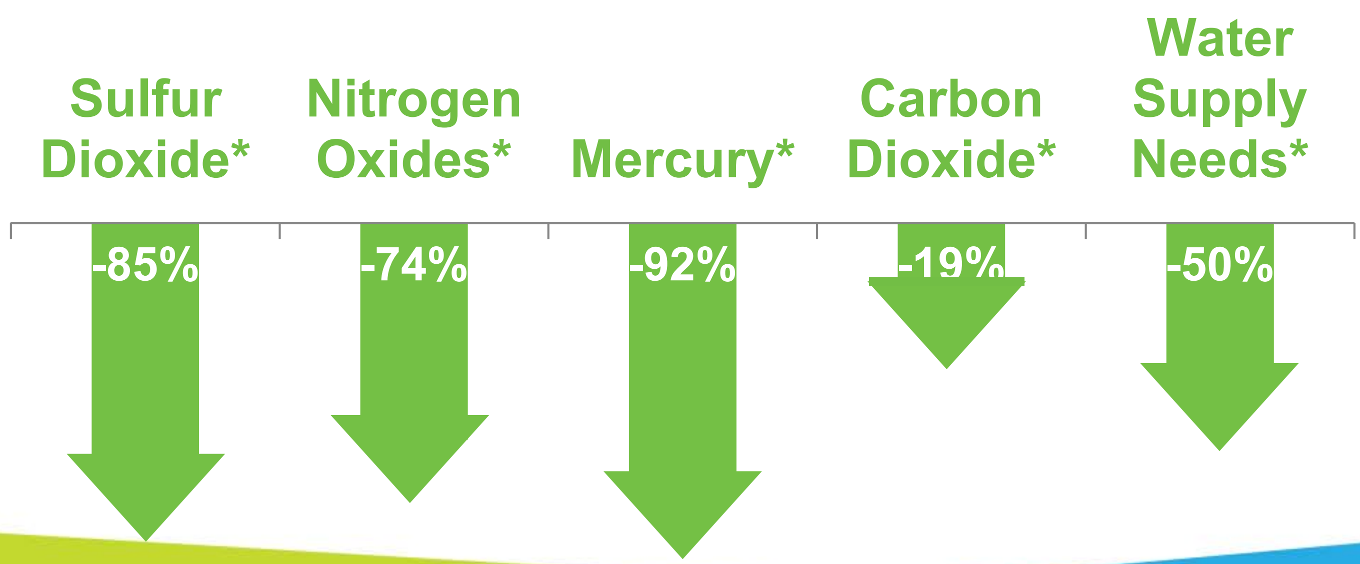
80% targeted reduction of CO_2 from 2005 levels

Eliminate coal from our energy mix

Alliant Energy's plans for a clean energy future are expected to exceed the carbon reductions and climate goals pledged originally by the U.S. under the voluntary United Nations Paris Accord.

Our ESG profile: Environmental

As of the end of 2018, we **permanently retired** approximately **30%** of our **fossil-fueled generation** capacity since 2005. This includes over 1,000 megawatts of retired coal-fired generation. We operate air quality control systems to reduce emissions from our remaining coal-fired generation.

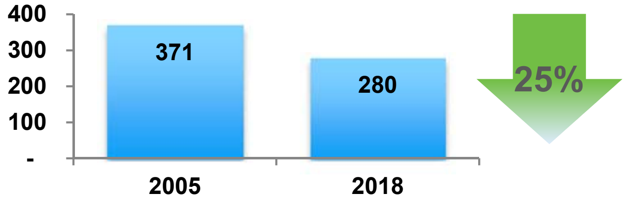


* Reductions in volume of emissions 2005 through 2018

Our ESG profile: Environmental

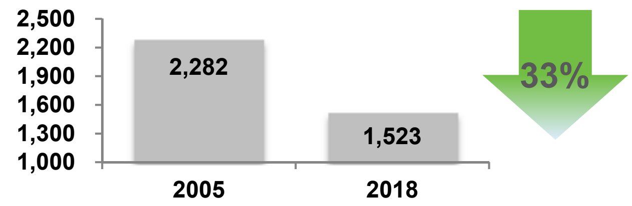
Water Consumption Rate[a]

Gallons/MWh

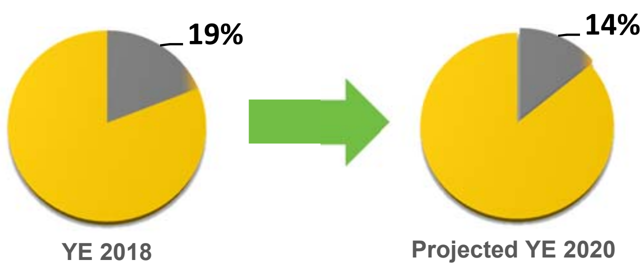


Carbon Emission Rate[b]

lbs/MWh

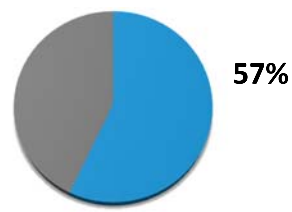


Coal as a % of Rate Base



Coal Combustion Residual

2018 Beneficial use[c]

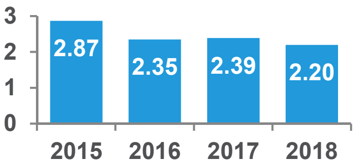


(a) Rate is the amount of water consumed for operated base load fossil fuel generation divided by total operated generation adjusted for equity-share
(b) Rate is the CO2 emissions from owned fossil fuel generation plus renewable purchased power agreements (PPAs) adjusted for any sales of renewable energy credits (RECs) and excludes nuclear PPA energy
(c) Based on ownership share of electric generating units operated by Alliant Energy's utilities

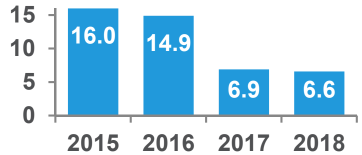
Our ESG profile: Social

Our Core Values

Live safety. Everyone. Always



Recordable incident rate, per 100 employees



Severity rate, per 100 employees

Care for Others

- Community giving of over $7 million in 2018
- Drive out Hunger golf tournament has raised funds for nearly 12 million meals
- Nearly 90,000 annual employee volunteer hours

Make Things Better

- Wind investments provide significant economic benefits to landowners and communities
- 12 Alliant Energy Growth Sites to promote economic development in our communities for expanding, relocating and starting new businesses
- Envision® award recognition
  - A holistic framework for evaluating and rating community, environmental and economic benefits of large infrastructure projects
  - Received platinum recognition for Marshalltown Generating Station Gas project, Dubuque Solar project, and Upland Prairie and English Farms Wind projects

Our ESG profile: Governance

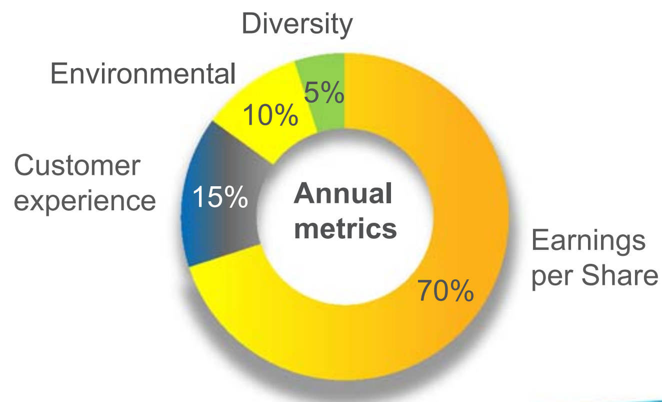
Board of Directors

- 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

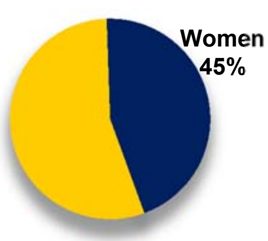
Executive Compensation

- Strong linkage of compensation to achievement of strategic and operational goals
- Substantial portion of performance-based at-risk compensation

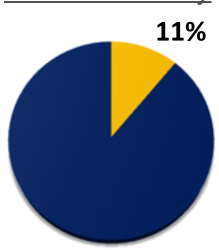
Performance pay



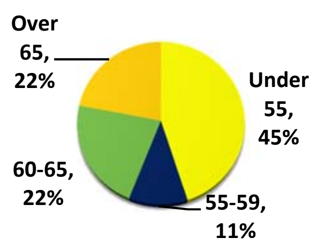
Gender diversity



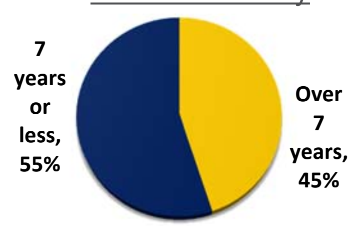
Ethnic diversity



Age diversity



Tenure diversity



Financing and Regulatory matters

Financing plan

($ in millions)	2019 Plan		2019 Completed Financings
Equity			
Common Equity	up to $400 in aggregate December 2018 forward sale agreement of 8.4 million shares initially priced at $44.33 per share, or ~$375, expected to be issued Q1 through Q4 Remaining ~$25 expected to be issued through Shareowner Direct Plan		~$127
Long-Term Debt			
	Issuances	**Maturities**	
Interstate Power and Light	up to $600	$--	$300 of 3.60% 10-year senior debentures issued as green bonds in April
Wisconsin Power and Light	$350	$250 in July	$350 0f 3.00% 10-year debentures issued in June

Interest rate of 2019 maturities

WPL - $250 million of 5% Senior Debentures

Key regulatory initiatives

Interstate Power & Light Company	Estimated dates
Iowa Utilities Board	
• Decision regarding 2019 – 2023 Energy Efficiency Plan (EEP-2018-003)	✓
• Decision regarding IPL Retail Base Rate Review (historical test year 2018 for electric and a future forecasted 2020 test period for electric (RPU-2019-0001) and gas (RPU-2019-0002))	Q4 2019
Federal Energy Regulatory Commission (FERC)	
• Decision regarding authorized return on equity (ROE) amounts for MISO transmission owners' (ITC) second complaint	H2 2019

Wisconsin Power & Light Company	Estimated dates
Public Service Commission of Wisconsin	
• Decision regarding 2020 WPL retail electric fuel only rate review (6680-ER-102)	Q4 2019
FERC	
• Decision regarding authorized ROE amounts for MISO transmission owners' (ATC) second complaint	H2 2019

Appendix

Reconciliation between GAAP and non-GAAP EPS

	2015	2016	2017	2018
GAAP EPS from continuing operations	$1.69	$1.65	$1.99	$2.19
• Temperature impacts	0.04		0.06	(0.06)
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	
Non-GAAP temperature normalized EPS from continuing operations	$1.79	$1.88	$1.99	$2.11