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, 2021. 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. Adjusted EPS, the term utilized throughout this presentation, refers to Non-GAAP temperature normalized earnings per share.
Investment Considerations
Alliant Energy provides a compelling investment proposition

- **5-7%**
  EPS growth
  12 consecutive years

- **~3%**
  Dividend yield
  with 5-7% CAGR

- **~8-10%**
  Total Shareholder Return
  Past 3 Years
  Delivered 10% Returns

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

- Leading ESG profile
- Clean energy focused investment plan – 40% of capital spend in renewables
- Constructive regulatory environments
- Strong balance sheet. No new material common equity planned in foreseeable future.
Consistent earnings growth
2021 delivered on 5-7% growth for the 12th consecutive year

Consistently meeting earnings guidance

Consistently achieving 5-7% earnings and dividends growth
Adjusted EPS ~7% CAGR since 2010
Dividends ~7% CAGR, consistent 60-70% payout ratio
Constructive regulatory environment
Located in top tier regulatory jurisdictions

- 985,000 Electric customers
- 425,000 Gas customers
- $12.0 B 13-month average 2021 rate base
- $3.7 B 2021 operating revenues
- ~3,300 Employees

Forward looking test years
Strong history of reaching settlements
Large project pre-approval process in both states
~50% of 2021 utility operating expenses recovered through riders
Above average ROEs (~10%)
Strong approved equity ratios (54% at WPL; 51% at IPL)

Legend
- Gas and Electric
- Electric only
- Gas only

Wisconsin “WPL”
Iowa “IPL”
Purpose-focused strategy delivers results
Our purpose: To serve customers and build stronger communities

Provide affordable energy solutions
- IMPROVE: Customer experience

Make customer-focused investments
- INCREASE: Operational efficiency and resiliency
- EXPAND: Renewable energy
- ENABLE: Customer growth and distributed energy

Grow customer demand
- SUPPORT: Electrification and economic development
Environmental
- Net-zero CO2 emissions by 2050
- Elimination of coal by 2040
- 40% of current capex plan attributable to renewable investments
- Innovative renewable solutions for customers

Social
- DE&I initiatives create an environment of belonging
- Planting over 1 million trees
- Provided more than $11.5 million in community giving and 75,000 volunteer hours
- 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
Clean Energy Blueprint announcements
Diversifying renewable energy investments

- Adding 1.5 GW of solar beginning in 2022
  - 675 MW already approved, expect decisions on remaining 814 MW in 2022
- 75 MW battery storage announced in Iowa by 2024
- 300 MW capacity (including battery storage) announced in Wisconsin by 2025
- Repowering eligible wind sites to increase energy production and requalify for production tax credits
- Reducing coal and emissions by retiring or fuel-switching 1.6 GW of coal generation between 2020 and 2025
- Creating a more resilient network for energy distribution
Strong investment growth path

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

2022-2025 Capex Plan
$6.1B (net of tax equity)

- Renewables: $2.5 billion
- Electric Distribution: $2.2 billion
- Other: $1.4 billion

2026-2030 Capex Plan
$7-9B (net of tax equity)

- Transition to cleaner energy
- Increase operational efficiency & resiliency
- Enable customer growth and distributed energy
- Support electrification and economic development
Capital Investment Plan
Increase to plan includes additional renewable capacity

Highlights

• Accelerated solar spend into 2022

• Additional renewables spend in latter half of plan to address MISO seasonal capacity construct

• 40% of spend attributed to solar, battery, and wind projects

* Renewables investments are shown net of anticipated tax equity partnership contributions

** Current Plan was refreshed in February 2022, Prior Plan was released in November 2021
Customer-focused investments drive rate base growth

2022-2025 Capex Plan
$6.1 Billion
(net of tax equity)

Projected Rate Base
(13-Month Average, $ in billions)

- 2022: $12.4
- 2025: $14.7

CAGR: 6%
Path to Zero Coal Generation

Zero coal by 2040 – 94%* of coal retired by 2035

Highlights

- Out of coal in Wisconsin by the end of 2025
- Out of wholly-owned coal in Iowa by the end of 2025
- By 2035, just 6%* of coal generation remaining

* Percentage reductions based on 2005 levels of coal capacity
Growing our renewable rate base

20% of 2021 rate base was renewable generation – anticipate 30% by 2025

Percent Renewable Investments

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2025 forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td></td>
<td>30%</td>
</tr>
</tbody>
</table>

1.5 GW solar energy announced between 2020 and 2025

Percent Operated Coal

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2025 forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>13%</td>
<td></td>
<td>2%</td>
</tr>
</tbody>
</table>

1.6 GW coal retired or fuel-switched between 2020 and 2025
Wisconsin Solar Investments in Progress
By Fall 2022, we expect to finish our first large utility scale solar generation

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

<table>
<thead>
<tr>
<th>Projects Under Development</th>
<th>Size (MW)</th>
<th>In-service</th>
<th>Regulatory Approval Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022 Projects:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Wood County</td>
<td>325 MW</td>
<td>2022</td>
<td>Approved as part of WPL Certificate of Authority (6680-CE-182).</td>
</tr>
<tr>
<td>- Bear Creek</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- North Rock</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Crawfish River</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **2023 Projects:**        |           |           |                            |
| - Grant                   | 350 MW    | 2023      | Approved as part of WPL Certificate of Authority (6680-CE-182). |
| - Onion River             |           |           |                            |

- Springfield
- Albany
- Paddock
- Wautoma
- Beaver Dam
- Cassville

- 414 MW
- 2023
- Awaiting Approval (~1H 2022)
Enhancing our distribution grid
Investments to improve resiliency – represents 36% of current capex plan spend

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

- 25 kv Design standard
  - ~5% of lines currently at 25 kv

- Smart devices expansion
  - Fault detection
  - Self healing

- Communications
  - Installing fiber network
Cost transformation efforts
Targeting O&M reductions

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 reductions
LEADING

ESG PROFILE
ESG Scores & Recognition

Top quartile ESG ratings from MSCI and Sustainalytics among utilities

<table>
<thead>
<tr>
<th>Rating Entity</th>
<th>LNT Score</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI (Leader)</td>
<td>AA</td>
<td>AAA – CCC</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>22</td>
<td>0 – 100 (Lower score = less unmanaged risk)</td>
</tr>
<tr>
<td>CDP Climate Change / Water Response</td>
<td>B</td>
<td>A - F</td>
</tr>
</tbody>
</table>
Our clean energy vision

By 2030:
• Reduce our fossil fuel generation carbon dioxide (CO₂) 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 CO₂ emissions from the electricity we generate
ESG profile: Social
Our values in action

**Safety**
- Board oversight of safety program
- “Good catches” and “near misses” program are leading indicators
- Severity rate in line with 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
- In person and virtual training and tuition reimbursement; college internship program

**Economic Development**
- 16 Alliant Energy Growth Sites to promote economic development in our communities
- Once a generating station is retired, we work to decommission, repurpose and recycle materials, and get the site ready for economic development

**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
- We are committed to continuing conversations, listening intently and improving
  - *Day of Understanding* and unconscious bias awareness training

**Community Giving**
- Community giving of almost $11.5 million in 2021 – nonprofits & community organizations
- Drive Out Hunger initiative has raised funds for 17 million meals
- Over 75,000 annual employee volunteer hours in 2021
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

![Gender Diversity: 60% Male, 40% Female; Ethnic Diversity: 80% White, 20% POC; Average tenure: 8.2 years; Over 7 years: 50%, 7 years or less: 50%]
Economic development

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

Recent Successes

- 3.4M square foot distribution center planned in Cottage Grove, Wisconsin
- 800k square foot beef processing facility planned in Tama, Iowa

In 2021

- 16 Growth Sites
- 72 Announced projects
- 74 MW New Load
- 5k Jobs created

Attracted/supported over 175 MW of new or expanding load over the past three years
ESG disclosures

Corporate Responsibility Report
ESG Data and Reports
Sustainability Stories
Clean Energy Vision and Goals
Political Engagement Guidelines

Corporate Governance Guidelines
Diversity, Equity and Inclusion Commitments
Code of Conduct
Alliant Energy Foundation
Growing solar generation investments
Adding approximately 1.5 GW of solar by end of 2024

<table>
<thead>
<tr>
<th><strong>IPL Solar</strong></th>
<th><strong>WPL solar</strong></th>
</tr>
</thead>
</table>
| **Regulatory approval** | Filed advance ratemaking principles (Docket No. RPU-2021-0003)  
Decision expected 2H 2022 | Received decision for 675 MW certificate of authority (CA) (6680-CE-182).  
Decision expected 1H 2022 for 414 MW CA (6680-CE-183). |
| **Commercial operation timing** | 400 MW solar in 2023-2024  
75 MW battery in 2024 | 1,089 MW in 2022-2023 |
| **Tax equity accounting** | Partnership flip structure. Treated like regular rate base. | |
| **Initial accredited capacity factor** | 50% of the maximum alternating current (AC) capacity | |
| **Expected depreciable life** | 30 years (solar)  
20 years (battery) | |
Wind generation portfolio
Third largest owner operator of regulated wind in the US

<table>
<thead>
<tr>
<th>Project</th>
<th>Owner</th>
<th>Size (MW)</th>
<th>In-service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cedar Ridge</td>
<td>WPL</td>
<td>68 MW</td>
<td>2008</td>
</tr>
<tr>
<td>Forward Energy</td>
<td>WPL</td>
<td>59 MW (of 129)</td>
<td>2008</td>
</tr>
<tr>
<td>Whispering Willow East</td>
<td>IPL</td>
<td>200 MW</td>
<td>2009</td>
</tr>
<tr>
<td>Franklin County</td>
<td>IPL</td>
<td>99 MW</td>
<td>2012</td>
</tr>
<tr>
<td>Bent Tree</td>
<td>WPL</td>
<td>201 MW</td>
<td>2011</td>
</tr>
<tr>
<td>Upland Prairie</td>
<td>IPL</td>
<td>299 MW</td>
<td>2019</td>
</tr>
<tr>
<td>English Farms</td>
<td>IPL</td>
<td>172 MW</td>
<td>2019</td>
</tr>
<tr>
<td>Whispering Willow North</td>
<td>IPL</td>
<td>201 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Golden Plains</td>
<td>IPL</td>
<td>200 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Richland</td>
<td>IPL</td>
<td>131 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Kossuth</td>
<td>WPL</td>
<td>152 MW</td>
<td>2020</td>
</tr>
</tbody>
</table>

Nearly 1,800 MW
### WPL Rate Review: Settled and Approved

**Key elements**

- 2 Year Agreement (2022 & 2023)
- Maintains ROE 10%
- Higher regulatory equity level 54%
- Levelized Recovery of Edgewater Unit 5 Coal Facility utilizing 9.8% ROE through 2045 (equivalent of 9.2% effective ROE)
- $114M increase in electric revenue requirements
- $15M increase in gas revenue requirements
- New rates were implemented January 1, 2022
## Constructive regulatory framework

<table>
<thead>
<tr>
<th>Revenues and expenses recovered under “Riders”</th>
<th>IPL Iowa retail</th>
<th>WPL Wisconsin retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energy Rider (RPU I and RPU II)(^{(a)})</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Electric production fuel and energy purchases (WPL includes emission allowances and chemicals to reduce emissions; IPL only includes emission allowances)</td>
<td>✓</td>
<td>✓ + 2%</td>
</tr>
<tr>
<td>Transmission service(^{(b)})</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Energy efficiency(^{(b)})</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Cost of gas</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Pension(^{(b)})</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bad debt(^{(b)})</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>% of 2021 utility operating expenses flowing through riders</td>
<td>~50%</td>
<td>~55%</td>
</tr>
<tr>
<td>Test year</td>
<td>Optional for either a forward looking or historical</td>
<td>Two-year forward looking</td>
</tr>
<tr>
<td>Authorized ROEs</td>
<td>~10%</td>
<td>10%</td>
</tr>
<tr>
<td>Authorized Common Equity Ratio</td>
<td>51%</td>
<td>~54%</td>
</tr>
<tr>
<td>Large construction projects</td>
<td>Advance ratemaking for generation</td>
<td>Pre-approval</td>
</tr>
</tbody>
</table>

\(^{(a)}\) 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
Key Regulatory Initiatives

2022 regulatory initiatives focused on renewable investments

Customer Investments

- WPL – Approval Received for CA Request for 675 MW of Solar (6680-CE-182)
- WPL – Decision on CA Request for 414 MW of Solar (6680-CE-183) (~1H 2022)
- WPL – File CA Request for up to 300 MW of capacity (~1H 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 125MW of West Riverside to WEC/MGE (~Q4 2022 or Q1 2023)

CA = Certificate of Authority
Reconciliation between GAAP and non-GAAP EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS from continuing operations</td>
<td>$1.69</td>
<td>$1.65</td>
<td>$1.99</td>
<td>$2.19</td>
<td>$2.33</td>
<td>$2.47</td>
<td>$2.63</td>
</tr>
<tr>
<td>• Temperature impacts</td>
<td>0.04</td>
<td>0.00</td>
<td>0.06</td>
<td>(0.06)</td>
<td>(0.05)</td>
<td>(0.01)</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Non-GAAP adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Losses from sales of Minnesota distribution assets</td>
<td>0.04</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Voluntary employee separation charges</td>
<td>0.02</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Valuation charge related to the Franklin County Wind Farm</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Tax reform</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(0.08)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>• Net write-down of regulatory assets due to IPL electric rate review settlement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td>• American Transmission Company Holdings return on equity reserve adjustment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(0.02)</td>
</tr>
<tr>
<td>• Credit loss adjustments on guarantee for affiliate of Whiting Petroleum</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(0.02)</td>
</tr>
<tr>
<td>• Tax valuation allowance adjustment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(0.02)</td>
</tr>
<tr>
<td>Non-GAAP temperature normalized EPS from continuing operations</td>
<td>$1.79</td>
<td>$1.88</td>
<td>$1.99</td>
<td>$2.11</td>
<td>$2.26</td>
<td>$2.42</td>
<td>$2.58</td>
</tr>
</tbody>
</table>