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, 2020 and Form 10-Q for the quarter ended June 30, 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.
Investment considerations

5-7% EPS growth
11 consecutive years

~3% Dividend yield with 5-7% CAGR

~8-10% Total Shareholder Return

Leading ESG profile
Clean energy focused investment plan – 20% of rate base is in renewables
Constructive regulatory environments
Strong balance sheet. No new common equity planned in foreseeable future.

EPS growth based on Non-GAAP temperature normalized EPS
Total shareholder return proposition at a constant P/E ratio
Dividends subject to approval by the Board of Directors
Consistent Performance of Earnings Growth
11 years of consistently meeting earnings guidance with 5-7% growth

2021 Earnings Guidance: $2.50 - $2.64
Constructive regulatory environment
Located in top tier regulatory jurisdictions

975,000
Electric customers

420,000
Gas customers

$11.1 B
13-month average 2020 rate base

$3.4 B
2020 operating revenues

3,400
Employees

Forward looking test years
Strong history of reaching settlements
Large project pre-approval process in both states
~50% of 2020 utility operating expenses recovered through riders
Above average ROEs (~10%)
Purpose-focused strategy delivers results
Our purpose: To serve customers and build stronger communities

Provide affordable energy solutions

Make customer-focused investments

Grow customer demand

IMPROVE
Customer experience

INCREASE
Operational efficiency and resiliency

EXPAND
Renewable energy

ENABLE
Customer growth and distributed energy

SUPPORT
Electrification and economic development
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
Growing our renewable rate base

20% of rate base is renewable generation – anticipate 24% by 2024

- **Percent Renewable Investments**
  - 20% in 2020
  - 24% forecast for 2024
  - 1.5 GW solar energy planned between 2020 and 2024

- **Percent Operated Coal**
  - 13% in 2020
  - 4% forecast for 2024
  - 1.3 GW coal retired between 2020 and 2024
Wisconsin Clean Energy Blueprint
Growing clean energy investments

- Adding 1,089 megawatts (MW) of solar by the end of 2023.
  - In addition to the almost 500 MW of wind owned and operated for Wisconsin customers.
- To complement renewables, the West Riverside Energy Center, a 730 MW highly efficient combined cycle gas generating station, went into service in 2020.
- Reducing coal and emissions by retiring the 415 MW Edgewater and 595 MW Columbia Generating Stations by the end of 2022 and 2024, respectively.
- Adding battery storage and creating a more resilient network for energy distribution.
Iowa Clean Energy Blueprint
Diversifying renewable energy investments

- Adding approximately 400 megawatts (MW) of solar by 2023.
  - In addition to ~1,300 MW of wind owned and operated for Iowa customers.

- To complement renewables, the Marshalltown Generating Station, a 705 MW highly efficient combined cycle gas generating station, went into service in 2017.

- Reducing coal and emissions by retiring the 275 MW Lansing Generating Station and transitioning our Burlington Generating Station to natural gas.

- Adding battery storage and creating a more resilient network for energy distribution

- Implementing our Smart Thermostat Demand Response program to benefit customers.
Enhancing our distribution grid

Investments to meet customer expectations

- **Undergrounding**
  - ~75% (~30k miles) of overhead lines remain

- **25 kv Design standard**
  - ~95% (~40k miles) of lines not 25 kv

- **Smart devices expansion**
  - Fault detection
  - Self healing

- **Communications**
  - Installing fiber network
**Strong investment growth path**

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

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2021-2024 Capex Plan

$5.9B

- **Renewables**
  - $2.2 billion
- **Electric Distribution**
  - $2.1 billion
- **Other**
  - $1.6 billion

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2025-2029

$7-9B

- Transition to cleaner energy
- Increase operational efficiency & resiliency
- Enable customer growth and distributed energy
- Support electrification and economic development
Cost transformation efforts
Targeting to reduce O&M approximately 3-5% per year

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
WPL Rate Review: Settlement Filed

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)
- $70M increase in electric revenue requirements
- $15M increase in gas revenue requirements
- New rates effective January 1, 2022
ESG PROFILE
Strong ESG ratings

Rating: AA (Leader)
Range: AAA-CCC
September 2020

Rating: 28 (Medium risk)
Range: 0-100
(Lower score signals less unmanaged risk)
November 2020
Recognition

- 2021 Bloomberg Gender-Equity Index
- 2021 Best Place to Work for LGBTQ+ Equality
- Newsweek’s America’s Most Responsible Companies 2021 List
- Site Selection Magazine’s 2020 Top Utilities for Economic Development
- NASDAQ CRD Global Sustainability Index
- Platinum Envision™ Awards Institute for Sustainable Infrastructure
- 2020 Emergency Response Award Recipient
Our clean energy vision: Progress

Achievements:

- **42%** reduction in carbon dioxide (CO₂) emissions compared to 2005 levels
- Over 1.1GW of coal already retired
- Additional 1.3GW to retire by end of 2024
- Combined, this represents a reduction of nearly **70%** from our 2005 coal footprint

Reducing our CO₂ emissions:

- **-42%**
- **-50%**
- Eliminate coal
- Aspire for net-zero

- 2030 Goal - Achieve CO₂ reduction of 50%
- 2040 Goal - Eliminate all coal from our generation fleet
- 2050 Goal - Aspire to achieve net-zero CO₂ for the electricity we generate
Our clean energy vision: Progress

Achievements:

- Exceeded all of our 2020 NO\textsubscript{x}, SO\textsubscript{2} and Mercury emission goals
Our clean energy vision: Progress

This year, we enhanced our water goals to include all our electric utility facilities; this is expanded from our previous goal of including only our fossil-fueled generating facilities.

Achievements:

- 66% water reduction as of 2020
Transitioning our energy resources

- **2005**: Coal 44%, Gas 37%, Renewables 5%, Nuclear 9%, Other 5%
- **2020**: Coal 25%, Gas 41%, Renewables 34%, Other <1%
- **2030**: Coal 7%, Gas 40%, Renewables 53%, Other <1%

Projection based on approximate capacity in megawatts as of July 2021 including owned generation resources and utility purchase power agreements.
One million trees

Our commitment to supporting the communities we serve extends to improving the natural environment for future generations

• We’re donating and helping plant more than 1,000,000 trees by 2030 – one for each of our customers
• Aligns with our 2050 aspirational goal of net-zero CO₂ emissions
• Removes CO₂ from the air and releases oxygen into the atmosphere while enhancing water quality and habitat
Electrification

- Enabling the acceleration of electrification, primarily in the transportation sector
- Providing rebates and educational events
- Hosting Fall 2021 Sustainable Transportation virtual series

2020 electrification progress:

- **Rebates provided** – Customer rebates toward 8 Level 2 EV charging stations, 2 Level 3 fast-charging stations and 32 forklifts
- **External Funding** – Assisted customers in securing over $1.3 million in external funding to advance electrification opportunities
Customer Renewable Solutions

Customers have options:

- **Second Nature Program** – allows customers to purchase up to 100% of their electricity usage from renewable generation for a modest premium

- **Community Solar** – subscription-based options giving customers an alternative to owning directly

- **Customer Hosted Renewables** – partnering with commercial or industrial customers who desire on-site renewable resources

- **Renewable Energy Partner** – enabling customers to meet their sustainability goals through receiving renewable energy credits

Read more in our Corporate Responsibility Report
ESG profile: Social

Our values in action

Safety
- Board oversight of safety program
- “Good catches” and “near misses” program are leading indicators
- Severity rate much lower than 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, 2018, 2019, and 2020
  - 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 $9 million in 2020 – COVID-19, Racial injustice, Derecho storm recovery
- Drive Out Hunger initiative has raised funds for nearly 15 million meals
- Over 64,000 annual employee volunteer hours in 2020
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 the Human Rights Campaign Corporate Equality Index for 2017-2021
- **Selected for Bloomberg Gender-Equality Index** for 2019-2021
- Employee Resource Groups foster a diverse and inclusive workplace that supports well-being and enhance community relationships
- Held Days of Understanding sessions and unconscious bias awareness training in 2020 and 2021

We have six Employee Resource Groups
- Evolving Professional Connection
- Equality Alliance
- Multicultural Network
- Sustainability Squad
- Women’s Network
- Veterans’ Alliance
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
Economic development
Nationally recognized for economic development activities *(Site Selection magazine)*

In 2020
- **16** Growth Sites
- **31** Completed projects
- **$0.9 B** New capital investment
- **2,200** Jobs created

**Big Cedar Industrial Center**
- 1,391 contiguous acres
- First certified Mega Site in IA

**Beaver Dam Commerce Park**
- 520 contiguous acres
- One of the largest available business properties in WI

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Spray-drying business turning liquids into powder
- SPRAY-TEK®
- Beloit, WI

Sausage manufacturing facility
- Johnsonville
- Sheboygan, WI

Pet food production facility
- Simmons Pet Food
- Dubuque, IA
APPENDIX
Rate Base Transformation

Current capital plan will increase share of rate base in renewables and electric distribution to 71% by 2024 *

- Year-end 2020 rate base ~$12B
  - Electric Distribution: 41%
  - Gas Distribution: 15%
  - Coal Generation: 13%
  - Renewable Generation: 20%
  - Retired Plant: 1%

- Forecasted Year-end 2024 rate base ~$14B
  - Electric Distribution: 47%
  - Gas Distribution: 10%
  - Coal Generation: 4%
  - Renewable Generation: 24%
  - Retired Plant: 7%

* Calculation does not include 16% equity ownership interest in American Transmission Company or Sheboygan Falls which is leased to Wisconsin Power and Light Company by Alliant Energy Finance.
Growing solar generation investments
Adding approximately 1.5 GW of solar by end of 2023

<table>
<thead>
<tr>
<th></th>
<th>IPL Solar</th>
<th>WPL solar</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulatory approval</strong></td>
<td>Expect to file advance ratemaking principles Q3 2021.</td>
<td>Received decision for 675 MW certificate of authority (CA) (6680-CE-182).</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Decision expected 1H 2022 for 414 MW CA (6680-CE-183).</td>
</tr>
<tr>
<td><strong>Commercial operation timing</strong></td>
<td>400 MW in 2023</td>
<td>425 MW in 2022, 664 MW in 2023</td>
</tr>
<tr>
<td><strong>Tax equity accounting</strong></td>
<td>Partnership flip structure. Treated like regular rate base.</td>
<td></td>
</tr>
<tr>
<td><strong>Initial accredited capacity factor</strong></td>
<td>50% of the maximum alternating current (AC) capacity</td>
<td></td>
</tr>
<tr>
<td><strong>Expected depreciable life</strong></td>
<td></td>
<td>30 years</td>
</tr>
</tbody>
</table>
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</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
### 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 2020 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>52% - 53%</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

## Completed

**WPL**
- Approval of 675 MW Solar CA (6680-CE-182)
- Filed settlement of electric and gas rate review (6680-UR-123)

## Remaining

**WPL**
- Decision regarding electric and gas rate review (6680-UR-123) - Q4 2021
- Decision regarding CA request for 414 MW of solar generation (6680-CE-183) - 1H 2022

**IPL**
- File advance rate-making principles for approximately 400 MW of renewable generation - Q3 2021

**FERC**
- Supplemental Notice of Proposed Ratemaking to limit receipt of the RTO ROE adder for three years
## Reconciliation between GAAP and non-GAAP EPS

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Temperature impacts</td>
<td>0.04</td>
<td>0.06</td>
<td>(0.06)</td>
<td>(0.05)</td>
<td>(0.01)</td>
<td></td>
</tr>
</tbody>
</table>

### Non-GAAP adjustments:

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>• Losses from sales of Minnesota distribution assets</td>
<td>0.04</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>
</tr>
<tr>
<td>• Valuation charge related to the Franklin County Wind Farm</td>
<td></td>
<td></td>
<td>0.23</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Tax reform</td>
<td></td>
<td></td>
<td></td>
<td>(0.08)</td>
<td>(0.02)</td>
<td></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>0.02</td>
<td></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>(0.02)</td>
<td></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>(0.02)</td>
</tr>
<tr>
<td>• Tax valuation allowance adjustment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(0.02)</td>
</tr>
</tbody>
</table>

### Non-GAAP temperature normalized EPS from continuing operations

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.69</td>
<td>$1.65</td>
<td>$1.99</td>
<td>$2.19</td>
<td>$2.33</td>
<td>$2.47</td>
</tr>
</tbody>
</table>