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 March 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.
Investment considerations

- 5-7% EPS growth over 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
Accelerating our clean energy vision
Powering What's Next: On track to meet or exceed targets

By 2030:
- Reduce our fossil fuel generation carbon dioxide (CO₂) emissions by 50% from 2005 levels
- Reduce our fossil fuel generation water supply by 75% from 2005 levels

By 2040:
- Eliminate all coal from our generation fleet

By 2050:
- Aspire to achieve net-zero CO₂ emissions from the electricity we generate
Leader in utility renewables
20% of rate base is renewable generation – anticipate 24% by 2024

Rate Base
Percent Renewable Investments

2020 20% 2024 Forecast

1.5 GW Solar Energy planned before 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

2021-2024 Capex Plan
$5.9B

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

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 (~6% increase)
- $15M increase in gas revenue requirements (~8% increase)
- New rates effective January 1, 2022
LEADING

ESG PROFILE
## ESG ratings and recognition

<table>
<thead>
<tr>
<th>Rating Entity</th>
<th>LNT Score</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>AA (Leader)</td>
<td>AAA - CCC</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>28.8</td>
<td>0 – 100</td>
</tr>
<tr>
<td>Climate Disclosure Project (CDP) - Climate</td>
<td>B</td>
<td>A - F</td>
</tr>
</tbody>
</table>

(Lower score signals less unmanaged risk)
ESG profile: Environmental
Transitioning toward a cleaner energy mix

Carbon emissions reduction: 42% from 2005 levels in 2020

Based on approximate capacity in megawatts as of March 2021 including owned generation resources and utility purchase power agreements.
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

**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

**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

**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
ESG profile: Governance
Strong governance begins with transparency

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

Annual metrics
- 70% Earnings per Share
- 15% Customer experience
- 7.5% Environmental
- 7.5% Diversity

Gender Diversity
- Women: 33%
- Men: 67%

Ethnic Diversity
- Under 59: 56%
- Average age 59: 22%
- Over 65: 22%

Age Distribution
- Under 59: 55%
- Average age 59: 22%
- Over 65: 22%

Tenure Distribution
- 7 years or less: 45%
- 7 years or more: 55%

Average tenure: 9.1 years
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

Spiber
First U.S. location
Lab-grown proteins
Clinton, IA

Johnsonville
Sausage manufacturing facility
Sheboygan WI

Amazon
Warehouse and distribution center
Beloit, WI
ESG Disclosures

Corporate Responsibility Report
EEI ESG Qualitative Template and Sustainability Performance Data with SASB mapping
Sustainable Energy Plans
Wisconsin and Iowa Clean Energy Blueprints

Diversity, Equity and Inclusion Commitments
Corporate Governance Guidelines
Political Engagement Policy
Code of Conduct
Alliant Energy Foundation
Rate Base Transformation

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

* 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>Regulatory approval</td>
<td>Expect to file advance ratemaking principles Q3 2021.</td>
<td>Received decision for 675 MW certificate of authority (CA) (6680-CE-182). Decision expected 1H 2022 for 414 MW CA (6680-CE-183).</td>
</tr>
<tr>
<td>Investments in capital expenditure plan</td>
<td>~$540 million</td>
<td>~$1,260 million</td>
</tr>
<tr>
<td>Forecasted tax equity proceeds</td>
<td>~$205 million</td>
<td>~$485 million</td>
</tr>
<tr>
<td>Commercial operation timing</td>
<td>400 MW in 2023</td>
<td>425 MW in 2022, 664 MW in 2023</td>
</tr>
<tr>
<td>Tax equity accounting</td>
<td>Partnership flip structure. Treated like regular rate base.</td>
<td></td>
</tr>
<tr>
<td>Initial accredited capacity factor</td>
<td>50% of the maximum alternating current (AC) capacity</td>
<td></td>
</tr>
<tr>
<td>Expected depreciable life</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 WPL</td>
<td>WPL</td>
<td>68 MW</td>
<td>2008</td>
</tr>
<tr>
<td>Forward Energy WPL</td>
<td>WPL</td>
<td>59 MW (of 129)</td>
<td>2008</td>
</tr>
<tr>
<td>Whispering Willow East IPL</td>
<td>200 MW</td>
<td>2009</td>
<td></td>
</tr>
<tr>
<td>Franklin County IPL</td>
<td>IPL</td>
<td>99 MW</td>
<td>2012</td>
</tr>
<tr>
<td>Bent Tree WPL</td>
<td>WPL</td>
<td>201 MW</td>
<td>2011</td>
</tr>
<tr>
<td>Upland Prairie IPL</td>
<td>IPL</td>
<td>299 MW</td>
<td>2019</td>
</tr>
<tr>
<td>English Farms IPL</td>
<td>IPL</td>
<td>172 MW</td>
<td>2019</td>
</tr>
<tr>
<td>Whispering Willow North IPL</td>
<td>201 MW</td>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>Golden Plains IPL</td>
<td>IPL</td>
<td>200 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Richland IPL</td>
<td>IPL</td>
<td>131 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Kossuth WPL</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>
</tbody>
</table>

% of 2020 utility operating expenses flowing through riders

<table>
<thead>
<tr>
<th>Test year</th>
<th>Optional for either a forward looking or historical</th>
<th>Two-year forward looking</th>
</tr>
</thead>
<tbody>
<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

<table>
<thead>
<tr>
<th>WPL</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Approval of 675 MW Solar CA (6680-CE-182)</td>
<td></td>
</tr>
<tr>
<td>Filed notice of intent to settle electric and gas rate review (6680-UR-123)</td>
<td></td>
</tr>
</tbody>
</table>

## Remaining

<table>
<thead>
<tr>
<th>WPL</th>
<th>Estimated Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decision regarding electric and gas rate review (6680-UR-123)</td>
<td>Q4 2021</td>
</tr>
<tr>
<td>Decision regarding CA request for 414 MW of solar generation (6680-CE-183)</td>
<td>1H 2022</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IPL</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>File advance rate-making principles for approximately 400 MW of renewable generation</td>
<td>Q3 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FERC</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplemental Notice of Proposed Ratemaking to limit receipt of the RTO ROE adder for three years</td>
<td></td>
</tr>
</tbody>
</table>
### Reconciliation between GAAP and non-GAAP EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Temperature impacts</strong></td>
<td>0.04</td>
<td>0.06</td>
<td>(0.06)</td>
<td>(0.05)</td>
<td>(0.01)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments:</strong></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>
</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></td>
<td>0.23</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>
<tr>
<td><strong>Non-GAAP temperature normalized EPS from continuing operations</strong></td>
<td><strong>$1.79</strong></td>
<td><strong>$1.88</strong></td>
<td><strong>$1.99</strong></td>
<td><strong>$2.11</strong></td>
<td><strong>$2.26</strong></td>
<td><strong>$2.42</strong></td>
</tr>
</tbody>
</table>