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 September 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.
Consistent performance of earnings growth
12 years of 5-7% growth: On track with 2021 and projected 2022 earnings

Original 2021 Earnings Guidance: $2.50 - $2.64
Projected 2022 Earnings Guidance: $2.65 - $2.79
Investment considerations

5-7% EPS growth
Projected for 12 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
Constructive regulatory environment
Located in top tier regulatory jurisdictions

- 975,000 Electric customers
- 420,000 Gas customers
- $11.0 B 13-month average 2020 rate base
- $3.4 B 2020 operating revenues
- ~3,300 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
Strong investment growth path

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

2021-2025 Capex Plan
$7B
(net of tax equity)

- Renewables: $2.3 billion
- Electric Distribution: $2.7 billion
- Other: $2.0 billion

2026-2030
$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
Wisconsin Clean Energy Blueprint announcements
Growing clean energy investments

- Adding approximately 1.1 GW of solar beginning in 2022
  - Regulatory approvals received for 675 MW; consists of six projects with construction started in Q3 2021
  - Filed request for approval of 414 MW; decision anticipated in 1H 2022
- Plans to add additional solar and storage to replace capacity from the anticipated exercise of the ownership options on our West Riverside Energy Center
- Reducing coal and emissions by retiring the 414 MW Edgewater and 595 MW Columbia Generating Stations by the end of 2022 and 2024, respectively
Iowa Clean Energy Blueprint announcements
Diversifying renewable energy investments

- Adding 400 MW of solar beginning in 2023
  - Filed request for approval in Q4 2021; decision anticipated in 2H 2022

- Adding up to 100 MW of distributed energy resources (i.e.: battery storage, community solar) by 2026
  - 75 MW battery storage project announced by 2024

- Repowering eligible wind sites to increase energy production and requalify for production tax credits

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

- Creating a more resilient network for energy distribution
Customer-focused investments drive rate base growth

2021-2025 Capex
$7 Billion (net of tax equity)

Rate Base
(13-Month Average)

- 2020: $11.0
- 2025: $14.4

CAGR: 6%

2021-2025 Capex
$7 Billion (net of tax equity)
Growing our renewable rate base

20% of rate base is renewable generation – anticipate 27% by 2025

- **Percent Renewable Investments**
  - 20% in 2020
  - 27% forecast for 2025
  - 1.5 GW solar energy announced between 2020 and 2025

- **Percent Operated Coal**
  - 13% in 2020
  - 2% forecast for 2025
  - 1.6 GW coal retired between 2020 and 2025
Enhancing our distribution grid
Investments to meet customer expectations

Undergrounding
- ~25% of system currently underground (~24,000 miles remaining to underground 80% of 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 to reduce O&M approximately 3-5%

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
Filed IPL advance ratemaking principles
(Docket No. RPU-2021-0003)

Key elements

400 MW Solar; 75 MW Battery Storage

Requesting 11.4% lifetime ROE for projects; 9.5% for AFUDC

Requested cost cap: $1,575/kW * including transmission/AFUDC

Includes solar and battery storage at the former site of the Duane Arnold Nuclear Center

Filing proposes tax equity financing

* Actual costs in excess of the cost cap may be recovered in a subsequent rate proceeding
LEADING

ESG PROFILE
Strong ESG ratings

100 – high risk

0 – low risk

utility sector median

AAA

CCC
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 2021 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

Current progress from 2005 levels:

Achievements:

✓ Over 1.1GW of coal already retired
✓ Additional 1.6GW to retire or fuel switch by end of 2025
✓ Combined, this represents a reduction of nearly 70% from our 2005 coal footprint
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 CO$_2$ emissions
• Removes CO$_2$ from the air and releases oxygen into the atmosphere while enhancing water quality and habitat
Electrification
Partnering with communities and customers to accelerate electrification

Recent announcements:

- **Midwest EV Charging Infrastructure Collaboration** – Alliant Energy joined a group of utilities across 11 states with a commitment to building a large, collaborative network of EV charging stations in the Midwest.

- **100% Light-Duty Fleet Transition Commitment** – Announced in our latest Corporate Sustainability Report a commitment to convert 100% of our light-duty fleet to electric by 2030.
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

Together we create a workplace where people feel like they belong and can use their unique backgrounds, talents and perspectives to their fullest potential

- **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

Gender Diversity:
- 60% Male, 40% Female

Ethnic Diversity:
- 80% White, 20% POC

Age Diversity:
- Under 60: 60%
- Average age: 60
- 60-65: 20%
- Over 60: 20%
- Over 65: 20%

Tenure Diversity:
- Average tenure: 8.2 years
- Over 7 years tenure: 50%
- 7 years or less tenure: 50%

Earnings per Share:
- 70% Annual metrics
- 15% Customer experience
- 7.5% Environmental
- 7.5% Diversity
Economic development
Nationally recognized for economic development activities for three straight years
(*Site Selection magazine*)

In 2021

16
Growth Sites

54
Announced projects

50 MW
New Load

4k
Jobs created

- **Iowa Premium**
  - Family Farm Raised • Black Angus
  - $300 million expansion; 600 new jobs
  - Meat Processing Plant
  - Tama, IA

- **National Beef**
  - $65 million expansion; 50 new jobs
  - Pharmaceuticals
  - Verona, WI

- **Millipore Sigma**
  - Spray-drying business turning liquids into powder – 50 new jobs
  - Beloit, WI

- **Simmons Pet Food**
  - $80 million investment; 271 new jobs
  - Pet food production facility
  - Dubuque, IA

- **SPRAY-TEK®**
  - $33 million investment; 78 new jobs
  - Sausage facility
  - Sheboygan, WI

- **Johnsonville**
  - $44 million expansion. Enzymes for biofuels, food, animal nutrition & household products
  - Cedar Rapids, IA

<table>
<thead>
<tr>
<th>Jobs created</th>
<th>New Load</th>
<th>Announced projects</th>
<th>Growth Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>4k</td>
<td>50 MW</td>
<td>54</td>
<td>16</td>
</tr>
</tbody>
</table>
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
2020 vs. 2021 Capex plan comparison

Increases primarily in renewable generation, with flexibility exercised in distribution capex

Capex shown is net of tax equity contributions
### Growing solar generation investments

Adding approximately 1.5 GW of solar by end of 2024

<table>
<thead>
<tr>
<th></th>
<th>IPL Solar</th>
<th>WPL solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory approval</td>
<td>Filed advance ratemaking principles (Docket No. RPU-2021-0003)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Decision expected 2H 2022</td>
<td>Received decision for 675 MW certificate of authority (CA) (6680-CE-182).</td>
</tr>
<tr>
<td></td>
<td>Filing includes 75 MW battery storage</td>
<td>Decision expected 1H 2022 for 414 MW CA (6680-CE-183).</td>
</tr>
<tr>
<td>Commercial operation timing</td>
<td>400 MW solar in 2023-2024</td>
<td>1,089 MW in 2022-2024</td>
</tr>
<tr>
<td></td>
<td>75 MW battery in 2024</td>
<td></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>30 years (solar)</td>
<td>20 years (battery)</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 (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
## Constructive regulatory framework

<table>
<thead>
<tr>
<th>Revenues and expenses recovered under “Riders”</th>
<th>IPL</th>
<th>WPL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energy Rider (RPU I and RPU II)</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Electric production fuel and energy purchases</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Transmission service</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Cost of gas</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Pension</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Bad debt</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

% of 2020 utility operating expenses flowing through riders
- ~50% for IPL
- ~55% for WPL

<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

**IPL**
- Filed advance rate-making principles for 400 MW of solar generation and 75 MW battery storage (RPU-2021-0003)

**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

**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>
<th></th>
<th></th>
<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>
</tr>
<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>
<tr>
<td>Non-GAAP adjustments:</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></td>
<td>0.23</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></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>(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>(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>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>
</tr>
</tbody>
</table>