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, regulatory plans 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 and Form 10-Q for the quarter ended March 31, 2022. 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%** Long-Term EPS growth
- **~8-10%** Total Shareholder Return
- **~3%** Dividend yield with 5-7% CAGR

Past 3 Years Delivered 10% Returns

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 2009
Dividends ~7% CAGR, consistent 60-70% payout ratio
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 $11.5 million in community giving and 75,000 volunteer hours in 2021
- 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
- Diversity metrics now included in long-term remuneration strategies
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

- Wisconsin "WPL"
- Iowa "IPL"

Legend
- Gas and Electric
- Electric only
- Gas only

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)
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
RECENT UPDATES
Emerging Topics

We are planning holistically around several emerging earnings and customer cost drivers

<table>
<thead>
<tr>
<th>Topics</th>
<th>Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>✓ Q1 2022 continued trend of higher than planned customer demand</td>
</tr>
<tr>
<td></td>
<td>✓ Solid economic development activity in service territory</td>
</tr>
<tr>
<td>Iowa Tax Reform</td>
<td>✓ Corporate tax reform in Iowa provides long-term benefits for customers</td>
</tr>
<tr>
<td>Inflation</td>
<td>✓ Starting in a good position - made tremendous progress on executing cost control measures and modest customer arrear levels</td>
</tr>
<tr>
<td>Solar Supply Chain &amp; Execution</td>
<td>✓ Actively working with developers and suppliers with the goal of moving forward with majority of projects on-time</td>
</tr>
<tr>
<td>Fuel</td>
<td>✓ Fuel band sharing mechanism in Wisconsin and passthrough rider treatment in Iowa mitigates earning impact</td>
</tr>
<tr>
<td></td>
<td>✓ Appropriate utilization of hedging to mitigate customer cost impacts</td>
</tr>
<tr>
<td></td>
<td>✓ Expanding renewables to minimize exposure to fuel cost volatility</td>
</tr>
<tr>
<td>Pension</td>
<td>✓ Deferral treatment in Wisconsin</td>
</tr>
<tr>
<td></td>
<td>✓ Evaluating contribution strategy to minimize earnings impact</td>
</tr>
<tr>
<td>MISO Capacity Auction Results</td>
<td>✓ Evaluating potential implications to our resource planning</td>
</tr>
</tbody>
</table>
Wisconsin Solar Investments in Progress

By the end of 2022, we expect to place our first 325 MW of large utility scale solar into service

- Construction underway for 2022 projects
  - Final panel placed at the Bear Creek project in April
- 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>2022 Projects:</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>
<tr>
<td>2023 Projects:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Grant</td>
<td>350 MW</td>
<td>2023</td>
<td>Approved as part of WPL Certificate of Authority (6680-CE-182).</td>
</tr>
<tr>
<td>- Onion River</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Springfield</td>
<td>414 MW</td>
<td>2023</td>
<td>Verbally Approved as part of WPL Certificate of Authority (6680-CE-183).</td>
</tr>
<tr>
<td>- Albany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Paddock</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Wautoma</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Beaver Dam</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Casville</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Our solar projects remain on schedule as we monitor the investigation

- At this time, we have made no changes to our planned solar investments or in-service dates.

- We are actively working on a plan with our developers and suppliers with the goal of mitigating the impact of any potential cost increases and timing impacts related to the ongoing investigation and/or supply chain challenges.

Quick Facts

- Panels have been received or procured in the US for all 325 MWs of our 2022 sites and for the first 250 MWs of our 2023 sites.

- The 2023 sites that do not currently have panels received or procured in the US are heavily weighted in late Q3-Q4 of 2023.
Cost transformation progress

Our cost transformation efforts have resulted in a 5% O&M reduction since 2019

- **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 management opportunities**

We are committed to evaluating opportunities to help manage and mitigate inflationary pressures over the next few years.
CUSTOMER INVESTMENTS
Clean Energy Blueprints
Diversifying renewable energy investments

- Adding 1.5 GW of solar beginning in 2022
- ~1.1 GW approved, expect decisions on remaining 400 MW in late 2022
- 75 MW battery storage announced in Iowa by 2024
- Up to 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 nearly 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
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)

- Electric distribution
- Gas distribution
- Renewable projects
- Other generation
- Other

2022: $12.4
2025: $14.7

CAGR: 6%

WPL
IPL
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
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</td>
</tr>
<tr>
<td>CDP Climate Change / Water Response</td>
<td>B</td>
<td>A - F</td>
</tr>
</tbody>
</table>

(Lower score = less unmanaged risk)
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

<table>
<thead>
<tr>
<th><strong>Safety</strong></th>
<th><strong>Workforce</strong></th>
<th><strong>Economic Development</strong></th>
<th><strong>Cyber and Physical Security</strong></th>
<th><strong>Diversity Equity and Inclusion</strong></th>
<th><strong>Community Giving</strong></th>
</tr>
</thead>
</table>
| • Board oversight of safety program  
  • “Good catches” and “near misses” program are leading indicators  
  • Long-term severity rate better than the EEI benchmark | • 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 | • 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 | • 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 | • 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 of $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
- New in 2022: Short-term incentive compensation now includes a safety metric weighted at 5% and long-term incentive compensation includes a diversity metric
Economic development

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

In 2021

**16**
Growth Sites

**72**
Announced projects

**74 MW**
New Load

**5k**
Jobs created

Recent Successes

- **3.4M square foot distribution center planned in Cottage Grove, Wisconsin**

- **Industrial-scale renewable natural gas (RNG) facility in Nevada, Iowa**

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

![Graph showing MWs of Load Announced over time](chart.png)
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></th>
<th>IPL Solar</th>
<th>WPL solar</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulatory approval</strong></td>
<td>Filed advance ratemaking principles (Docket No. RPU-2021-0003)</td>
<td>Received decision for 675 MW certificate of authority (CA) (6680-CE-182).</td>
</tr>
<tr>
<td></td>
<td>Decision expected 2H 2022</td>
<td>Received verbal approval for 414 MW CA (6680-CE-183).</td>
</tr>
</tbody>
</table>
| **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 WPL</td>
<td>68 MW</td>
<td>2008</td>
<td></td>
</tr>
<tr>
<td>Forward Energy WPL</td>
<td>59 MW (of 129)</td>
<td>2008</td>
<td></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>99 MW</td>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>Bent Tree WPL</td>
<td>201 MW</td>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>Upland Prairie IPL</td>
<td>299 MW</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>English Farms IPL</td>
<td>172 MW</td>
<td>2019</td>
<td></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>200 MW</td>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>Richland IPL</td>
<td>131 MW</td>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>Kossuth WPL</td>
<td>152 MW</td>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

Nearly 1,800 MW
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**
  - 20% in 2021
  - 30% in 2025 forecast

- **Percent Operated Coal**
  - 13% in 2021
  - 2% in 2025 forecast

- Nearly 1.6 GW coal retired or fuel-switched between 2020 and 2025

- 1.5 GW solar energy announced between 2020 and 2025
### WPL Rate Review: Settled and Approved

<table>
<thead>
<tr>
<th>Key elements</th>
<th>2 Year Agreement (2022 &amp; 2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maintains ROE 10%</td>
</tr>
<tr>
<td></td>
<td>Higher regulatory equity level 54%</td>
</tr>
<tr>
<td></td>
<td>Levelized Recovery of Edgewater Unit 5 Coal Facility utilizing 9.8% ROE through 2045 (equivalent of 9.2% effective ROE)</td>
</tr>
<tr>
<td></td>
<td>$114M increase in electric revenue requirements</td>
</tr>
<tr>
<td></td>
<td>$15M increase in gas revenue requirements</td>
</tr>
<tr>
<td></td>
<td>Includes constructive deferral mechanisms</td>
</tr>
<tr>
<td></td>
<td>New rates were implemented January 1, 2022</td>
</tr>
</tbody>
</table>
### Constructive regulatory framework

We are approved for many risk-reducing riders for items such as fuel, transmission, and pension.

<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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Test year</th>
<th>IPL Iowa retail</th>
<th>WPL Wisconsin retail</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>~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 – Verbal Approval Received for CA Request for 414 MW of Solar (6680-CE-183)
- ☐ WPL – File CA Request – up to 300 MW of additional capacity (Q2 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 up to 125 MW 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>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP EPS from continuing operations</strong></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><strong>Non-GAAP adjustments:</strong></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><strong>Non-GAAP temperature normalized EPS from continuing operations</strong></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>