

Powering What's Next

September 2021

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**



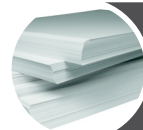
Leading ESG profile



Clean energy focused investment plan –
20% of rate base is in renewables



Constructive regulatory environments

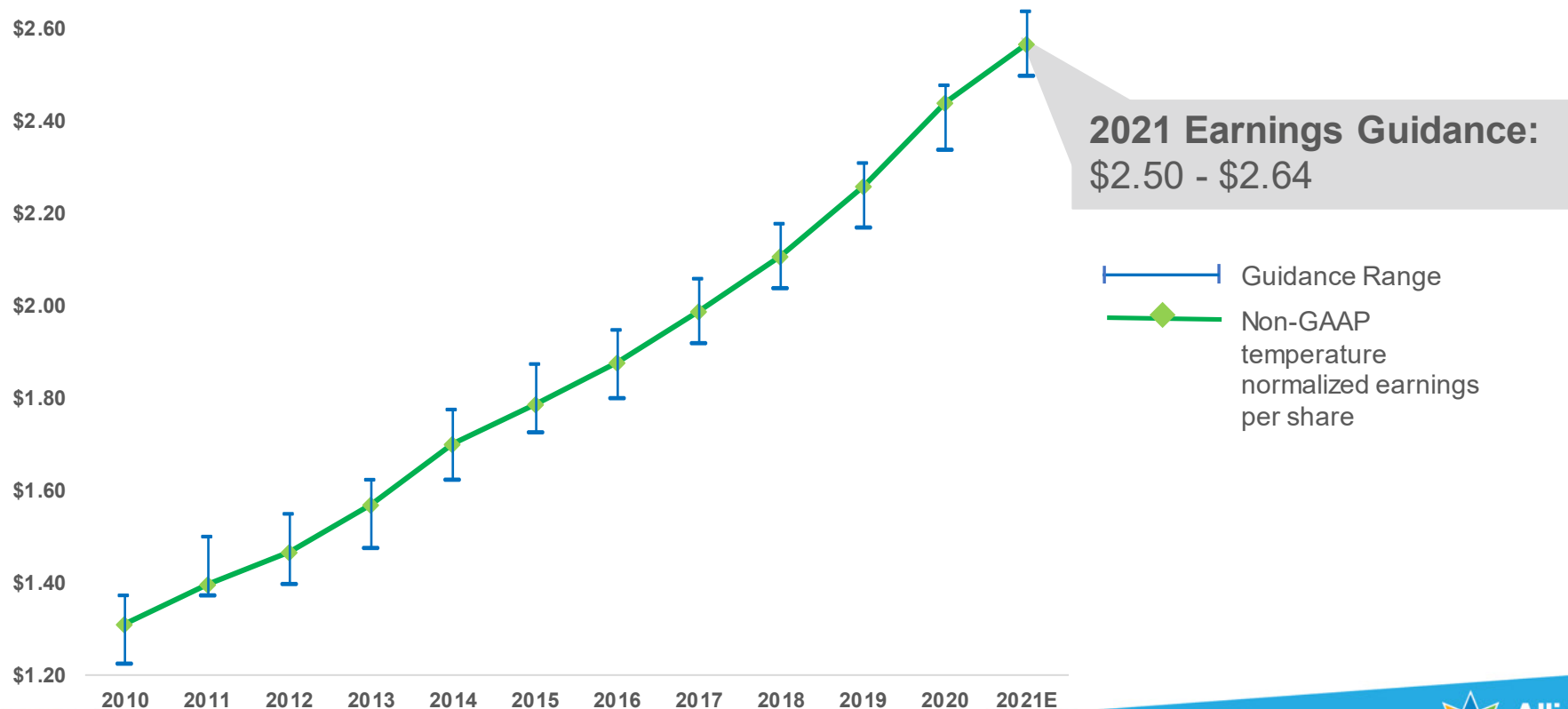


Strong balance sheet. No new common
equity planned in foreseeable future.

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



Constructive regulatory environment

Located in top tier regulatory jurisdictions

975,000

Electric customers

420,000

Gas customers

\$11.1 B

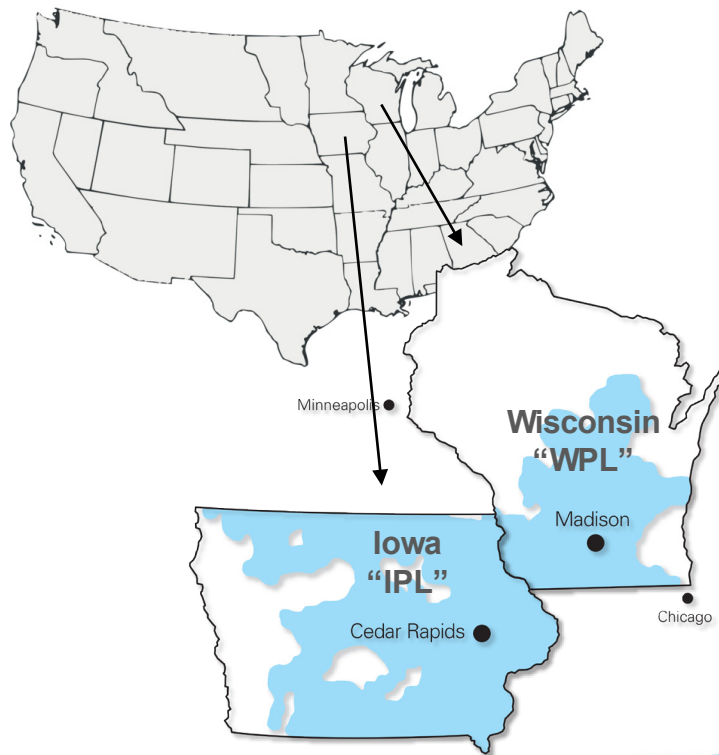
13-month average
2020 rate base

\$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



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



2020

2024 forecast



1.5 GW solar energy planned between 2020 and 2024

Percent Operated Coal



13%

2020



4%

2024 forecast



1.3 GW coal retired between 2020 and 2024

Wisconsin Clean Energy Blueprint Announcements

Growing clean energy investments



- Adding approximately 1.1 gigawatts 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 Announcements

Diversifying renewable energy investments



- Adding approximately 400 megawatts (MW) of solar.
 - In addition to ~1,300 MW of wind owned and operated for Iowa customers.
- Adding up to 100 MW of distributed energy resources (ie: battery storage, community solar) by 2026.
- 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.
- 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

- ~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

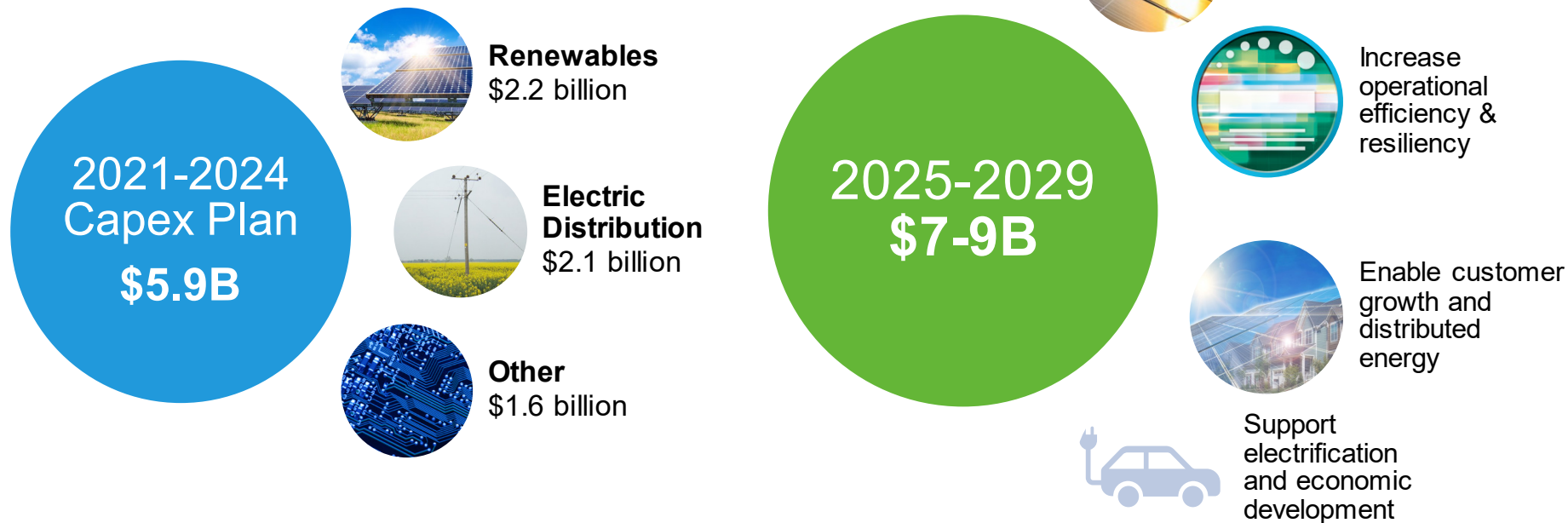
- Fault detection
- Self healing

Communications

- Installing fiber network

Strong investment growth path

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



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

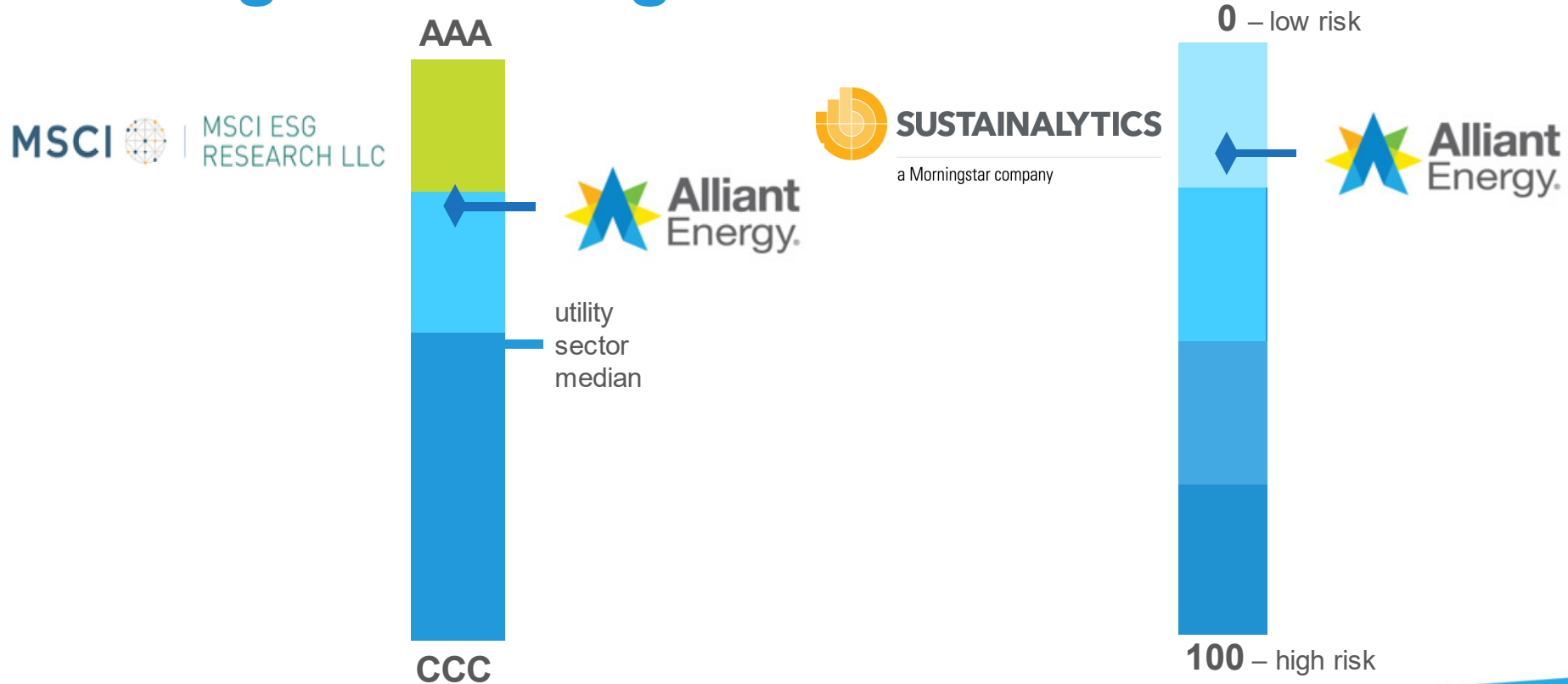


LEADING

ESG PROFILE



Strong ESG ratings



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

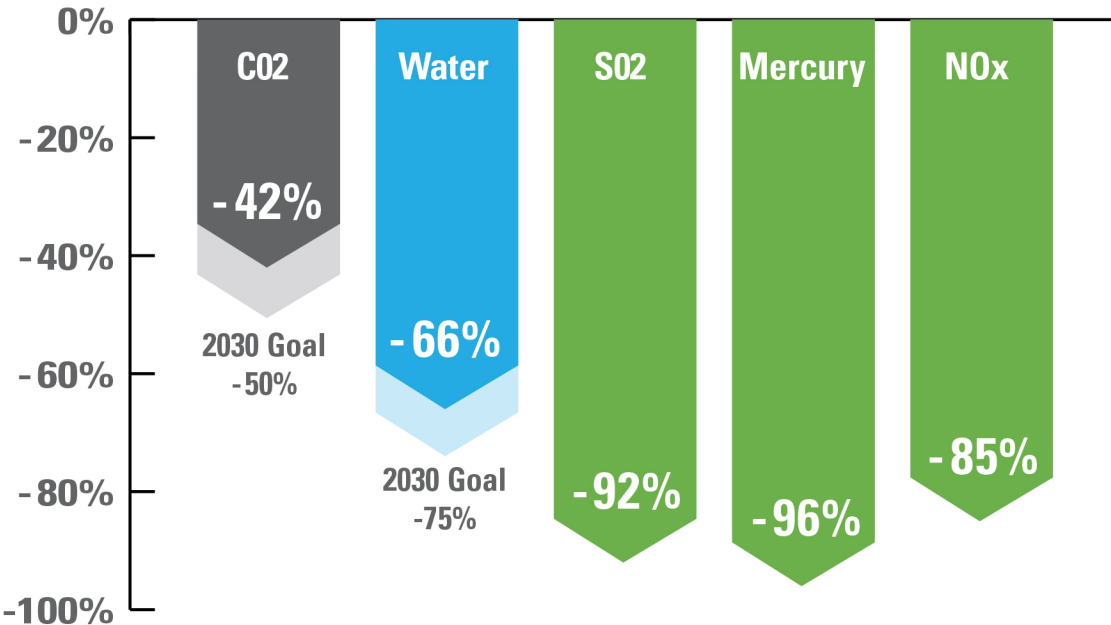


2020 Emergency Response
Award Recipient

Our clean energy vision progress

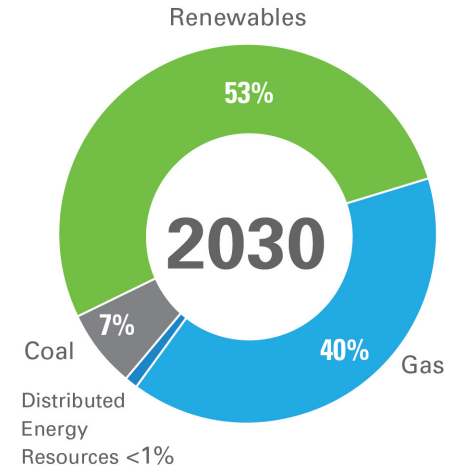
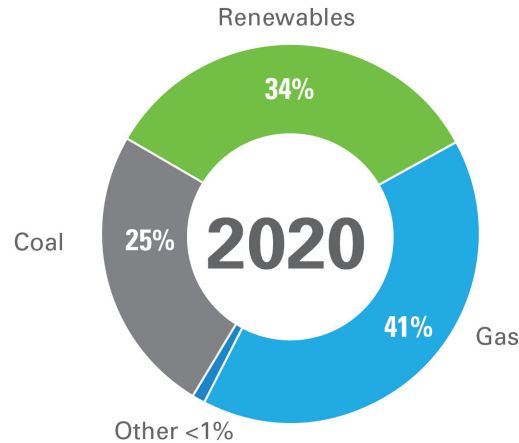
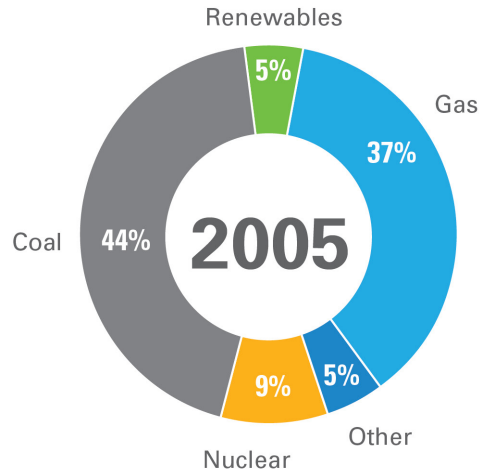
Current progress from 2005 levels:

Achievements:



- ✓ Over 1.1GW of coal already retired
- ✓ Additional 1.3GW to retire by end of 2024
- ✓ Combined, this represents a reduction of nearly 70% from our 2005 coal footprint

Transitioning our energy resources



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

One million trees

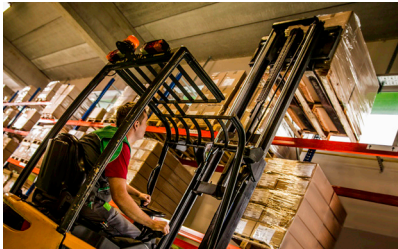
Our commitment to supporting the communities we serve extends to **improving the natural environment for future generations**

- 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

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

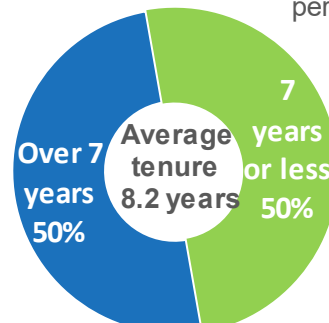
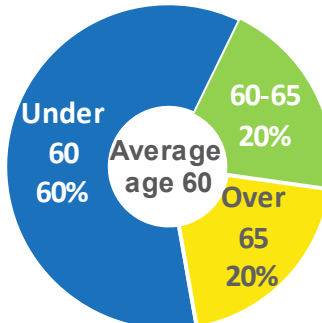
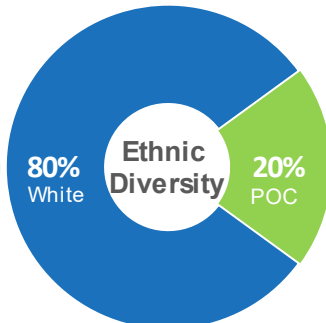
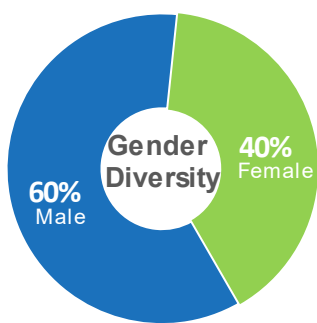


ESG profile: Governance

Strong governance begins with transparency and diversity

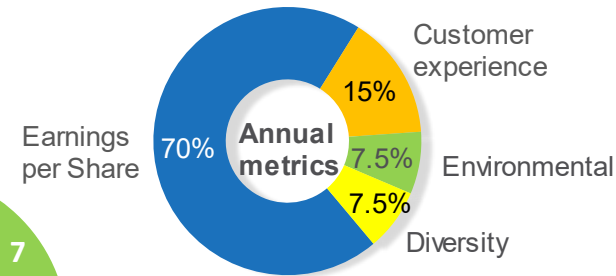
Board of Directors

- 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



Spray-drying business
turning liquids into
powder
Beloit, WI



Sausage
manufacturing
facility
Sheboygan WI



Beaver Dam Commerce Park

520 contiguous acres
One of the largest available business
properties in WI



Pet food production
facility
Dubuque, IA

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



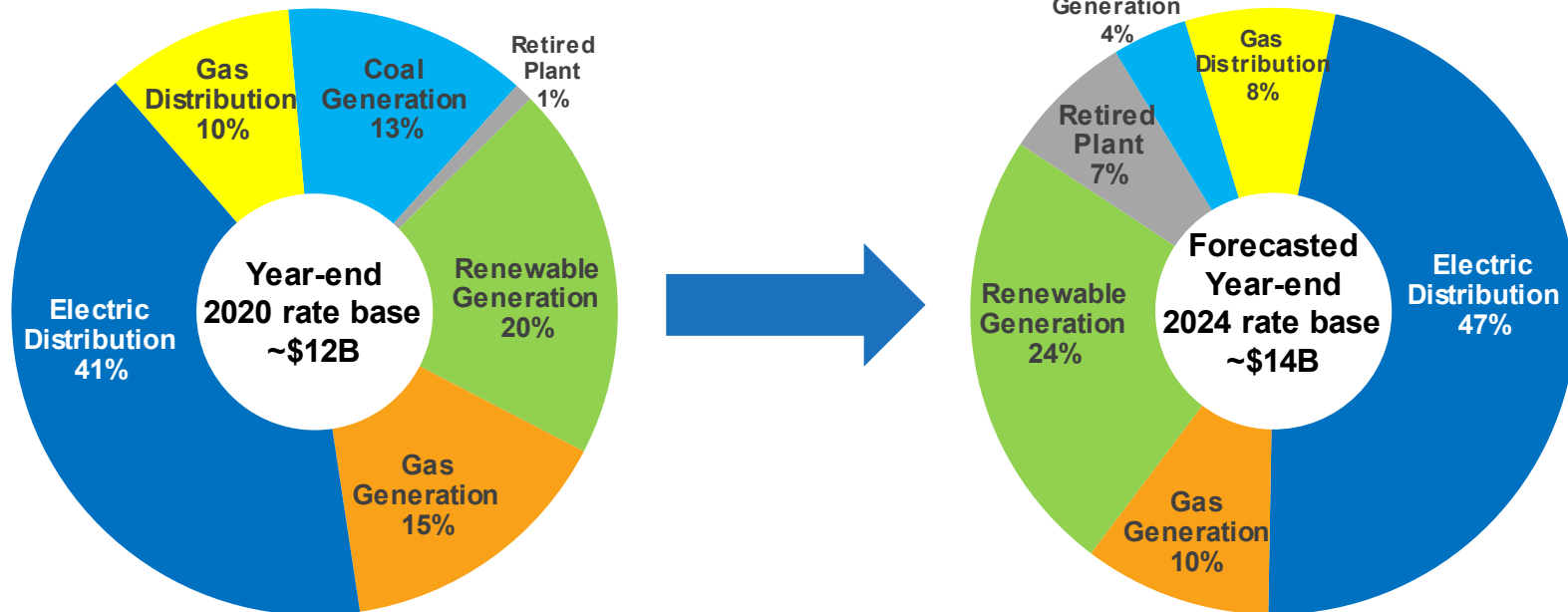
LEARN MORE

APPENDIX



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

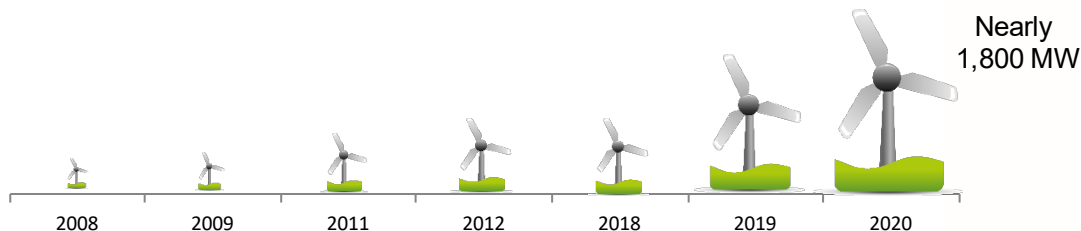
Adding approximately 1.5 GW of solar by end of 2023



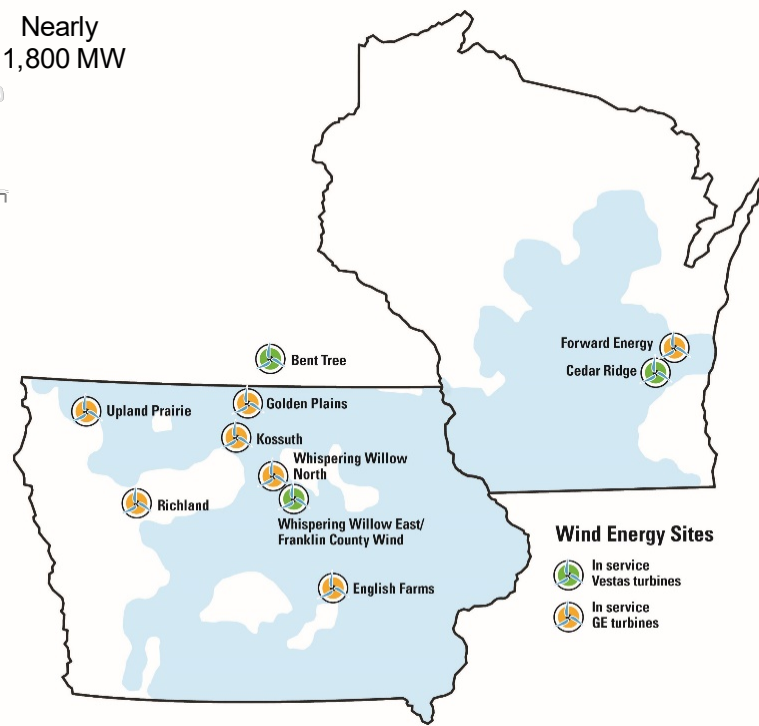
	IPL Solar	WPL solar
Regulatory approval	<p>Filed advance ratemaking principles Q3 2021.</p> <p>Decision expected 2H 2022</p> <p>Filing includes 75 MW battery storage</p>	<p>Received decision for 675 MW certificate of authority (CA) (6680-CE-182).</p> <p>Decision expected 1H 2022 for 414 MW CA (6680-CE-183).</p>
Commercial operation timing	<p>400 MW solar in 2023-2024</p> <p>75 MW battery in 2024</p>	<p>425 MW in 2022, 664 MW in 2023</p>
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	<p>30 years (solar)</p> <p>20 years (battery)</p>	

Wind generation portfolio

Third largest owner operator of regulated wind in the US



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



Constructive regulatory framework

Revenues and expenses recovered under “Riders”	IPL Iowa retail	WPL Wisconsin retail
Renewable Energy Rider (RPU I and RPU II) ^(a)	✓	
Electric production fuel and energy purchases (WPL includes emission allowances and chemicals to reduce emissions; IPL only includes emission allowances)	✓	✓ ± 2%
Transmission service ^(b)	✓	✓
Energy efficiency ^(b)	✓	✓
Cost of gas	✓	✓
Pension ^(b)		✓
Bad debt ^(b)		✓
% of 2020 utility operating expenses flowing through riders	~50%	~55%
Test year	Optional for either a forward looking or historical	Two-year forward looking
Authorized ROEs	~10%	10%
Authorized Common Equity Ratio	51%	52% - 53%
Large construction projects	Advance ratemaking for generation	Pre-approval

(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

IPL

Estimated
Dates

Filed advance rate-making principles for 400 MW of solar generation

Q4 2021

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

	2015	2016	2017	2018	2019	2020
GAAP EPS from continuing operations	\$1.69	\$1.65	\$1.99	\$2.19	\$2.33	\$2.47
• Temperature impacts	0.04		0.06	(0.06)	(0.05)	(0.01)
Non-GAAP adjustments:						
• Losses from sales of Minnesota distribution assets	0.04					
• Voluntary employee separation charges	0.02					
• Valuation charge related to the Franklin County Wind Farm		0.23				
• Tax reform			(0.08)	(0.02)		
• Net write-down of regulatory assets due to IPL electric rate review settlement			0.02			
• American Transmission Company Holdings return on equity reserve adjustment					(0.02)	
• Credit loss adjustments on guarantee for affiliate of Whiting Petroleum						(0.02)
• Tax valuation allowance adjustment						(0.02)
Non-GAAP temperature normalized EPS from continuing operations	\$1.79	\$1.88	\$1.99	\$2.11	\$2.26	\$2.42