Alliant Energy Corporation

WOLFE RESEARCH CONFERENCE

October 2024

Alliant Energy

Safe Harbor

This presentation contains statements that may be considered forward looking statements, such as management's expectations of financial objectives and projections, earnings guidance, capital expenditures, future investment opportunities, earnings growth, plant retirements, emission reduction goals, rate base growth, financing plans, tax credit generation and monetization, regulatory plans and new generation plans. These statements speak of the Company's plans, goals, beliefs, or expectations. 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, weather, and other factors, some of which are discussed in more detail in the Company's Form 10-K for the year ended December 31, 2023 and Form 10-Q for the quarter ended June 30, 2024. All forward-looking statements included in this presentation are based upon information currently available unless otherwise noted 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.

Alliant Energy: At a Glance

Our purpose: Serve customers and build stronger communities

>95% earnings From regulated operations

1 million electric customers
425,000 gas customers

3,000+ dedicated employees

$13.3 billion 13-month average 2023 rate base

3rd largest regulated wind owner-operator

Top 5 largest regulated solar owner-operator

~30% of 2023 year-end rate base comprised from regulated owned renewables

~40% of energy from renewable resources in 2023

Alliant Energy: Investment Thesis

Unlocking Growth, Reliability & Customer Value

Constructive regulatory environments

Consistent financial track record
14 consecutive years of achieving 5-7% earnings growth

Low risk of catastrophic events in the states we operate

Diverse customer base
In industries resilient during economic downturns

Over 3 GW of renewable resources

Top tier reliability
27% of distribution is underground

Strong economic development program to attract customers

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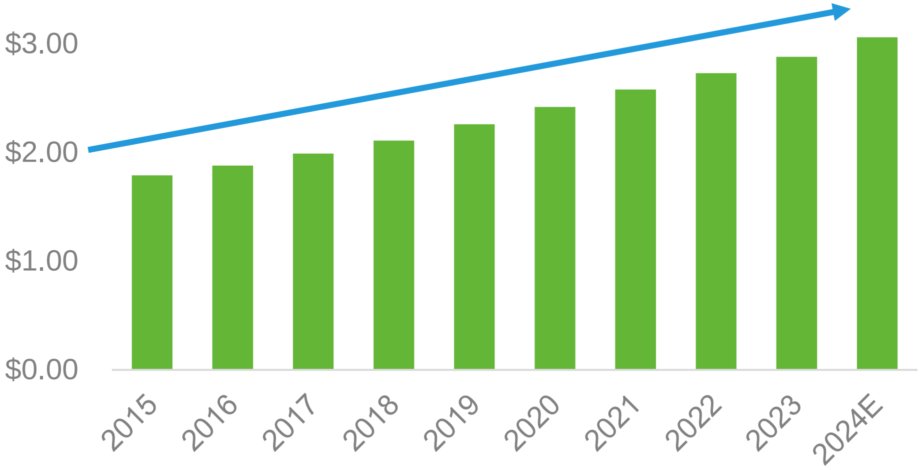
Consistent Earnings

Managing the business to maintain consistency

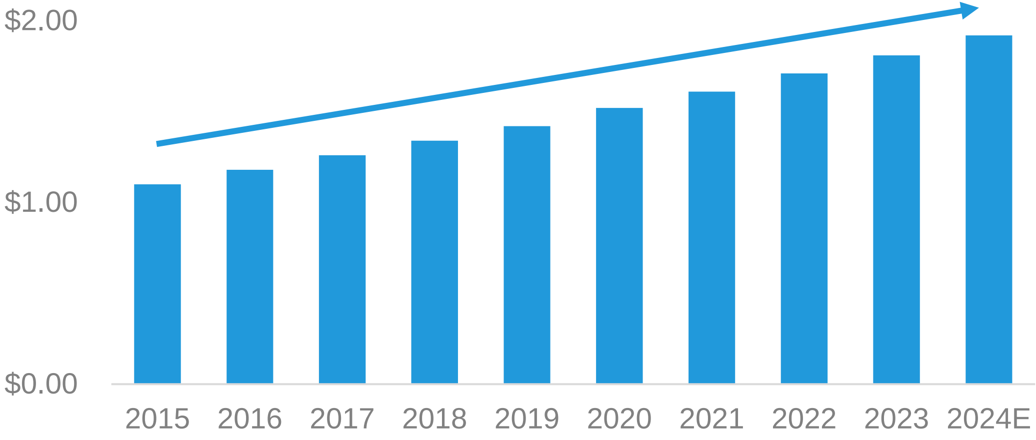


Adjusted EPS ~6% CAGR, over the past 10 years

2024 earnings guidance as of August 1, 2024

Consistent, Strong Dividend Growth

LNT in S&P's High Yield Dividend Aristocrats Index



Dividends ~6% CAGR, consistent 60-70% payout ratio

Reflects current and expected dividends declared in 2024

Alliant Energy is Positioned for Growth

Competitive advantages

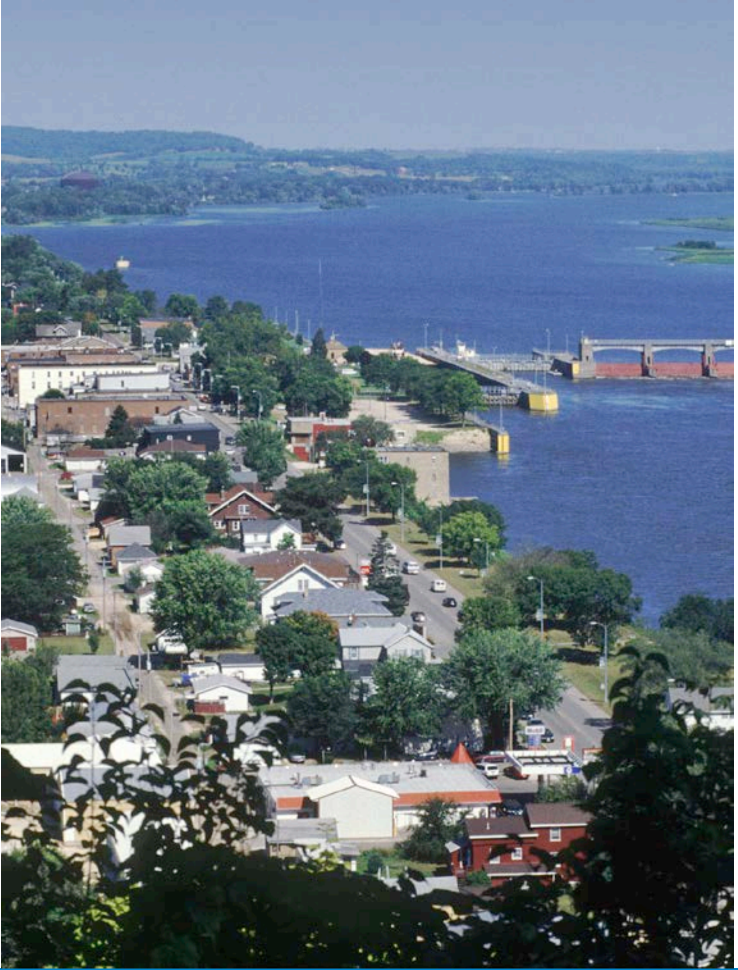
Progress on economic development with competitive advantages including industry-leading regulated renewable portfolio, supportive states open for business, and access to land and transmission

Innovative Iowa regulatory construct

Iowa rate review settlement sets us up to grow and earn our authorized return at IPL through the end of the decade while eliminating regulatory uncertainty

Flexible resource planning process

Clean Energy Blueprint process and robust MISO queue positions provide ability to react with new generation resources in a timely manner and at the pace necessary to meet the energy resurgence



Building Stronger Communities

Creating growth to fuel economies in Iowa & Wisconsin

- Announced 32 industrial growth projects in Iowa and Wisconsin in 2024
- Future opportunities:
  - Executing agreements with multiple data centers
  - Mega site legislation in Iowa
  - Wisconsin Biohealth Tech Hub partnership
- Alliant Energy competitive advantages:
  - Renewable resources
  - Access to land and transmission
  - Proven economic development team
  - Flexible economic development mechanisms
  - States supportive of economic development
  - Flexible resource planning process that allows ability to scale at the time and pace of customers and communities

Iowa Utilities Commission (IUC) retail rate review order advances economic development growth and provides customer base rate stability

- Innovative settlement reflects priorities of stakeholder organizations and our commitment to advancing economic development growth while allowing shareowners and customers to share in the financial benefits
- Retention of tax benefits and energy margins until investments are in rate base enables matching of economic benefits for new renewable resources
- New individual customer rate provides an additional tool to adapt to the needs of new customers and attract new load to our service territory in Iowa
- New earnings sharing mechanism provides the ability to share the financial benefits of load growth and operational efficiencies with shareowners and customers
- Increase in non-advance ratemaking ROE helps align risks and rewards for shareowners
- Electric base rate moratorium through 2029 provides certainty and stability for existing customers

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Leader in Corporate Responsibility

Environmental

- Aspire to achieve net-zero greenhouse gas emissions by 2050
- Climate report validates our environmental goals are consistent with the Paris Climate Agreement
- ~40% of current capex plan attributable to renewables and battery storage investments

Social

- Halfway toward goal of planting 1 million trees – one tree for each electric customer by 2030
- Provided $11 million in community giving and over 72,000 volunteer hours in 2023
- Partnering with universities to study agrivoltaics – the use of land for both solar panels and agriculture

Governance

- Lead independent director with clearly defined and robust responsibilities
- Strong linkage of compensation to achievement of financial, customer focused and ESG-related goals
- Annual board self-assessments

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Generating 1+ Gigawatt of Solar Energy

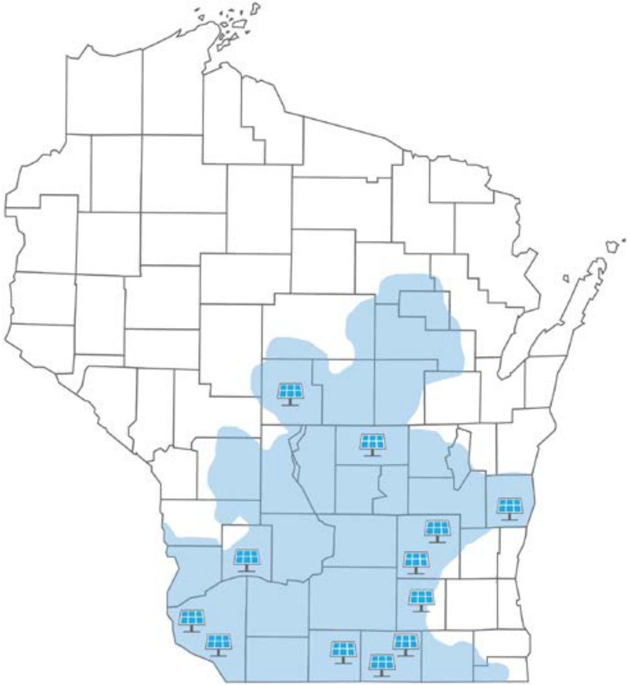
Alliant Energy largest owner-operator of solar in Wisconsin

1,089 MW
Solar generation capacity

286,000
Estimated number of homes powered annually

450,000
Fewer tons of CO_2 emissions

$130 million
New shared revenue for local communities over 30 years



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Iowa Solar Portfolio Progress

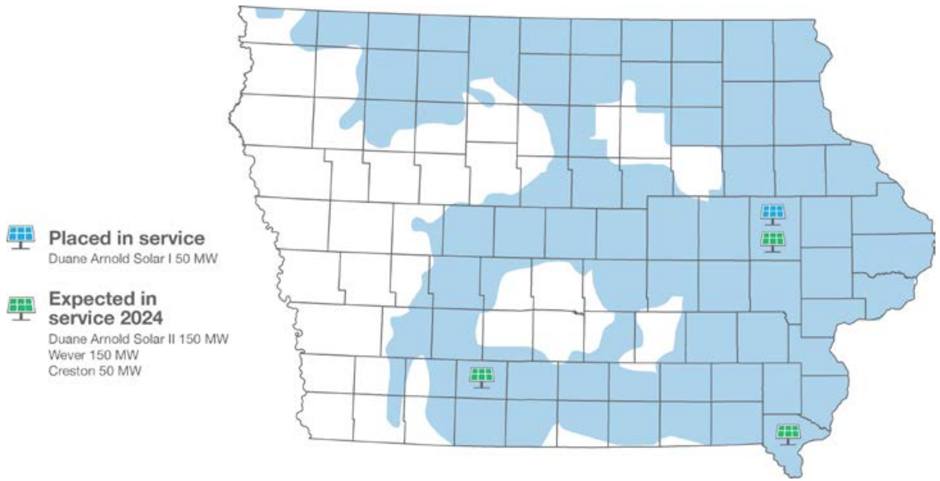
50 MW solar in-service, 350 MW solar under construction

Regulatory approvals received

- Advance ratemaking principles received for 400 MW of solar
- 10.25% authorized ROE for approved costs

Development progress

- Sites fully acquired and under construction
- Engineering, procurement & construction contractors selected
- Transmission generator interconnect agreements secured
- Solar panels for all projects received before June 2024 (when the exemption retires)



Diversifying our Generation Mix

Investments strengthen our portfolio, improve reliability and help meet customer needs

WPL Wood and Grant Energy Storage

- 175 MW approved, in-service 2025
- Expected investment: ~$350 million

WPL Edgewater Energy Storage

- 99 MW approved, in-service 2026
- Expected investment: ~$220 million

WPL Neenah and Sheboygan Falls Gas Generation

- ~270 MW increase approved, in-service 2025 and 2026
- Expected investment: ~$240 million

500 MW Wind Repowering

- IPL Franklin County, IPL Whispering Willow East, and WPL Bent Tree
- Expected to increase energy production, in-service 2024-2027
- Expected Investment: ~$575 million

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Enhancing Resiliency of our Distribution Grid

Among top performers for reliability

Undergrounding supports reliability for generations

- ~27% of system underground – it's our standard way of working
- ~23,000 miles remaining to underground 80% of our system
- Proficiency gained through experience – reduces operating expenses throughout the life cycle
- Undergrounding fiber enables critical communications across energy network – reduces operating expenses

25 kV Design standard improves efficiency & reliability

- ~6% of lines at 25 kV
- Consistent voltage improves operational efficiency and grid reliability
- Higher capacity for customer load expansion and enhanced integration with distributed energy resource expansion

Technology expansion to reduce operating cost

- Self-healing technology can detect power outages and reroute power to restore service faster or avoid outage
- Advance Distribution Management System integrates numerous systems reducing IT maintenance costs and operating expenses due to fewer and more efficient truck rolls
- Enterprise Workforce and Asset Management System
  - Integrates numerous systems
- Microsoft co-pilot leverages the power of artificial intelligence

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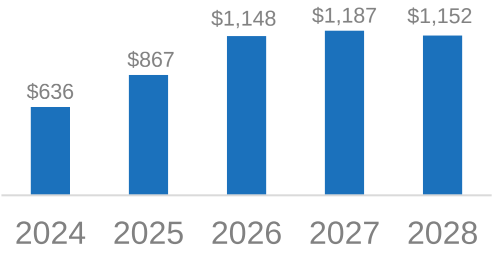
American Transmission Company

Alliant Energy’s 16% equity ownership provides additional regulated returns to investors

Projected Capital Expenditures ($ in millions)



~$550 of the ~$900 million Tranche 1 in 2024-2028 capital expenditure plan

Benefits of Ownership

A source of solid future investments, earnings and cashflows

- 2023 rate base (13-month avg.): $4.6 billion
- Capital structure: Hypothetical 50% equity
- Allowed ROE: 10.52%
- 80% dividend payout

Future Investment Opportunities

MISO Long Range Transmission Plan

Tranche 1 projects represent ~$900 million of investments for ATC, capital expenditures expected 2025-2030

Tranche 2 projects estimated total ~$21.8 billion, additional investment opportunities expected

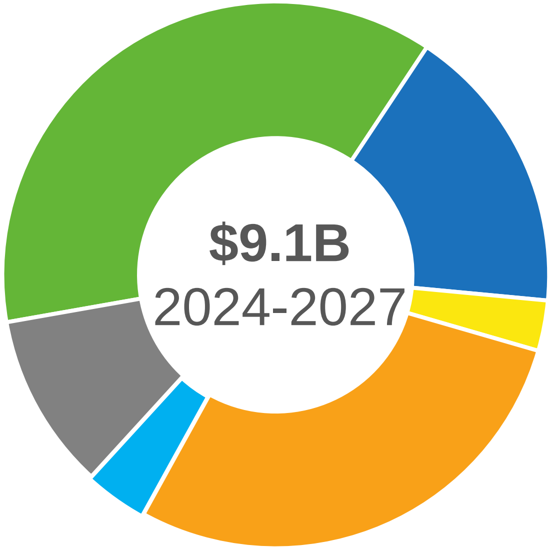
Customer-Focused Investments Drive Rate Base Growth

Dispatchable & clean energy investments drive rate base growth

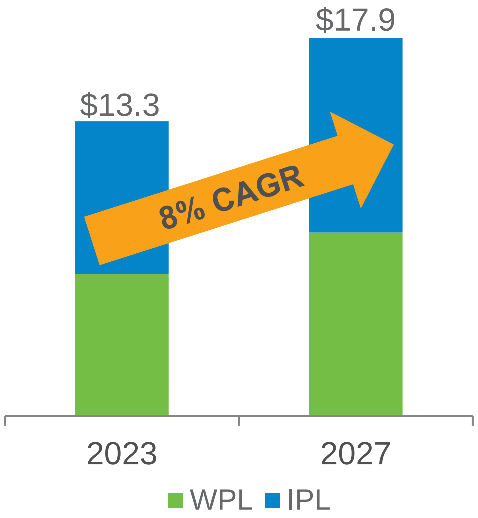
Capital Investment Drivers

- Renewables and Battery Storage
- Electric Distribution
- Gas Generation Projects
- Gas Distribution
- Other Generation
- Other (including American Transmission Company)

Capital Expenditure Plan



Rate Base



Projected 13-Month Average Rate Base, $ in billions

Strong Customer Focused Investment Growth Path

Solid outlook of investment opportunities, $10-14B capex outlook 2028-2032

Resilience and Reliability

- Continue industry-leading undergrounding program for reliability, grid resiliency, hardening
- Energy storage supports reliability, meets MISO capacity requirements
- Flexible & dispatchable resources support reliability, meet MISO capacity requirements
- Exploring options to provide firm gas capacity to gas and electric customers

Generation Transformation

- Repower wind assets to lower energy costs, capture enhanced tax benefits; 1.3 GW post 2027
- Advance gas path projects to improve capacity, efficiency of existing generation
- Expansion of renewables supports customer sustainability objectives
- Potential buyout of wind PPAs enabled with ability to monetize tax credits
- Edgewater conversion of coal assets to natural gas
- Evaluating emerging technologies, cleaner fuels

Customer Growth and Value

- Transmission investments through ATC associated with MISO Tranche 1, preliminary Tranche 2 projects
- Electric distribution investments to enable growth in electrification, distributed generation, economic development
- Technology investments that reduce operating costs, enhance customer experience

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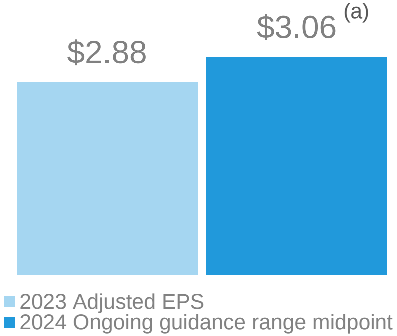
Consistent Growth in Earnings and Dividends

Projected 2024 ongoing earnings guidance range: $2.99 - $3.13
$1.92 expected annual common stock dividend target, a 6% increase



2024 Earnings Drivers

+ Higher earnings from capital investments
– Higher depreciation expense
– Higher financing costs

2024 ongoing earnings guidance as of August 1, 2024

Key Assumptions

- Ability of IPL and WPL to earn their authorized rates of return
- Normal temperatures in utility service territories
- Constructive and timely regulatory outcomes from regulatory proceedings
- Stable economy and resulting implications on utility sales
- Execution of capital expenditures, financing plans and cost controls
- Effective tax rate of ~(10%) at a consolidated level

(a) Ongoing earnings do not include the following items that were included in the reported GAAP earnings: $0.17 EPS for an asset valuation charge related to IPL’s Lansing Generating Station and $0.06 EPS for an asset retirement obligation charge for steam assets at IPL

Inflation Reduction Act Provides Flexibility

This legislation provides opportunities aligned with our strategy

Lowers cost for customers

- Long-term extension of tax credits and expansion of customer resolutions eligible for tax credits helps mitigate customer cost impacts
- Monetization of tax credits reduces customer carrying charges
- DOE grant reduces cost of long-duration energy storage
- DOE loans applied for which can reduce financing expenses

Increases cashflow / improves credit metrics

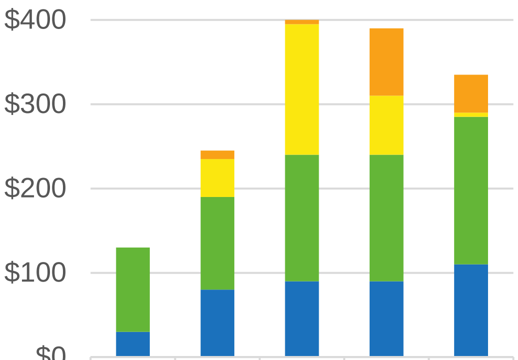
- Transferability provisions enable accelerated monetization of tax credits which improve cash flow metrics and reduces financing needs
- Through the first 9 months of 2024, we have monetized $170 million in tax credits

Enables more customer investment

- Long-term extension of tax credits enables affordable wind repowering
- Tax credit adders such as energy community adder and domestic content adder enable affordable customer and community focused investments

Forecasted generated tax credits

(in millions)



	2023	2024	2025	2026	2027
IPL ITC	$0	$10	$5	$80	$45
WPL ITC	$0	$45	$155	$70	$5
IPL PTC	$100	$110	$150	$150	$175
WPL PTC	$30	$80	$90	$90	$110

Investments to Enable Customer Cost Savings

Focus on cost management yields decreasing O&M despite inflationary pressures

Technology

Investing to enhance productivity and efficiency through automation, customer self-service, EWAM, analytics and AI

Generation

Investing in renewables and battery energy storage to enable the retirement of higher cost fossil fuel generation. Conversion to natural gas from coal to reduce O&M

Electric Distribution

Investing to move electric grid underground and to common 25 kV yields 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.

Financing Plans

Improving credit metrics in 2024, backed by stronger cash flows and a solid balance sheet

2024 Financing Plans

Raised ~$1,625M in debt financing in 2024

- $300M 364-day term loan at variable rate at AE Finance
- $300M 10-year green bond at 5.375% at WPL
- $375M 3-year senior note at 5.400% at AE Finance
- $350M 10-year senior debenture at 4.950% at IPL
- $300M 30-year senior debenture at 5.450% at IPL

Maturities

- $300M term loan at variable rate in March at AE Finance
- $500M senior debenture at 3.25% in December at IPL

Financing Expectations

- Maintain 40-45% parent equity structure
- Aim to achieve authorized capital structures at IPL and WPL
- Monetization of tax credits helps reduce external financing needs
- Target less than 10% variable rate debt
- Targeting 60-70% dividend payout ratio based on ongoing earnings

✓ Received approximately ~$123M in proceeds from sale of partial interests in West Riverside, Q2 2024.

✓ More than $200M of tax credits expected in 2024; we intend to transfer as permissible under the Inflation Reduction Act. Executed agreements to sell tax credits to be generated in 2024 and 2025 with counterparties.

✓ Executed $300M interest rate swap to fix interest rate on portion of variable rate term loan borrowings at 3.93% through January 2026.

Ongoing Regulatory Proceedings

Regulatory initiatives focused on customer focused investments

Iowa Recent Activity

✓ **Approval:** Electric and Gas Rate Review Settlement (RPU-2023-0002)

Regulatory Progress in Iowa	Docket	Estimated Date
• Anticipated filings for additional flexible, dispatchable resources		2024/2025

Wisconsin Recent Activity

✓ **Approval:** Deferral of depreciation and financing costs for solar cost above construction cost authorization (6680-AF-107)

Regulatory Progress in Wisconsin	Docket	Estimated Date
• Anticipated commission decision on Riverside Enhancements	6680-CE-187	Q1 2025
• Anticipated filing of retail electric and gas rate review for test years 2026 & 2027	6680-UR-125	Q2 2025
• Anticipated commission decision on Bent Tree Refurbishment (Wind Repower)	6680-CE-188	Q3 2025
• Anticipated commission decision on Energy Dome (Long Duration Energy Storage)	5-CE-156	Q3 2025
• Anticipated filings for additional flexible, dispatchable resources		2024/2025

ALLIANT ENERGY Disclosures

Quick references

Corporate Responsibility Report

Climate Report

Biodiversity Commitment

Human Rights Policy

ESG Data and Reports

Sustainability Stories

Clean Energy Vision and Goals

Political Engagement Guidelines

Corporate Governance Guidelines

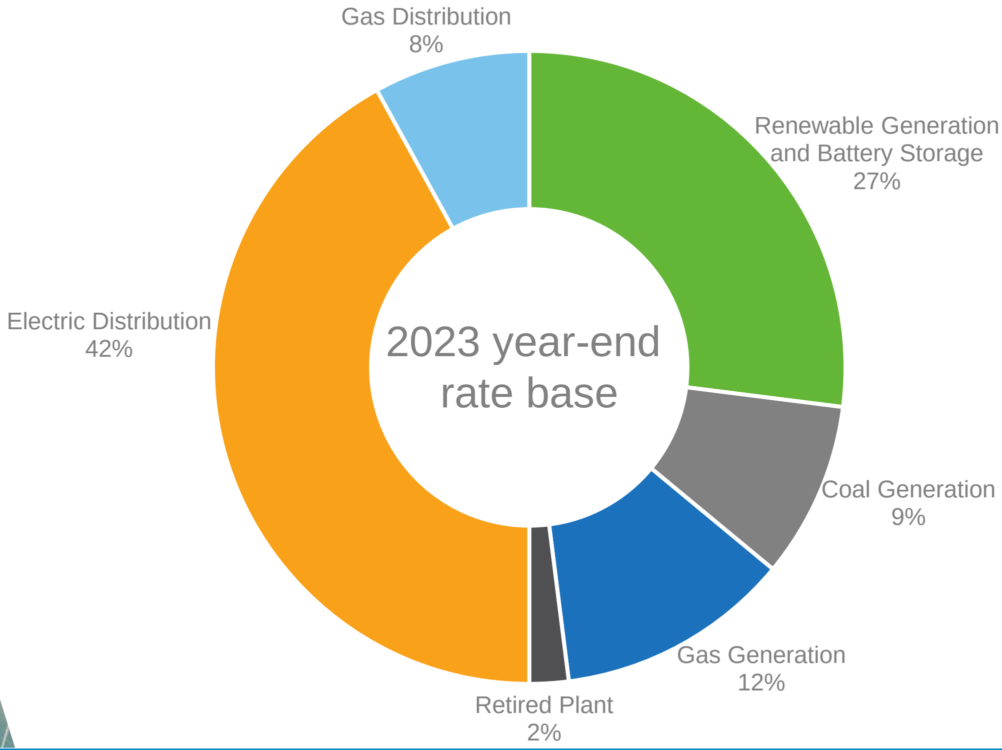
Diversity, Equity and Inclusion Commitments

Alliant Energy Foundation

Code of Conduct

Growing our Renewable Rate Base

27% of 2023 rate base was renewable generation and battery storage



ESG Ratings and Recognition

Top quartile ratings from MSCI and Sustainalytics among utilities

Rating Entity	LNT Score	Range
MSCI	AA (Leader)	AAA – CCC
Sustainalytics	17.1	0 – 100 (Lower score = less unmanaged risk)

Constructive Regulatory Framework

Revenues and expenses recovered under "Riders"	IPL Iowa retail	WPL Wisconsin retail
Ability to retain tax credits and energy margins from new generation until placed in customer rates	✓	
Electric production fuel and energy purchases (WPL includes emission allowances and chemicals to reduce emissions; IPL only includes emission allowances)	✓	± 2%
Transmission service[a]	✓	✓
Energy efficiency[a]	✓	✓
Cost of gas	✓	✓
Bad debt[a]		✓
Deferral for pension and OPEB costs[a]	✓	✓
% of 2023 utility operating expenses flowing through riders	~55%	~60%
Test year	Optional for either a forward looking or historical	Two-year forward looking
Large construction projects	Advance ratemaking for generation	Pre-approval

(a) Escrow accounting for WPL

IUC Rate Review Settlement and Order

Docket RPU-2023-0002

Summary of electric and gas rate review order:	
Increase in retail electric revenue requirements (2-year phase-in for customers through a rider)	$185 million
Increase in retail gas revenue requirements (single year implementation)	$10 million
Authorized return on equity for non-advance ratemaking assets	9.65%
Authorized regulatory equity level (with a band of +/-0.25 for purpose of earnings sharing)	51.0%
Electric rate base	$7,279 million
Gas rate base	$630 million

Retain tax credits and energy margins from new generation until placed in customer rates

5-year base rate moratorium[a] and earnings sharing mechanism

Support for individual customer rate rider (Rider ICR) tariff revision

No return on the remaining net book value of retired Lansing Generating Station – Asset valuation charge of $0.17 earnings per share recorded in Q2 2024 GAAP earnings. Charge is excluded from ongoing earnings.

(a) The Base Rate Moratorium shall not apply if IPL's ROE is 100 basis points or more below what has been authorized in the settlement for a single year calendar year or 50 basis or more below what has been authorized for two consecutive calendar years. The Bae Rate Moratorium shall not apply if there are material changes in the law or regulations that render the Electric Base Rate Moratorium unsustainable (e.g., repeal of tax credit transfer provisions enabled by the Inflation Reduction Act)

The information above is merely a summary of certain key terms which are qualified by reference to the full text of the settlement, which can be found at the following link: https://efs.iowa.gov/filing/4685657. The full text of the IUC order can be found in the following link: https://efs.iowa.gov/filing/5100784.

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Reconciliation Between GAAP and Non-GAAP EPS

	2015	2016	2017	2018	2019	2020	2021	2022	2023
GAAP EPS from continuing operations	$1.69	$1.65	$1.99	$2.19	$2.33	$2.47	$2.63	$2.73	$2.78
• Net temperature impacts	0.04	0.00	0.06	(0.06)	(0.05)	(0.01)	(0.05)	(0.07)	0.06
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 adjustments					(0.02)			0.02	
• Credit loss adjustments on guarantee for affiliate of Whiting Petroleum						(0.02)			
• Tax valuation allowance adjustment						(0.02)			
• Iowa state income tax rate change								0.03	0.04
• Retirement plan settlement losses								0.02	
Non-GAAP temperature normalized EPS from continuing operations (Adjusted EPS)	$1.79	$1.88	$1.99	$2.11	$2.26	$2.42	$2.58	$2.73	$2.88