

Alliant Energy Corporation

Supplemental Information

November 7, 2019 Earnings Call



Forward Looking Statements

The information regarding forecasted capital expenditures, forecasted effective income tax rates, regulatory plans, and financing plans contains forward-looking statements. Actual results could differ materially because the realization of those results is subject to many uncertainties, including: the state of the economy in the service territories of IPL and WPL; state and federal legislation and regulatory actions; weather; and other factors discussed in more detail in Alliant Energy Corporation's earnings release dated November 6, 2019 and in Alliant Energy's SEC filings. Alliant Energy cannot provide any assurance that the assumptions used in the forward-looking statements or otherwise are accurate or will prove to be correct. All forward-looking statements included in this presentation are based upon information presently available, and Alliant Energy assumes no obligation to update any forward-looking statements.

Q3 2018 to Q3 2019 GAAP Earnings Variances



	IPL	WPL	Corporate Services	Non-utility and Parent	Total
Higher revenue requirements primarily due to increasing rate base	\$0.09	\$0.05	\$—	\$—	\$0.14
Higher depreciation expense	(0.03)	(0.02)	—	—	(0.05)
Timing of income tax expense	0.03	—	—	0.01	0.04
Higher interest expense	(0.01)	—	—	(0.01)	(0.02)
Equity dilution	(0.01)	(0.01)	—	—	(0.02)
Tax return adjustments due to Federal Tax Reform in 2018	—	(0.02)	—	—	(0.02)
Other	(0.02)	(0.02)	0.01	0.03	—
Alliant Energy Consolidated	\$0.05	(\$0.02)	\$0.01	\$0.03	\$0.07

Q3 2018 to Q3 2019 GAAP to Non-GAAP Earnings Walk

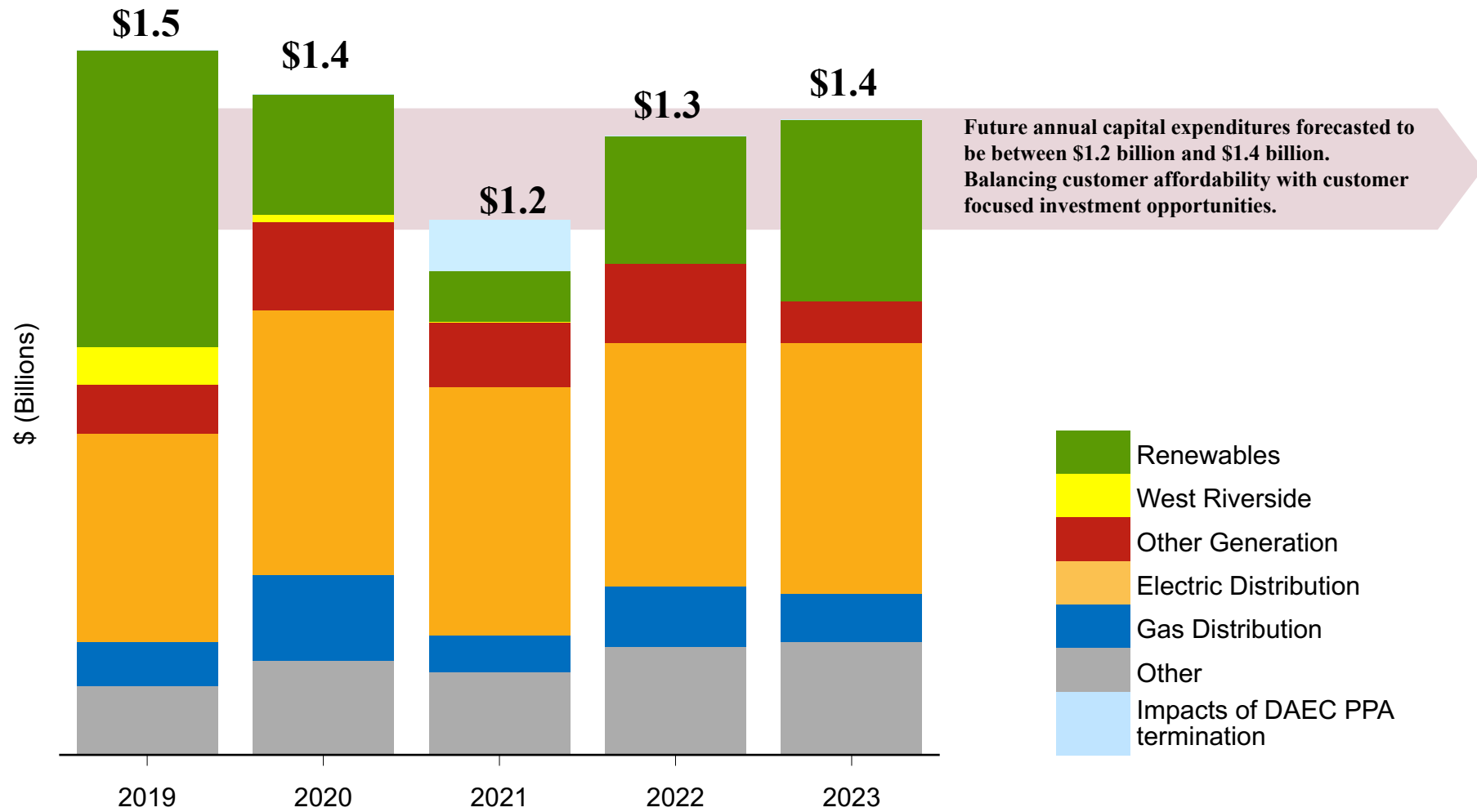


Q3 2018 GAAP earnings per share from continuing operations	\$0.87
Tax return adjustments due to Federal Tax Reform	(\$0.02)
Q3 2018 adjusted (Non-GAAP) earnings per share from continuing operations	\$0.85
Higher revenue requirements primarily due to increasing rate base	0.14
Higher depreciation expense	(0.05)
Timing of income tax expense	0.04
Higher interest expense	(0.02)
Equity dilution	(0.02)
Q3 2019 GAAP earnings per share from continuing operations	\$0.94

Investments in Cleaner Energy and Grid Enhancements Drive Rate Base Growth



\$6.8 billion over 5 years



Capital Expenditures Walk



	2019	2020	2021 ^(a)	2022
2018 10-K Capital Expenditures	\$1,610	\$1,285	\$1,045	\$1,310
Renewable Projects	(5)	60	95	150
Electric distribution systems	(25)	45	(35)	(75)
Gas distribution systems	(5)	(60)	(45)	(45)
Other generation (including West Riverside)	(30)	55	(15)	(30)
Other	(25)	40	—	25
2019 3Q 10-Q Capital Expenditures	\$1,520	\$1,425	\$1,045	\$1,335

(a) The IUB approved placing the DAEC buyout payment in a regulatory asset account, which will be recovered over five years following the payment. Impacts of PPA termination are not part of the capital expenditure plan.

Forecasted 2020 and 2019 Statutory versus Overall Annual Effective Tax Rates



	AEC		IPL		WPL	
	2020 ^(a)	2019 ^(a)	2020 ^(a)	2019 ^(a)	2020 ^(a)	2019 ^(a)
Statutory federal income tax rate	21%	21%	21%	21%	21%	21%
State income taxes, net of federal benefits	7	7	8	8	6	6
Production tax credits (PTCs) ^(b)	(18)	(9)	(28)	(14)	(8)	(5)
Amortization of excess deferred taxes ^(c)	(12)	(1)	(2)	—	(28)	(2)
Effect of rate-making on property-related differences	(6)	(6)	(10)	(9)	(1)	(3)
IPL's tax benefit riders ^(d)	(3)	(1)	(6)	(2)	—	—
Adjustment of prior period taxes	—	(1)	—	1	—	—
Other items, net	—	—	—	(1)	—	1
Overall income tax rate	(11)%	10%	(17)%	4%	(10)%	18%

(a) Forecasted

(b) 2020 PTCs reflect new PTCs generated by IPL's Whispering Willow North and Golden Plains wind farms which are forecasted to be placed in service in Q1 2020, and Richland wind farm which is forecasted to be placed in service in Q4 2020, as well as WPL's Kossuth I wind farm which is forecasted to be in service in Q4 2020. A full 12 months of the new 2019 IPL wind farms placed in service in March 2019 is reflected in 2020.

(c) See (d) note for 2020 amounts of "Amortization of excess deferred taxes" represented in Tax Benefit Rider (TBR) mechanism.

(d) IPL's tax benefit rider for 2019 of \$5 million is related to prior tax election benefits that finished in early 2019. The 2020 amounts, forecasted to be \$16 million, are related to the proposed IPL electric rate review settlement use of certain tax reform excess deferred income taxes being returned via a TBR mechanism. This is separate from the "Amortization of excess deferred taxes" line.

Financing Plans



Long-Term Debt

(in millions)	IPL				WPL				AEF		
	2020		2019		2020		2019		2020		2019
	Amount	Coupon	Amount	Coupon	Amount	Coupon	Amount	Coupon	Amount	Coupon	Amount
Issuances	up to \$300		\$300 ^{(a)(c)}	3.60%	up to \$350		\$350 ^(a)	3.00%	up to \$300		\$--
Issuances			300 ^{(b)(c)}	3.50%							
Maturities	(\$200)	3.65%			(\$150)	4.60%	(\$250)	5.00%	(\$300)	~2.20%	\$--

Equity

Year	Issuance	Method	Completed
2020	up to \$225	Method under analysis	
2020	~\$25	Shareowner Direct Plan	
2019	up to \$375	Forward Sale Agreements of 8.4 million shares initially priced at \$44.33 per share	~\$167
2019	~\$25	Shareowner Direct Plan	~\$18

- (a) Ten year term
- (b) Thirty year term
- (c) Green Bond

Key Regulatory Initiatives



Interstate Power and Light	Estimated Dates
Iowa Utilities Board	
Decision regarding 2019 - 2023 Energy Efficiency Plan	
Decision regarding IPL Retail Base Rate Review (historical Test Year 2018 for electric (utilized for interim rates) and a future forecasted 2020 Test Period for electric and gas) for electric (RPU-2019-0001) and for gas (RPU-2019-0002)	Q4 2019
Federal Energy Regulatory Commission (FERC)	
Decision regarding authorized return on equity (ROE) amounts for MISO transmission owners' (ITC) second complaint	H1 2020
Wisconsin Power and Light	
Public Service Commission of Wisconsin	
Decision regarding 2020 WPL retail electric fuel only rate review (6680-ER-102)	Q4 2019
File certificate of public convenience and necessity request for solar generation	H1 2020
File retail electric and gas 2021-2022 Test Period Rate Review	Q2 2020
Decision regarding construction authority for Western WI Pipeline (6680-CG-168)	Q2 2020
FERC	
Decision regarding authorized ROE amounts for MISO transmission owners' (ATC) second complaint	H1 2020