



Investor Fact Book

March 2021



Safe harbor

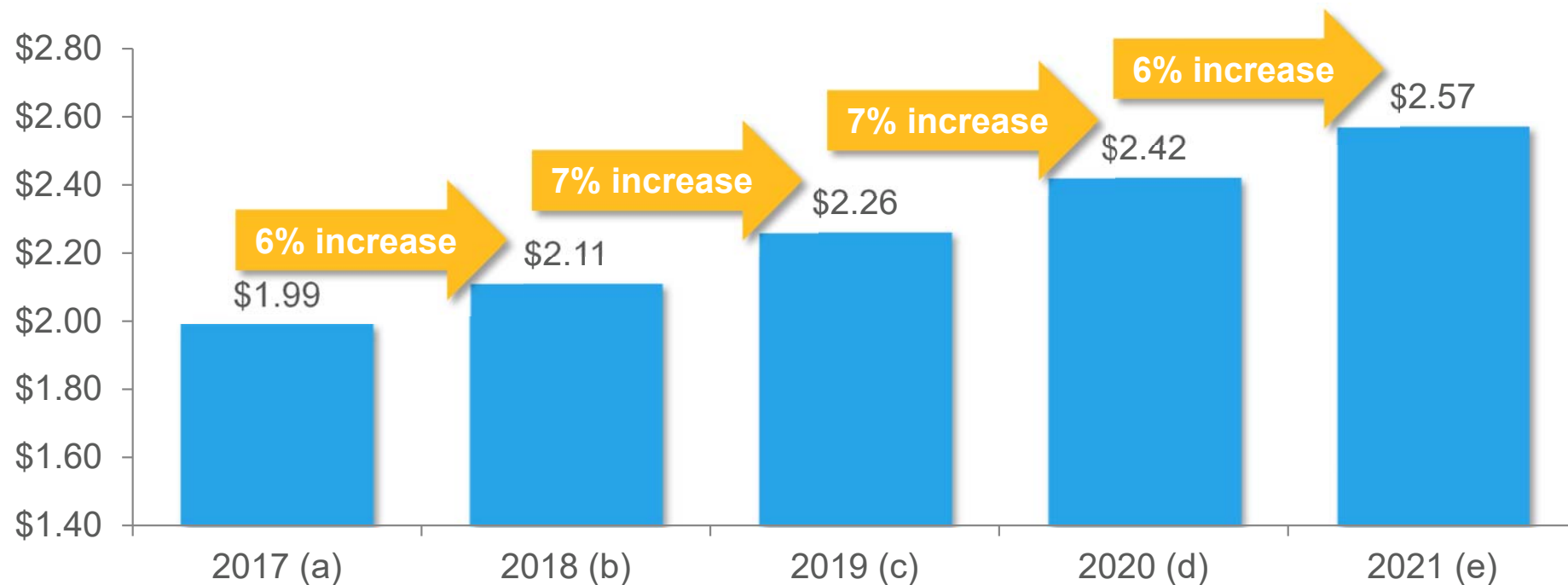
This presentation contains statements that may be considered forward looking statements, such as capital expenditures, earnings growth, rate base, and new generation plans. These statements speak of the Company's plans, goals, beliefs, or expectations, refer to estimates or use similar terms. Actual 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. 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.

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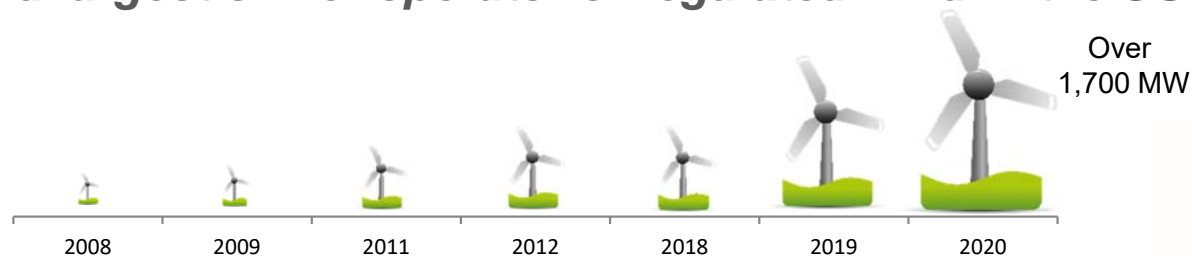
Earnings per Share Growth



- (a) 2017 GAAP EPS from continuing operations was \$1.99. Non-GAAP EPS adjustments were (\$0.06) for temperature impacts, \$0.08 related to Federal Tax Reform and (\$0.02) for net write-down of regulatory assets due to IPL electric rate review settlement.
- (b) 2018 GAAP EPS from continuing operations was \$2.19. Non-GAAP EPS adjustments were \$0.06 for net temperature impacts and \$0.02 related to Federal Tax Reform.
- (c) 2019 GAAP EPS from continuing operations was \$2.33. Non-GAAP EPS adjustments were \$0.05 for net temperature impacts and \$0.02 for American Transmission Company (ATC) Holdings return on equity reserve adjustments.
- (d) 2020 GAAP EPS from continuing operations was \$2.47. Non-GAAP EPS adjustments were \$0.02 for tax valuation allowance adjustment, \$0.02 for credit loss adjustments on guarantee for affiliate of Whiting Petroleum and \$0.01 for net temperature impacts.
- (e) 2021 midpoint of EPS guidance range

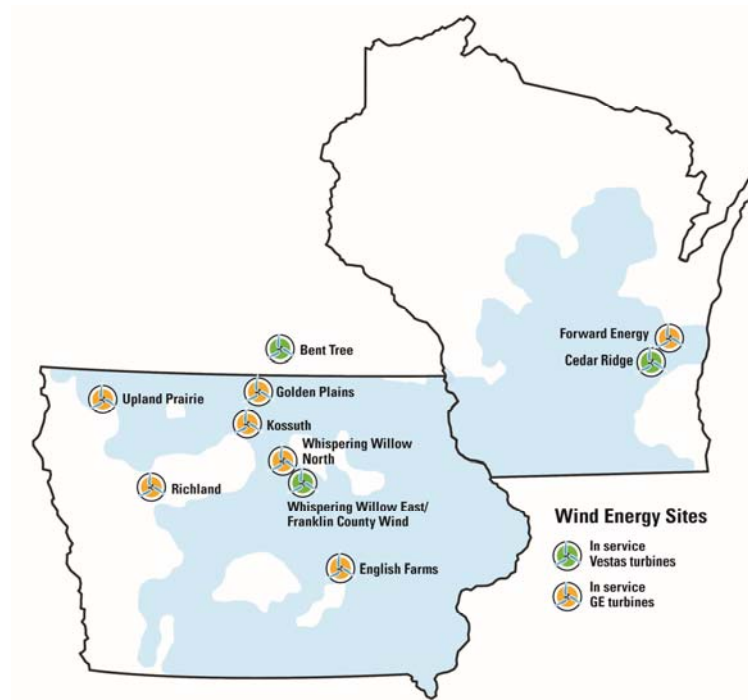
Wind generation investments

Third largest owner operator of regulated wind in the US



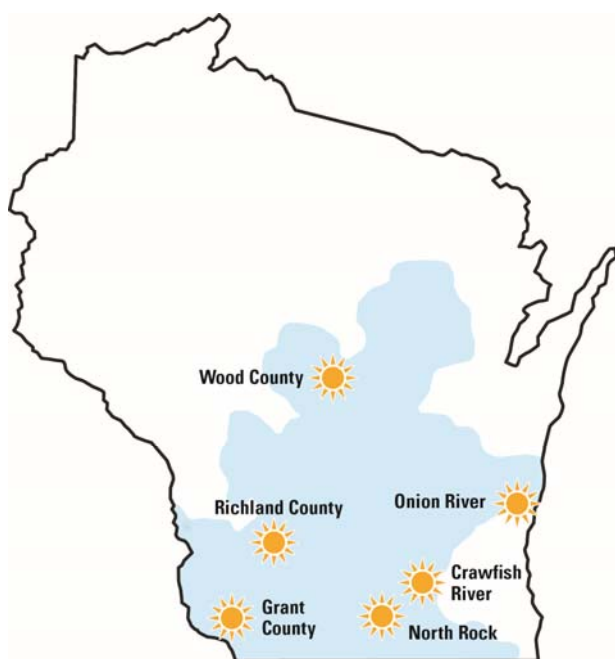
Project*	Owner	Size (MW)	NCF **	In-service
Cedar Ridge	WPL	68 MW	32%	2008
Forward Energy	WPL	59 MW (of 129)	27%	2008
Whispering Willow East	IPL	299 MW	30%	2009
Franklin County				2012
Bent Tree	WPL	201 MW	31%	2011
Upland Prairie	IPL	299 MW	40%	2019
English Farms	IPL	172 MW	42%	2019
Whispering Willow North	IPL	201 MW	41%	2020
Golden Plains	IPL	200 MW	46% - 48%***	2020
Richland	IPL	131 MW	44% - 46%***	2020
Kossuth	WPL	152 MW	45% - 47%***	2020

*All projects have received regulatory approval **NCF = Net Capacity Factor for 2020 for developed sites
 ***Estimates. Placed in-service in 2020, thus do not have 12 months of data yet



Growing solar generation investments

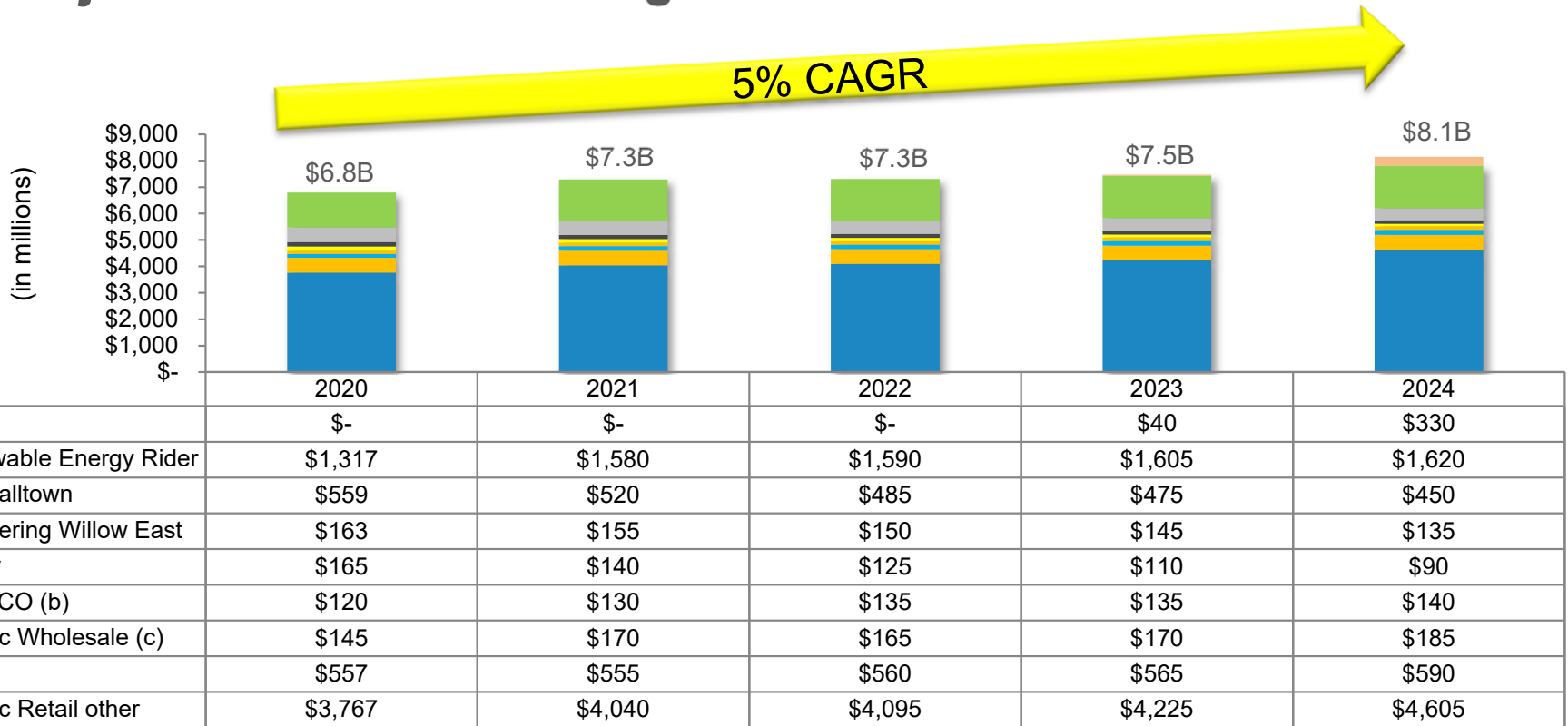
Adding approximately 1.4 GW of solar by end of 2023



Map includes projects in WPL CA filing (6680-CE-182)

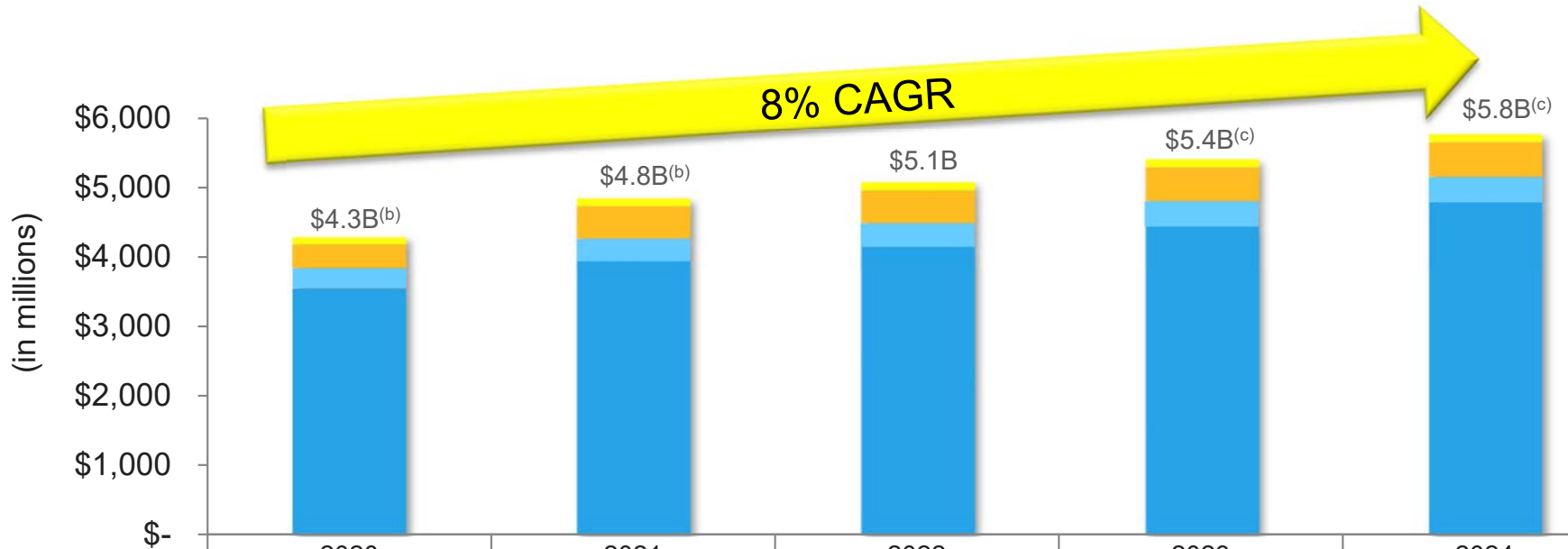
	IPL Solar	WPL solar
Regulatory approval	Expect to file advance ratemaking principles Q2 2021.	Decision expected Q2 2021 for 675 MW certificate of authority (CA) (6680-CE-182). ~325 MW CA to be filed 1H 2021.
Investments in capital expenditure plan	~\$540 million	~\$1,260 million
Forecasted tax equity proceeds	~\$205 million	~\$485 million
Commercial operation timing	400 MW in 2023	425 MW in 2022, 575 MW in 2023
Investment tax credits (ITC)	26% ITC qualification	30% ITC qualification
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	

Projected 13-month average IPL rate base for 2020-2024^(a)



- (a) CWIP is not included in rate base; 2020-2024 excess deferred taxes due to Federal Tax Reform receive equivalent of rate base treatment
- (b) Alliant Energy Corporate Services (SERVCO) assets not reflected in rate base for IPL retail or wholesale rates, but rather return on and of SERVCO assets are reflected in revenue requirement
- (c) Federal Energy Regulatory Commission (FERC) formula rates based on a two-point average (beginning and end of year)

Projected 13-month average WPL rate base for 2020-2024^(a)



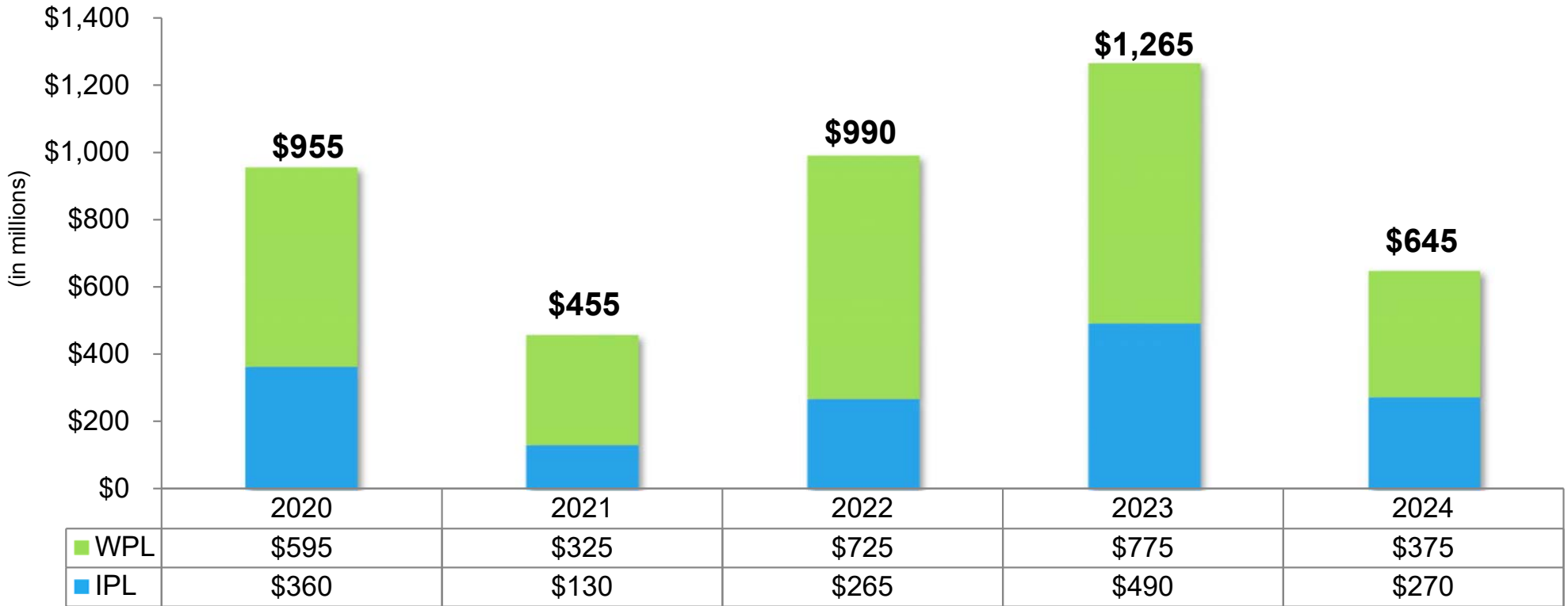
	2020	2021	2022	2023	2024
■ SERVCO (d)	\$100	\$110	\$115	\$115	\$115
■ Gas	\$340	\$461	\$465	\$480	\$490
■ Electric Wholesale (e)	\$296	\$320	\$335	\$360	\$360
■ Electric Retail	\$3,555	\$3,954	\$4,160	\$4,450	\$4,795

- a) CWIP is not included in rate base
- b) 2020 and 2021 rate base amounts will not tie to rate base per PSCW rate decision. Excess deferred income taxes are included.
- c) 2023 and 2024 rate base adjusted under the assumption that WPS and MGE exercise their options on West Riverside ownership
- d) SERVCO assets not reflected in rate base, but rather return on and of SERVCO assets are reflected in revenue requirement
- e) FERC formula rates based on a two-point average (beginning and end of year)

Earning AFUDC on investments under construction

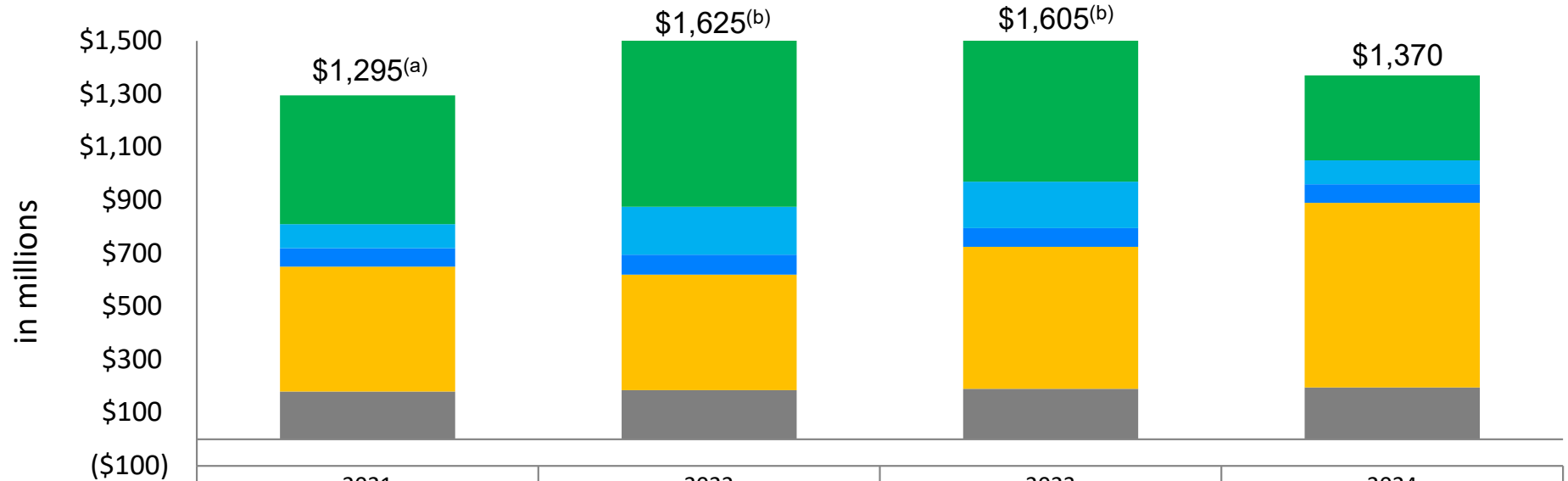
13-month average forecasted CWIP balances

Projected AFUDC rates for 2021 IPL ~7.5% WPL ~7.0%



CWIP balances include AFUDC eligible CWIP and, in the case of WPL, portions of CWIP that earn a current return in rate-making processes (typically 50% of CWIP). For IPL, CWIP amounts are not included in rate base.

Planned Capital Expenditures *(excluding CWIP)*

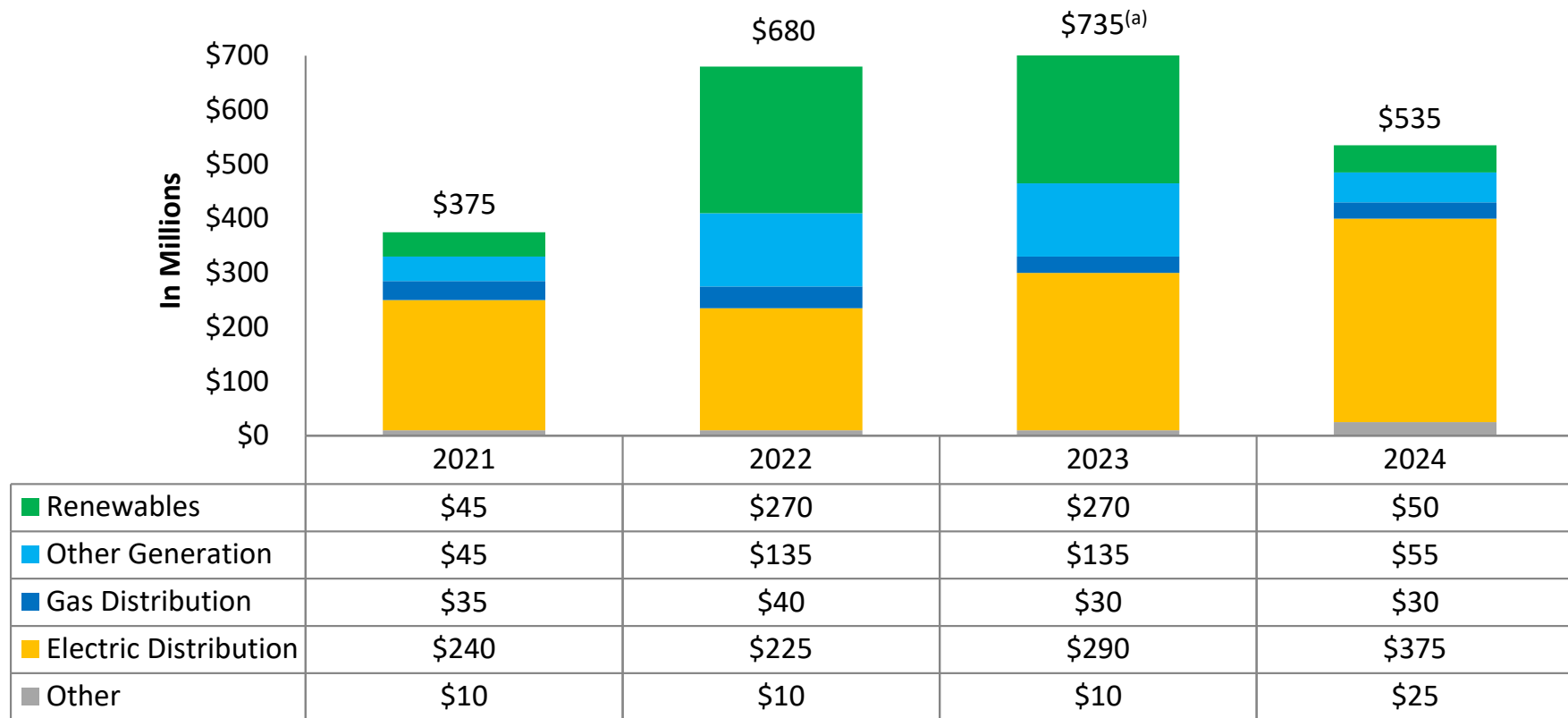


	2021	2022	2023	2024
Renewables	485	750	635	320
Other Generation	90	180	175	90
Gas Distribution	70	75	70	70
Electric Distribution	470	435	535	695
Other	180	185	190	195

(a) We have received regulatory approval to earn a return on and of the \$110 million DAEC PPA Termination payment beginning in 2021. This payment is not part of the capital expenditure plan shown above.

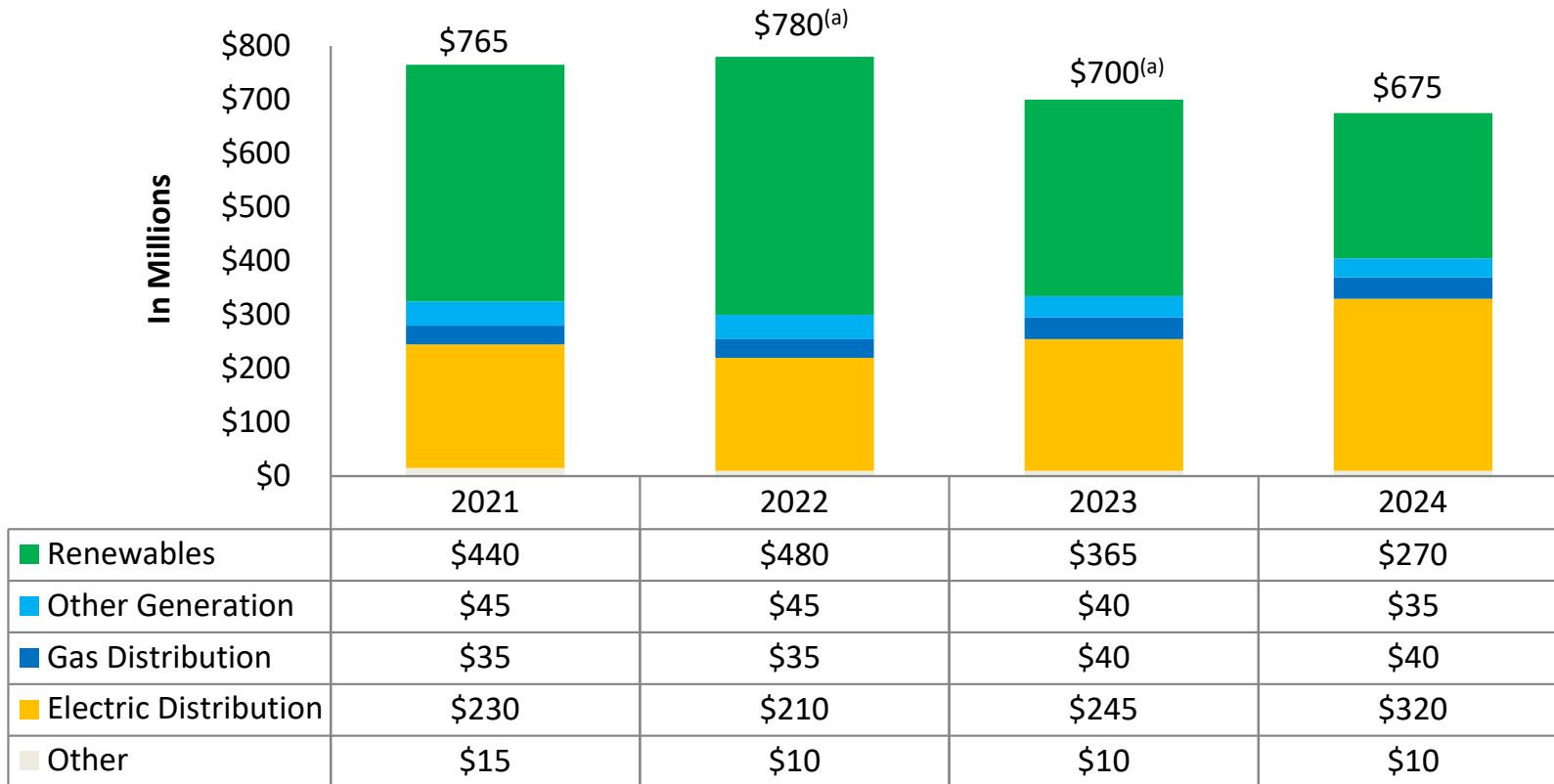
(b) Anticipate receiving tax equity funding of approximately \$210 million in 2022 and \$480 million in 2023. This funding will be an offset to capital expenditures and reduce rate base.

IPL Planned Capital Expenditures *(excluding CWIP)*



(a) Anticipate receiving tax equity funding of approximately \$205 million in 2023. This funding will be an offset to capital expenditures and reduce rate base.

WPL Planned Capital Expenditures (excluding CWIP)



(a) Anticipate receiving tax equity funding of approximately \$210 million in 2022 and \$275 million in 2023. This funding will be an offset to capital expenditures and reduce rate base.

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 will be recovered in base rates and energy margins will be recovered in the fuel cost rider.

(b) Escrow accounting for WPL

IPL retail electric and gas rates for test period 2020 (RPU-2019-0001 and RPU-2019-0002)

- Retail electric revenue requirement increase of \$127 million
 - Billing credits for electric retail customers of approximately \$35 million
 - Approximately \$27 million resulting from the use of the unprotected excess deferred income tax benefits
 - Approximately \$8 million in credits from a partial refund of interim rates implemented in 2019
- Renewable Energy Rider for wind facilities constructed as part of New Wind 1 (RPU-2016-0005) and New Wind II (RPU-2017-0002)
- Continuation of current depreciation rates
- Retail gas revenue requirement increase of \$12 million
- Written gas and electric orders issued December 18, 2019 and January 8, 2020, respectively.

(\$ in millions)	Electric		Gas	
	Rate base ^(a)	Return on equity	Rate Base	Return on equity
Emery	\$165	12.23%	--	--
Whispering Willow East	\$163	11.70%	--	--
Marshalltown Generating Station	\$559	11.00%	--	--
Renewable Energy Rider	\$1,317	10.66% ^(a)	--	--
Other retail rate base	\$3,767	9.50%	\$557	9.60%
Common equity component of regulatory capital structure	51.0%		51.0%	

(a) Blended ROE for Renewable Rider eligible investments pursuant to settlement agreement filed with the Iowa Utilities Board in Docket RPU-2019-0001

DAEC PPA amendment (SPU-2018-0008)

- Replacing Iowa nuclear energy with additive Iowa wind energy.
- Significant customer cost reductions as a result of this agreement including nearly \$300 million in energy cost savings, or a 2% to 3% reduction in a customer's bill, depending on customer class, starting in Fall of 2020.
- IPL's purchase power agreement (PPA) with NextEra Energy Duane Arnold, LLC for energy and capacity from DAEC terminated October 1, 2020, five years earlier than initial expiration.
- One-time payment to buyout current PPA in the amount of \$110 million in September 2020. The IUB approved recovery of the buyout payment with IPL's 2020 Test Period retail electric rate review, which will be recovered from IPL's retail customers over a 5-year period following the payment.
- Enter into 20-year wind repower PPAs ~340 MW commencing in 2020 and 2021.

WPL retail electric and gas stabilization plan for test period 2021 (6680-UR-122)

- Maintain 2020 base rates through 2021 for Wisconsin customers
- Retail electric revenue requirement increase of \$32 million, offset by \$18 million excess deferred income tax benefits (EDIT) and \$14 million lower fuel-related costs
- Retail gas revenue requirement increase of \$15 million, offset by \$6 million EDIT benefits and \$9 million estimated deferral
- Written gas and electric order issued December 23, 2020

(\$ in millions)	2021	
	Electric	Gas
Retail Rate Base	\$3,954 ^(a)	\$461 ^(a)
Return on common equity (ROE)	10.0%	
Common equity component of regulatory capital structure	52.5%	
ROE sharing mechanism		
10.0% - 10.25%	No sharing	
10.25% - 10.75%	50/50 sharing	
>10.75%	100% customer	
Escrow treatment for bad debt expense and pension and other postretirement benefits expense		

(a) Average rate base amounts are lower than those stated in the 2021 Test Year Stabilization Plan decision due to impacts of accounting and rate making treatment of excess deferred tax balances authorized by the PSCW. The net impact on revenue requirements from the higher rate base amounts and lower adjusted cost of capital amounts in the order versus this presentation is not material.

Rate base, common equity percentage and return on equity

	Rate base \$'s in millions	Common equity %	Authorized ROE	Effective Date
IPL (Iowa)				
Emery Generating Station	\$165	51.0%	12.23%	2/26/2020
Whispering Willow East ^(a)	\$163	51.0%	11.70%	2/26/2020
Marshalltown Generating Station	\$559	51.0%	11.00%	2/26/2020
Renewable energy rider	\$1,317	51.0%	10.66% ^(c)	2/26/2020
All Other Retail Electric Service	\$3,767	51.0%	9.50%	2/26/2020
Gas Service	\$557	51.0%	9.60%	1/10/2020
WPL (Wisconsin)				
Retail Electric Service	\$3,954 ^(b)	52.5%	10.00%	1/1/2021
Gas Service	\$461 ^(b)	52.5%	10.00%	1/1/2021
FERC				
WPL Wholesale	\$296	55.0%	10.90%	1/1/2020
IPL Wholesale	\$145	50.0%	10.97%	1/1/2020

(a) Excludes \$18 million for Whispering Willow East that is not earning a return

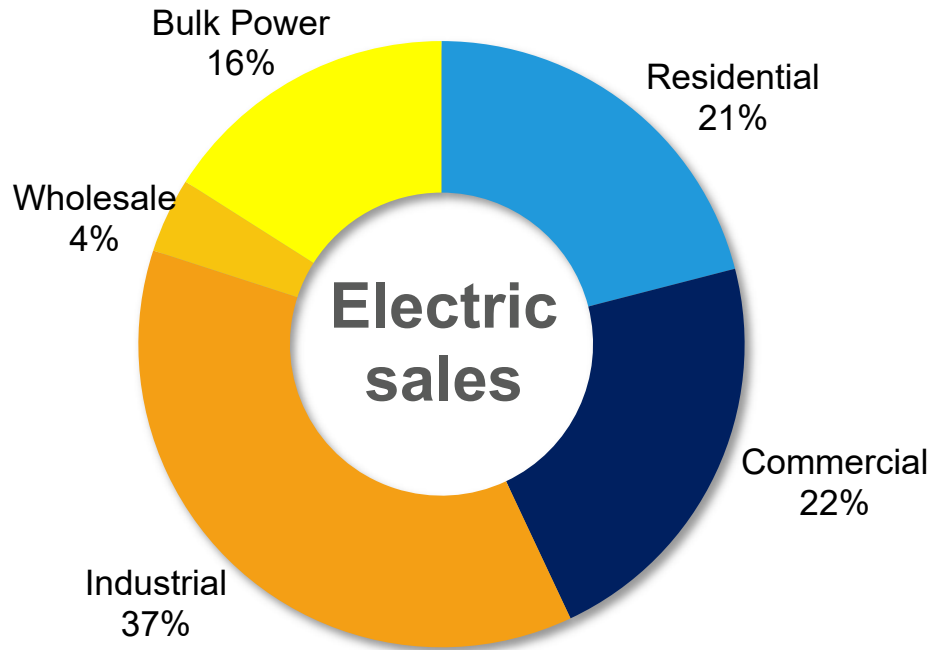
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(c) Blended ROE for Renewable Rider eligible investments pursuant to settlement agreement filed with the Iowa Utilities Board in Docket RPU-2019-0001

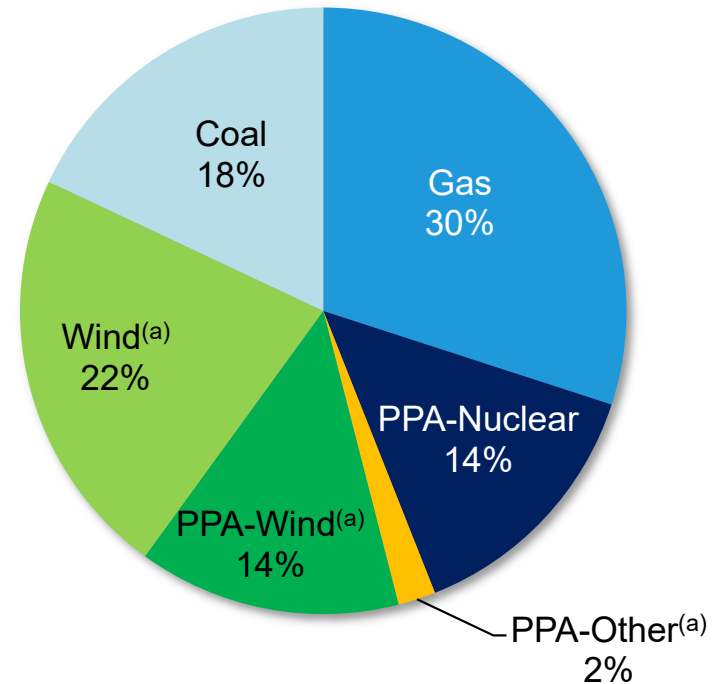
Credit ratings

Credit ratings	Moody's	S&P
AEC – Corporate/issuer	Baa2 (Stable)	A- (Stable)
AEC – Commercial Paper	P-2	A-2
IPL – Unsecured long-term debt	Baa1 (Stable)	A- (Stable)
IPL – Commercial Paper	P-2	A-2
WPL – Unsecured long-term debt	A3 (Stable)	A (Stable)
WPL – Commercial Paper	P-2	A-1

IPL operating information (Calendar year 2020)

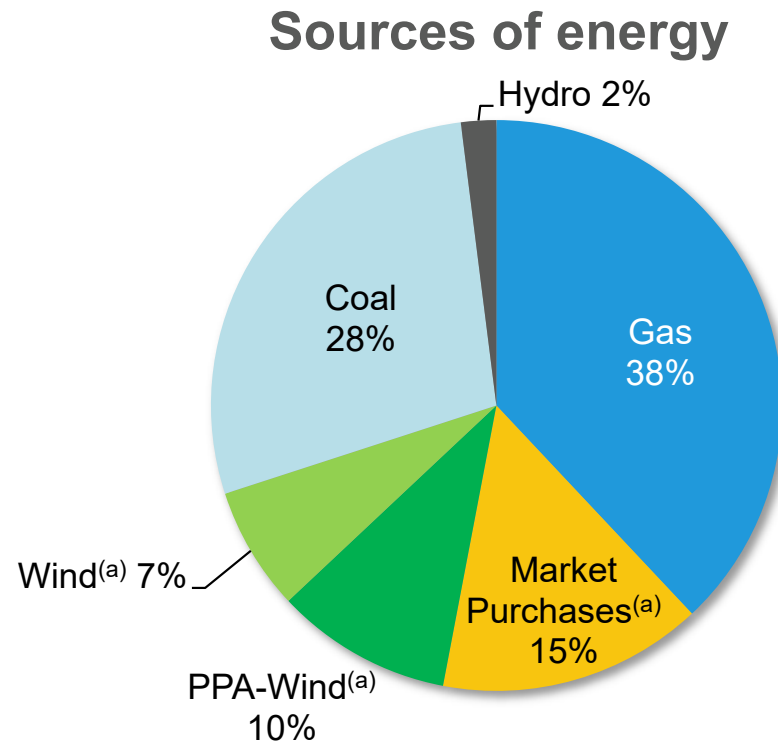
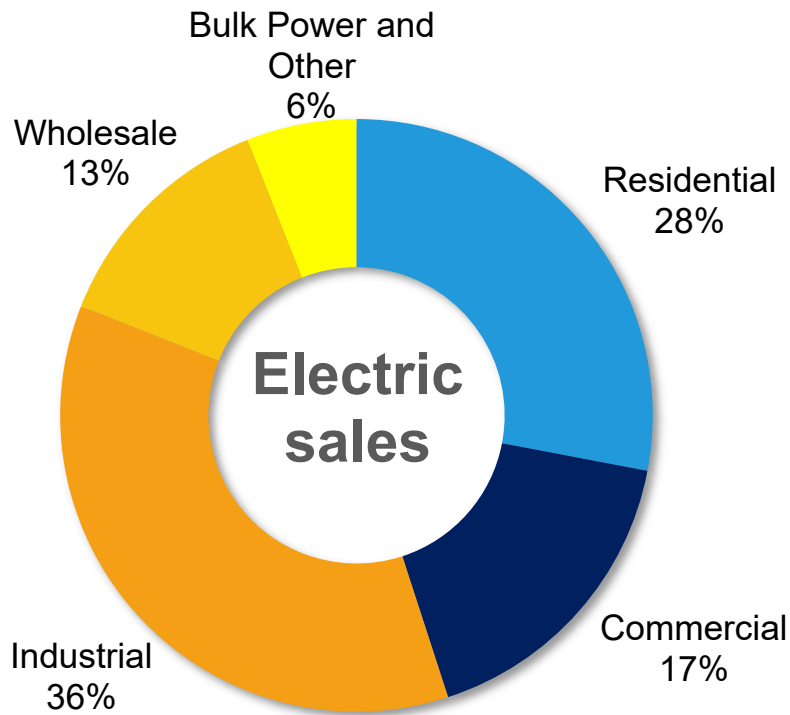


Sources of energy



(a) All or some of the renewable energy attributes associated with generation from these sources may be used in future years to comply with renewable energy standards or other regulatory requirements.

WPL operating information (Calendar year 2020)

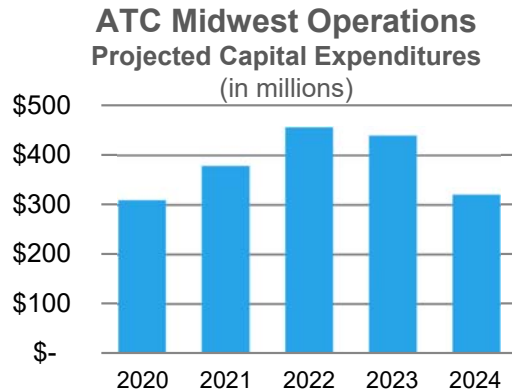


(a) All or some of the renewable energy attributes associated with generation from these sources may be used in future years to comply with renewable energy standards or other regulatory requirements.

ATC equity investment

ATC LLC's Midwest Operations (16% equity ownership interest):

- 2020 equity income \$47 million
- Projected capital expenditures of \$2.9 to \$3.5 billion over 10 years from 2020-2029



- Rate Base: 2020 13-month average rate base approx. \$4.1 billion
- Authorized ROE 10.52%
 - Base ROE decision of 10.02% in May 2020. Petitioners in the complaint proceedings have filed a petition to the D.C. Circuit Court to review FERC's MISO ROE orders.
- Capital structure: Hypothetical 50% equity component
- Annual true-up mechanism for revenue requirement
- Current return on CWIP



Non-utility operations

Travero



- CRANDIC (Cedar Rapids and Iowa City Railway)
 - In eastern Iowa for over 110 years
 - Serves the largest shippers
 - Supports economic development in Cedar Rapids area
- Barge terminal and hauling services on the Mississippi River
- Customized supply chain solution capabilities
- Freight and logistics brokering services
- Other transfer and storage services

Great Western Wind



- 50% of a cash equity ownership interest
- 225 MW Oklahoma wind project
- 15-year PPA with Google
- Commissioned in December 2016

Sheboygan Falls



- 347 MW gas peaking facility
- Commissioned in June 2005
- 20 year lease, with option for two lease renewal periods, with WPL