

Alliant Energy Corporation

Supplemental Information

August 7, 2020 Earnings Call



Forward-Looking Statements

The information regarding sensitivities of sales, 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 direct or indirect impacts from the COVID-19 pandemic on our sales, our operations, our ability to complete construction projects and the economy in the service territories of IPL and WPL; regulatory approvals and results; weather; access to capital markets; and other factors, some of which are discussed in more detail in Alliant Energy Corporation's earnings release dated August 6, 2020 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 are based upon information presently available, and Alliant Energy undertakes no obligation to update any forward-looking information statements.

Our Clean Energy Vision



By 2030:

- Reduce our fossil fuel generation carbon dioxide (CO₂) emissions by 50% from 2005 levels

By 2040:

- Eliminate all coal from our generation fleet

By 2050:

- Aspire to achieve net-zero CO₂ emissions from the electricity we generate



Q2 2019 to Q2 2020 GAAP Earnings Walk



Q2 2019 GAAP earnings per share	\$0.40
Higher revenue requirements primarily due to increasing rate base	\$0.17
Estimated temperature impact on retail electric and gas sales	0.04
Higher depreciation expense	(0.03)
Timing of income taxes	(0.01)
Other	(0.03)
Q2 2020 GAAP earnings per share	\$0.54

Q2 2019 to Q2 2020 Utilities and Corporate Services GAAP Earnings Variances

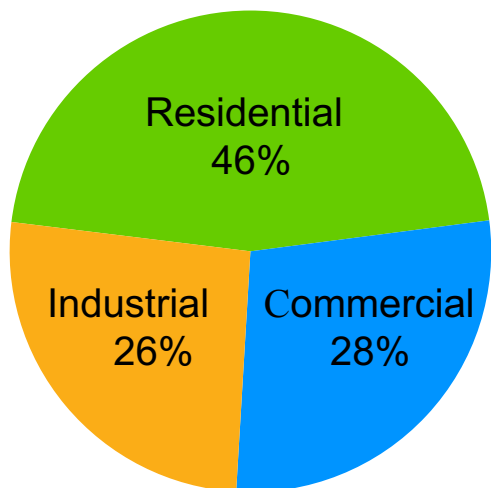


	IPL	WPL	Corporate Services	Total
Higher revenue requirements primarily due to increasing rate base	\$0.12	\$0.05	\$—	\$0.17
Estimated temperature impact on retail electric and gas sales	0.02	0.02	—	0.04
Higher depreciation expense	(0.02)	(0.01)	—	(0.03)
Timing of income taxes	(0.03)	—	—	(0.03)
Other	(0.04)	(0.01)	—	(0.05)
Utilities and Corporate Services	\$0.05	\$0.05	\$—	\$0.10

Sales Sensitivities



2019 Retail Electric Margins



Customer Class	EPS sensitivity to +/- 1% change in annual electric sales
Residential	\$0.02
Commercial	\$0.01
Industrial	\$0.01

Temperature-normalized year-over-year electric sales variance	April 1 thru June 30, 2020
All Classes	(6%)
Residential	5%
Commercial and Industrial	(9%)

Forecasted 2020 and 2019 Statutory versus Overall Annual Effective Tax Rates



	AEC		IPL		WPL	
	2020 ^(a)	2019	2020 ^(a)	2019	2020 ^(a)	2019
Statutory federal income tax rate	21%	21%	21%	21%	21%	21%
State income taxes, net of federal benefits	7	7	8	9	6	6
Production tax credits (PTCs) ^(b)	(17)	(9)	(26)	(13)	(7)	(5)
Amortization of excess deferred taxes ^(c)	(13)	(1)	(5)	—	(27)	(2)
Effect of rate-making on property-related differences	(7)	(6)	(11)	(10)	(2)	(3)
Other items, net	(1)	(1)	(1)	1	—	1
Overall income tax rate	(10%)	11%	(14%)	8%	(9%)	18%

(a) Forecasted

(b) 2020 PTCs reflect PTCs generated by IPL's Whispering Willow North and Golden Plains wind farms (placed in service in Q1 2020), IPL's Richland wind farm (forecasted to be placed in service in Q3 2020) and WPL's Kossuth wind farm (forecasted to be placed in service in Q4 2020). A full 12 months of the IPL wind farms placed in service in March 2019 is reflected in 2020.

(c) Of the 2020 amortization of IPL's forecasted excess deferred taxes, \$9 million is related to the IPL rate review settlement use of certain Federal Tax Reform excess deferred income taxes being returned via a tax benefit rider mechanism. WPL's increase in 2020 is primarily related to Federal Tax Reform excess deferred income taxes approved in the UR-121 electric and gas rate review.

Financing Update



Utility Long-Term Debt

(in millions)	IPL			WPL		
	Amount	Coupon	Completed	Amount	Coupon	Completed
Issuances	\$400	2.30%	Issued 10 year in June 2020	\$350	3.65%	Issued 30 year in April 2020
Maturities	(\$200)	3.65%	June	(\$150)	4.60%	June

Equity

(in millions)	Timing	Method
\$222	Completed March 2020	Forward Sale Agreements of 4.3 million shares at weighted average forward sale price of \$51.98 per share
~\$25	2020	Shareowner Direct Plan

Key Regulatory Initiatives



Interstate Power and Light

Estimated
Dates

Iowa Utilities Board

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)



Filed proposal for a regulatory asset account to track COVID-19 impacts (SPU-2020-0003)



Federal Energy Regulatory Commission (FERC)

Decision regarding authorized return on equity (ROE) amounts for MISO transmission owners (ITC)



Wisconsin Power and Light

Public Service Commission of Wisconsin

Decision regarding 2020 WPL retail electric fuel only rate review (6680-ER-102)



Decision regarding construction authority for Western WI Pipeline (6680-CG-168)



Decision regarding accounting treatment for COVID-19 costs (05-AF-105)



Decision regarding electric and gas 2021 Test Period rate stabilization plan (6680-UR-122)

Q3 2020

Decision regarding certificate of authority request for solar generation (6680-CE-182)

Q2 2021

FERC

Decision regarding authorized ROE amounts for MISO transmission owners (ATC)

