



Alliant Energy Investor
FACT BOOK
MAY 2021



This fact book 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 and Form 10-Q for the quarter ended March 31, 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.

Alliant Energy | Earnings Per Share Growth

	Non-GAAP EPS	Year over Year Growth
2017	\$1.99	
2018	\$2.11	6%
2019	\$2.26	7%
2020	\$2.42	7%
2021	\$2.57	6%

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.

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.

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.

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.

2021 midpoint of EPS guidance range

Alliant Energy | 2020 GAAP Earnings to Midpoint of 2021 Earnings Guidance Walk

2020 GAAP EPS from continuing operations	\$2.47
Net temperature impact on retail electric and gas sales	(0.01)
Credit loss adjustments on guarantee for affiliate of Whiting Petroleum	(0.02)
Tax valuation allowance adjustment	(0.02)
2020 Non-GAAP temperature normalized EPS from continuing operations	2.42
Higher revenue requirements primarily due to increasing rate base	0.31
Higher depreciation expense	(0.15)
Lower allowance for funds used during construction	(0.08)
Other	0.07
2021 Forecasted EPS Midpoint	\$2.57

Alliant Energy | Operating Information (Calendar Year 2020)

Electric Revenues	IPL		WPL	
	\$ in millions	%	\$ in millions	%
Residential	602	36%	491	40%
Commercial	474	28%	244	20%
Industrial	488	29%	353	29%
Wholesale	58	3%	111	9%
Bulk Power and Other	73	4%	26	2%
	1,695		1,225	

Electric Sales	IPL		WPL	
	in 000 MWh	%	in 000 MWh	%
Residential	3,623	21%	3,671	28%
Commercial	3,835	22%	2,272	17%
Industrial	6,372	37%	4,762	36%
Wholesale	723	4%	1,802	13%
Bulk Power and Other	2,796	16%	796	6%
	17,349		13,303	

Sources of Energy	IPL		WPL	
	in 000 MWh	%	in 000 MWh	%
Gas	5,296	31%	5,144	38%
Wind	3,843	22%	1,029	7%
Hydro	-	0%	242	2%
Coal	3,185	18%	3,836	28%
PPA/Other (a)	5,109	29%	3,454	25%
	17,433		13,705	

(a) Detail of PPA/Other:

PPA - Wind	2,359	14%	1,324	10%
PPA - Nuclear	2,347	13%	-	0%
Other PPA / Market Purchases	403	2%	2,130	15%
	5,109		3,454	

Energy from Carbon-Sources	8,884	51%	11,110	81%
Energy from Carbon-Free Sources	8,549	49%	2,595	19%

Alliant Energy | Planned Capital Expenditure Forecast

\$ in millions	2021 (a)	2022 (b)	2023 (b)	2024
Renewables	\$ 485	\$ 750	\$ 635	\$ 320
Other Generation	90	180	175	90
Electric Distribution	470	435	535	695
Gas Distribution	70	75	70	70
Other	180	185	190	195
	\$ 1,295	\$ 1,625	\$ 1,605	\$ 1,370

The planned capital expenditure forecast excludes construction work in progress

(a) We have received regulatory approval to earn a return on and of the \$110 million Duane Arnold Energy Center PPA Termination payment beginning in 2021. This payment is not part of the planned capital expenditures 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 Expenditure Forecast

\$ in millions	2021	2022	2023 (a)	2024
Renewables	\$ 45	\$ 270	\$ 270	\$ 50
Other Generation	45	135	135	55
Electric Distribution	240	225	290	375
Gas Distribution	35	40	30	30
Other	10	10	10	25
	\$ 375	\$ 680	\$ 735	\$ 535

The planned capital expenditure forecast excludes construction work in progress

(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 Expenditure Forecast

\$ in millions	2021	2022 (a)	2023 (a)	2024
Renewables	\$ 440	\$ 480	\$ 365	\$ 270
Other Generation	45	45	40	35
Electric Distribution	230	210	245	320
Gas Distribution	35	35	40	40
Other	15	10	10	10
	\$ 765	\$ 780	\$ 700	\$ 675

The planned capital expenditure forecast excludes construction work in progress

(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.

Alliant Energy | 13-month average forecasted Construction Work in Progress (CWIP) balances

\$ in millions	2020	2021	2022	2023	2024
WPL	\$ 595	\$ 325	\$ 725	\$ 775	\$ 375
IPL	360	130	265	490	270
	\$ 955	\$ 455	\$ 990	\$ 1,265	\$ 645

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.

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

IPL | Projected 13-month average rate base for 2020-2024(a), Authorized Common Equity and ROE

\$ in millions	2020	2021	2022	2023	2024	Common Equity %(b)	Authorized ROE	Effective Date
Renewable Energy Rider	\$ 1,317	\$ 1,580	\$ 1,590	\$ 1,605	\$ 1,620	51.0%	10.66%(f)	2/26/2020
Solar	-	-	-	40	330			
Marshalltown	559	520	485	475	450	51.0%	11.00%	2/26/2020
Emery	165	140	125	110	90	51.0%	12.23%	2/26/2020
Whispering Willow East (c)	163	155	150	145	135	51.0%	11.70%	2/26/2020
Gas	557	555	560	565	590	51.0%	9.60%	1/10/2020
Electric Wholesale (d)	145	170	165	170	185	50.0%	10.97%	1/1/2020
Electric Retail other	3,767	4,040	4,095	4,225	4,605	51.0%	9.50%	2/26/2020
Corporate Services (e)	120	130	135	135	140			
	\$ 6,793	\$ 7,290	\$ 7,305	\$ 7,470	\$ 8,145			

Compound Annual Growth Rate (2020-2024): **5%**

(a) CWIP is not included in rate base

(b) Authorized common equity component of the regulatory capital structure

(c) Whispering Willow East excludes \$18 million that is not earning a return

(d) Federal Energy Regulatory Commission (FERC) formula rates based on a two-point average (beginning and end of year)

(e) Alliant Energy Corporate Services (Corporate Services) assets not reflected in rate base for IPL retail or wholesale rates, but rather, return on and of Corporate Services assets are reflected in revenue requirements

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

WPL | Projected 13-month average rate base for 2020-2024 (a), Authorized Common Equity and ROE

\$ in millions	2020	2021	2022	2023 (c)	2024 (c)	Common Equity %(b)	Authorized ROE	Effective Date
Electric Retail	\$ 3,555	\$ 3,954	\$ 4,160	\$ 4,450	\$ 4,795	52.5%	10.0%	1/1/2021
Electric Wholesale (d)	296	320	335	360	360	55.0%	10.9%	1/1/2020
Gas	340	461	465	480	490	52.5%	10.0%	1/1/2021
Corporate Services (e)	100	110	115	115	115			
	\$ 4,291	\$ 4,845	\$ 5,075	\$ 5,405	\$ 5,760			

Compound Annual Growth Rate (2020-2024): **8%**

(a) CWIP is not included in rate base

(b) Authorized common equity component of the regulatory capital structure

(c) 2023 and 2024 rate base reduced under the assumption that WPS and MGE exercise their options on West Riverside ownership

(d) FERC formula rates based on a two-point average (beginning and end of year)

(e) Corporate Services assets not reflected in rate base for WPL retail or wholesale rates, but rather, return on and of Corporate Services assets are reflected in revenue requirements

Credit Ratings

Company	Credit Type	S&P	Moody's
Alliant Energy:	Corporate/Issuer	A-	Baa2
	Commercial Paper	A-2	P-2
	Outlook	Stable	Stable
IPL:	Corporate/Issuer	A-	Baa1
	Commercial Paper	A-2	P-2
	Senior unsecured long-term debt	A-	Baa1
	Preferred stock	BBB	Baa3
	Outlook	Stable	Stable
WPL:	Corporate/Issuer	A	A3
	Commercial Paper	A-1	P-2
	Senior unsecured long-term debt	A	A3
	Outlook	Stable	Stable

Alliant Energy | ATC Equity Investment

Alliant Energy holds a 16% ownership interest in ATC LLC's Midwest Operations:

	2020	2021	2022	2023	2024	2025
Capital Expenditures	\$ 309	\$ 419	\$ 501	\$ 568	\$ 398	\$ 276

13-month average rate base for 2020:	\$4.1 billion
Authorized ROE:	10.52% (a)
Capital Structure:	Hypothetical 50% equity component
Regulatory treatment:	Annual true-up mechanism for revenue requirements and receives current return on CWIP

(a) 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. The Authorized ROE includes 50bps for the RTO participation adder that is subject to the recent FERC Notice of Proposed Rulemaking (NOPR).