

# Alliant Energy Corporation

## Supplemental Information

### August 2, 2019 Earnings Call



#### **Forward Looking Statements**

The information regarding 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 August 1, 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.

# Q2 2018 to Q2 2019 GAAP Earnings Variances



	IPL	WPL	Corporate Services	Non-utility and Parent	Total
<b>Utilities and Corporate Services:</b>					
Higher revenue requirements primarily due to increasing rate base	\$0.12	\$0.05	\$—	\$—	\$0.17
Estimated temperature impact on retail electric and gas sales	(0.05)	(0.03)	—	—	(0.08)
Higher depreciation expense	(0.04)	(0.01)	—	—	(0.05)
Timing of income tax expense	(0.03)	(0.01)	—	—	(0.04)
Equity dilution	(0.01)	—	—	—	(0.01)
Other	(0.02)	0.01	(0.01)	—	(0.02)
<b>Total Utilities and Corporate Services</b>	<b>\$(0.03)</b>	<b>\$0.01</b>	<b>(\$0.01)</b>	<b>\$—</b>	<b>\$(0.03)</b>
Higher interest expense	—	—	—	(0.02)	(0.02)
Other	—	—	—	0.02	0.02
<b>Total Non-utility and Parent</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>
<b>Alliant Energy Consolidated</b>	<b>\$(0.03)</b>	<b>\$0.01</b>	<b>(\$0.01)</b>	<b>\$—</b>	<b>\$(0.03)</b>

# Forecasted 2019 and 2018 Statutory versus Overall Annual Effective Tax Rates



	AEC		IPL		WPL	
	2019 <sup>(a)</sup>	2018	2019 <sup>(a)</sup>	2018	2019 <sup>(a)</sup>	2018
<b>Statutory federal income tax rate</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>
State income taxes, net of federal benefits	7	7	8	8	6	6
Production tax credits (PTCs) <sup>(b)</sup>	(9)	(5)	(14)	(5)	(5)	(6)
Effect of rate-making on property-related differences	(6)	(8)	(10)	(14)	(2)	(2)
Amortization of excess deferred taxes	(1)	—	—	—	(2)	—
IPL's tax benefit riders <sup>(c)</sup>	(1)	(2)	(1)	(5)	—	—
Adjustment of prior period taxes	—	(2)	—	(5)	—	—
Impact of Federal Tax Reform adjustments <sup>(d)</sup>	—	(1)	—	—	—	(2)
Other items, net	—	(2)	—	(1)	—	(2)
<b>Overall income tax rate</b>	<b>11%</b>	<b>8%</b>	<b>4%</b>	<b>(1%)</b>	<b>18%</b>	<b>15%</b>

(a) Forecasted

(b) 2019 PTCs reflect new PTCs projected to be generated by IPL's Upland Prairie and English Farms wind farms placed in service in Q1 2019.

(c) The tax impact of IPL's tax benefit riders was \$13 million in 2018 and is forecasted to be \$5 million in 2019.

(d) Additional rules for the Tax Cuts and Jobs Act (Federal Tax Reform) were issued in 2018 including clarifications of the treatment of bonus depreciation deductions, which impacted the federal income tax return for calendar year 2017. As a result of these clarifying rules, AEC and WPL recorded \$6 million of tax benefits in 2018.


# Financing Plan Update



(\$ in millions)	2019 Plan		2019 Completed Financings
<b>Equity</b>			
Common Equity	up to \$400 in aggregate December 2018 forward sale agreements of ~8.4 million shares initially priced at \$44.33 per share, or ~\$375, expected to be issued Q1 through Q4  Remaining ~\$25 expected to be issued through Shareowner Direct Plan		~\$127
<b>Long-Term Debt</b>			
	<b>Issuances</b>	<b>Maturities</b>	
Interstate Power and Light	up to \$600	\$--	\$300 of 3.60% 10-year senior debentures issued as green bonds in April
Wisconsin Power and Light	\$350	\$250 in July	\$350 of 3.00% 10-year debentures issued in June

# Key Regulatory Initiatives



Interstate Power and Light	Estimated Dates
<b>Iowa Utilities Board</b>	
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
<b>Federal Energy Regulatory Commission (FERC)</b>	
Decision regarding authorized return on equity (ROE) amounts for MISO transmission owners' (ITC) second complaint	H2 2019
<b>Wisconsin Power and Light</b>	
<b>Public Service Commission of Wisconsin</b>	
Decision regarding 2020 WPL retail electric fuel only rate review (6680-ER-102)	Q4 2019
<b>FERC</b>	
Decision regarding authorized ROE amounts for MISO transmission owners' (ATC) second complaint	H2 2019

# IPL Procedural Schedules



Filing/Activity	RPU-2019-0001 (Electric) Deadline	RPU-2019-0002 (Gas) Deadline
IPL's Application and Direct Testimony Filed	March 1, 2019	March 1, 2019
Customer Comment Meetings	April 11 - May 23, 2019	April 11 - May 23, 2019
Petitions to Intervene	May 1, 2019	May 1, 2019
OCA & Intervenor Direct Testimony	August 1, 2019	August 15, 2019
OCA & Intervenor Rebuttal to Each Other	August 15, 2019	August 22, 2019
IPL Reply Testimony to OCA and Intervenors	August 30, 2019	September 10, 2019
OCA & Intervenor Rebuttal to IPL	September 10, 2019	September 23, 2019
Joint Statement of Issues	September 16, 2019	September 30, 2019
Pre-Hearing Briefs	September 16, 2019	September 30, 2019
Notice of Settlement	September 20, 2019	October 3, 2019
Hearing	October 7-9, 2019	November 4-5, 2019
Simultaneous Initial Briefs	TBD at conclusion of hearing	TBD at conclusion of hearing
Simultaneous Reply Briefs	TBD at conclusion of hearing	TBD at conclusion of hearing