

# Alliant Energy Corporation



## Supplemental Information

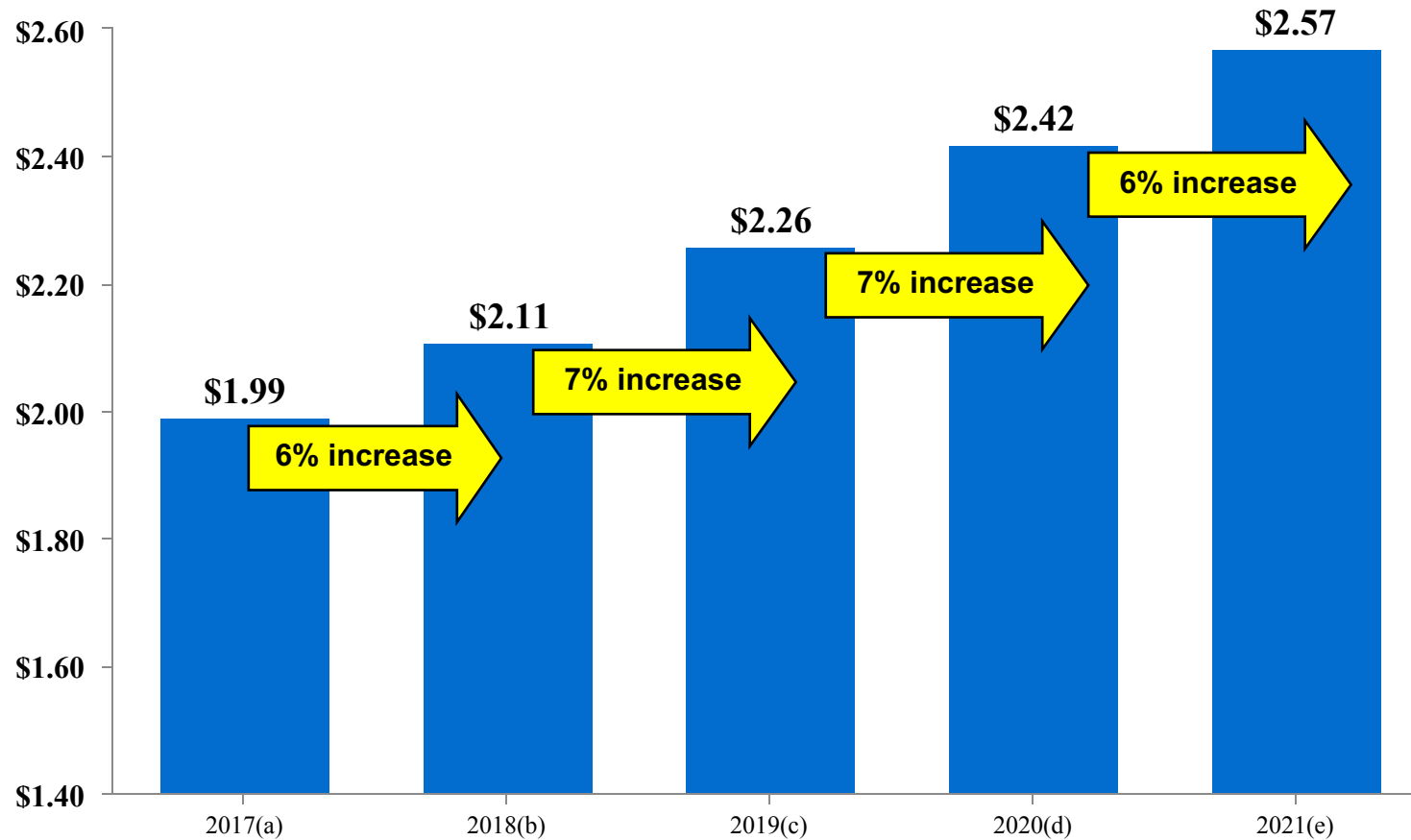
### February 19, 2021 Earnings Call

#### **Forward Looking Statements**

The information regarding forecasted earnings per share, forecasted generation additions, forecasted effective income tax rates, and regulatory plans contain 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 February 18, 2021 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.

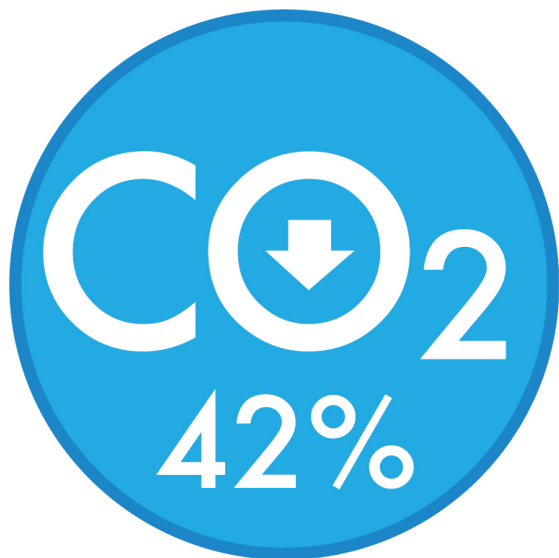
# Consistent Earnings Growth

## Non-GAAP Temperature Normalized EPS



- (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.

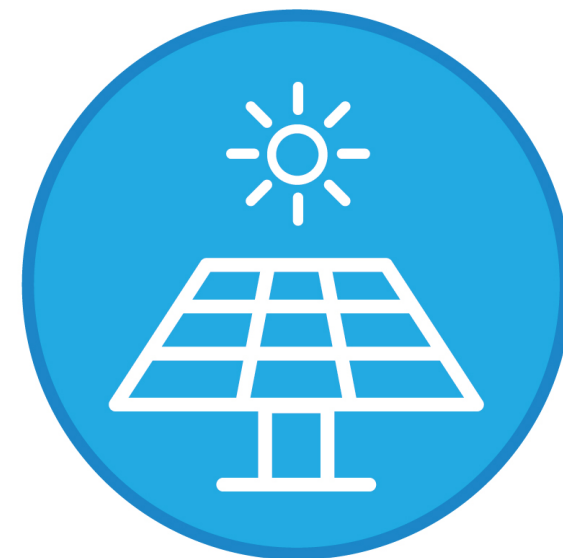
# Customer Focused Clean Energy



2020 carbon reductions compared to 2005



Almost 1,800 MW of regulated wind in service



Over 1,400 MW of solar in service by end of 2023

## **On track to eliminate coal from our generation fleet by 2040**

We have retired over 1,100 megawatts of coal since 2005 and have announced plans to retire another 1,300 megawatts of coal by the end of 2024. Combined, these generation retirements represent a reduction of nearly 70% from our 2005 coal footprint.

# 2019 to 2020 GAAP to Non-GAAP Earnings Walk



<b>2019 GAAP earnings per share from continuing operations</b>		<b>\$2.33</b>
ATC return on equity reserve adjustments		(\$0.02)
<b>2019 Non-GAAP earnings per share from continuing operations</b>		<b>2.31</b>
Higher revenue requirements primarily due to increasing rate base		0.62
Higher depreciation expense		(0.15)
Lower allowance for funds used during construction		(0.11)
Equity dilution		(0.10)
Higher WPL electric fuel-related costs, net of recoveries		(0.06)
Net temperature impact on retail electric and gas sales		(0.04)
Other		(0.04)
<b>2020 Non-GAAP earnings per share from continuing operations</b>		<b>2.43</b>
Credit loss adjustments on guarantee for affiliate of Whiting Petroleum		0.02
Tax valuation allowance adjustment		0.02
<b>2020 GAAP earnings per share from continuing operations</b>		<b>\$2.47</b>

# 2019 to 2020 Utilities and Corporate Services GAAP Earnings Variances



	IPL	WPL	Corporate Services	Total
<b>Utilities and Corporate Services:</b>				
Higher revenue requirements primarily due to increasing rate base	\$0.40	\$0.22	\$—	\$0.62
Higher depreciation expense	(0.09)	(0.06)	—	(0.15)
Lower allowance for funds used during construction	(0.08)	(0.03)	—	(0.11)
Equity dilution	(0.06)	(0.04)	—	(0.10)
Higher WPL electric fuel-related costs, net of recoveries	—	(0.06)	—	(0.06)
Net temperature impact on retail electric and gas sales	(0.05)	0.01	—	(0.04)
Other	(0.01)	(0.02)	0.01	(0.02)
<b>Total Utilities and Corporate Services</b>	<b>\$0.11</b>	<b>\$0.02</b>	<b>\$0.01</b>	<b>\$0.14</b>

# 2020 GAAP Earnings to Mid-point of 2021 Earnings Guidance Walk



<b>2020 GAAP EPS from continuing operations</b>		<b>\$2.47</b>
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)	
<b>2020 Non-GAAP temperature normalized EPS from continuing operations</b>		<b>2.42</b>
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	
<b>2021 Forecasted EPS Midpoint</b>		<b>\$2.57</b>

# Forecasted 2021 and Actual 2020 Statutory versus Overall Annual Effective Tax Rates



	AEC		IPL		WPL	
	2021 <sup>(a)</sup>	2020	2021 <sup>(a)</sup>	2020	2021 <sup>(a)</sup>	2020
<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	1	2	(2)	(1)	6	6
Production tax credits (PTCs) <sup>(b)</sup>	(21)	(17)	(32)	(28)	(7)	(7)
Amortization of excess deferred taxes <sup>(c)</sup>	(20)	(13)	(5)	(5)	(48)	(26)
Effect of rate-making on property-related differences	(2)	(3)	(3)	(4)	(1)	(2)
Other items, net	1	—	1	1	(1)	—
<b>Overall income tax rate</b>	<b>(20%)</b>	<b>(10%)</b>	<b>(20%)</b>	<b>(16%)</b>	<b>(30%)</b>	<b>(8%)</b>

(a) Forecasted

(b) A full 12 months of the new 2020 IPL and WPL wind farms placed in service during 2020 is reflected in 2021.

(c) Of the 2020 and 2021 amortization of forecasted excess deferred taxes amounts, \$11 million and \$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 for 2020 and 2021, respectively. WPL's increase in 2021 is primarily related to additional use of Federal Tax Reform excess deferred income taxes for rate stabilization plan.

# Procedural Schedule

Certificate of authority request for 675 MW of solar generation (6680-CE-182)

Filing/Activity	Dates
Applicant Direct Testimony	January 5, 2021
Staff and Intervenor Direct Testimony	January 22, 2021
Rebuttal Testimony	February 5, 2021
Surrebuttal Testimony	February 12, 2021
Party Hearing	February 16, 2021
Public Hearing	February 18, 2021
Initial Post-Hearing Briefs Due	March 8, 2021
Post-Hearing Reply Briefs Due	March 15, 2021



# 2021 Key Regulatory Initiatives



Estimated Dates

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## Interstate Power and Light

### Iowa Utilities Board

File advance rate making principles for up to 400 MWs of solar generation

1H 2021

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## Wisconsin Power and Light

### Public Service Commission of Wisconsin

File retail electric and gas rate review (6680-UR-123)

Q2 2021

Decision regarding certificate of authority (CA) request for 675 MWs of solar generation (6680-CE-182)

Q2 2021

File CA request for additional solar generation

1H 2021