

Alliant Energy Corporation

Supplemental Information

November 3, 2020 Earnings Call

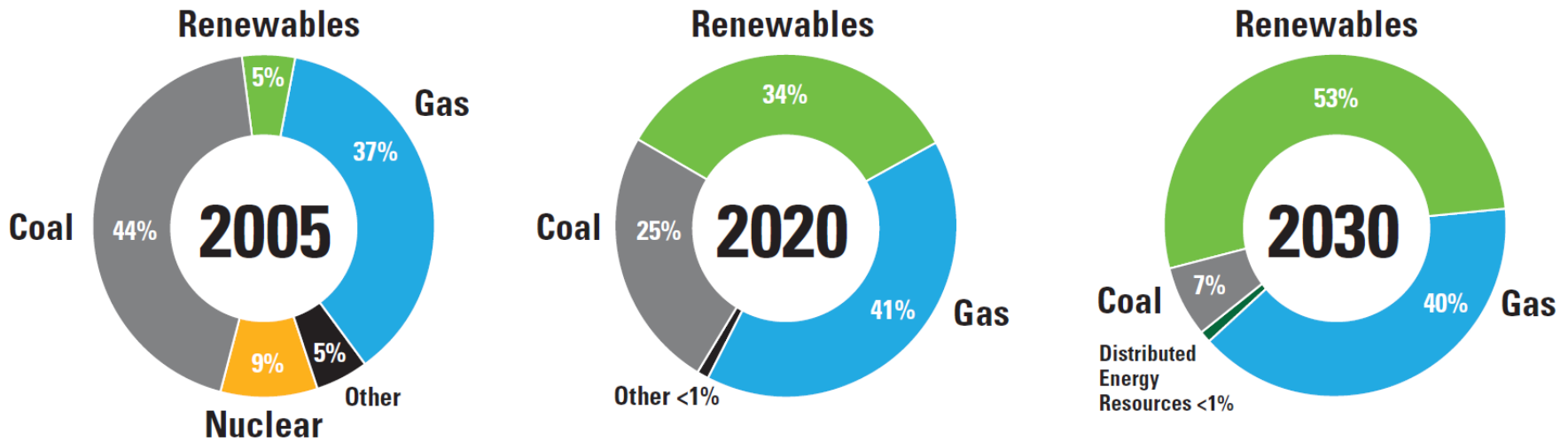


Forward-Looking Statements

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 November 2, 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.

Transitioning to Cleaner Energy Resources

Blueprints result in cleaner 2030 energy resource mix



Based on approximate capacity in megawatts as of October 2020 including owned generation resources and utility purchase power agreements.

Q3 2019 to Q3 2020 GAAP to Non-GAAP Earnings Walk



Q3 2019 GAAP earnings per share from continuing operations **\$0.94**

Timing of income tax expense	0.09
Higher revenue requirements primarily due to increasing rate base	0.07
Higher depreciation expense	(0.04)
Equity dilution	(0.04)
Other (includes lower sales due to the Derecho and COVID-19)	(0.08)

Q3 2020 Non-GAAP earnings per share from continuing operations **0.94**

Credit loss adjustment on guarantees for a discontinued operation (an affiliate of Whiting Petroleum)	0.04
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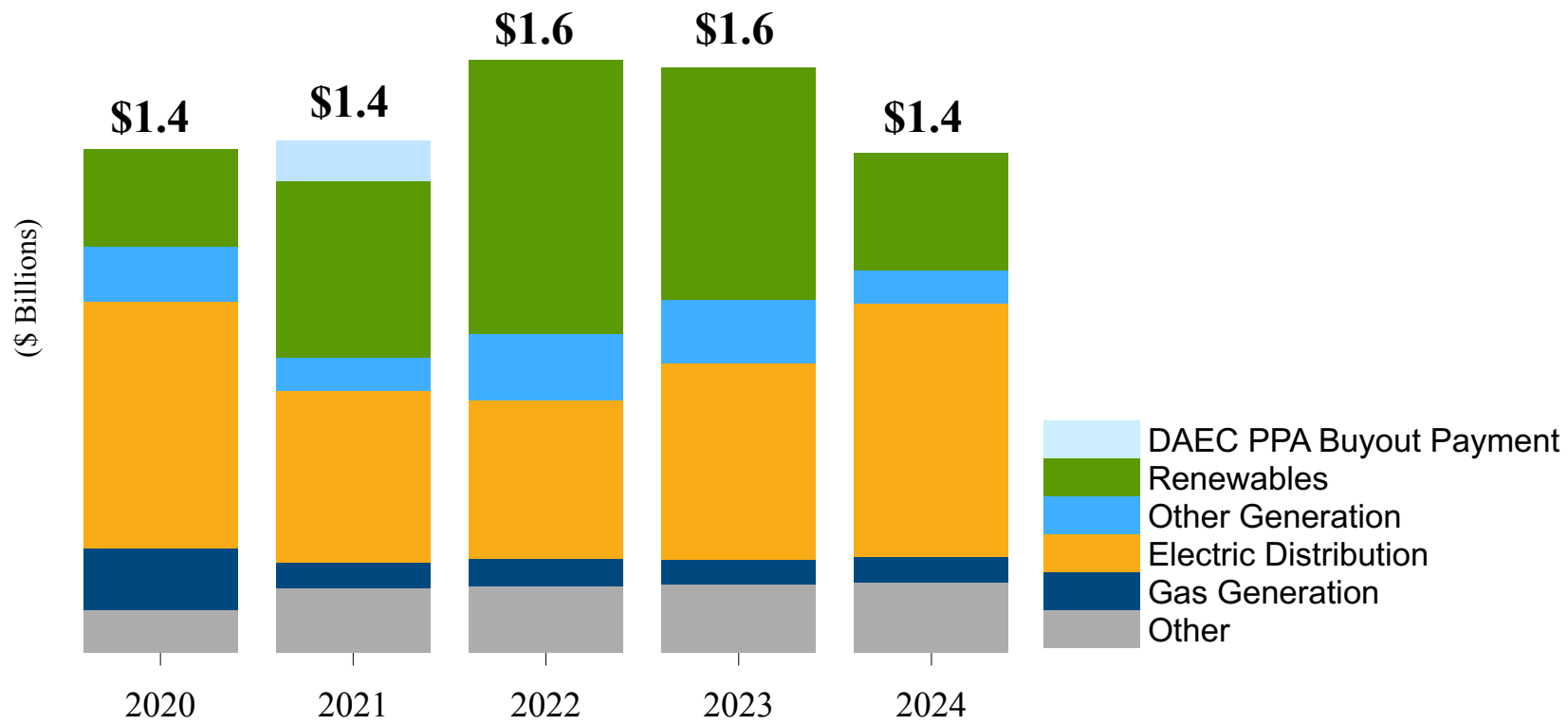
Q3 2020 GAAP earnings per share from continuing operations **\$0.98**

Q3 2019 to Q3 2020 Utilities and Corporate Services GAAP Earnings Per Share Variances



	IPL	WPL	Corporate Services	Total
Utilities and Corporate Services:				
Timing of income taxes	\$0.06	\$0.01	\$—	\$0.07
Higher revenue requirements primarily due to increasing rate base	0.02	0.05	—	0.07
Higher depreciation expense	(0.02)	(0.02)	—	(0.04)
Equity dilution	(0.03)	(0.01)	—	(0.04)
Other (includes lower sales due to the Derecho and COVID-19)	(0.03)	(0.05)	(0.01)	(0.09)
Utilities and Corporate Services	\$—	(\$0.02)	(\$0.01)	(\$0.03)

Investments in Cleaner Energy and Grid Enhancements Drive Rate Base Growth



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.

Capital Expenditures Walk



	2020	2021 ^(a)	2022	2023	2024
2019 10-K Capital Expenditures	\$1,425	\$1,045	\$1,335	\$1,370	N/A
Renewable projects	5	375	475	245	—
Electric and Gas distribution systems	90	(75)	(145)	(40)	—
Other	(140)	(50)	(40)	30	—
2020 3Q 10-Q Gross Capital Expenditures	\$1,380	\$1,295	\$1,625	\$1,605	\$1,370
Solar project tax equity	—	—	(210)	(480)	—
2020 3Q 10-Q Net Capital Expenditures	\$1,380	\$1,295	\$1,415	\$1,125	\$1,370

(a) The IUB approved placing the DAEC buyout payment in a regulatory asset account, which will be recovered over five years following payment. The impacts of the PPA termination are not part of the capital expenditure plan.

Forecasted 2021 and 2020 Statutory versus Overall Annual Effective Tax Rates



	AEC		IPL		WPL	
	2021 ^(a)	2020 ^(a)	2021 ^(a)	2020 ^(a)	2021 ^(a)	2020 ^(a)
Statutory federal income tax rate	21%	21%	21%	21%	21%	21%
State income taxes, net of federal benefits	7	7	8	8	6	6
Production tax credits (PTCs) ^(b)	(20)	(17)	(32)	(28)	(7)	(6)
Amortization of excess deferred taxes ^(c)	(15)	(13)	(5)	(5)	(31)	(26)
Effect of rate-making on property-related differences	(7)	(7)	(12)	(11)	(1)	(2)
Other items, net	—	—	—	1	—	—
Overall income tax rate	(14%)	(9%)	(20%)	(14%)	(12%)	(7%)

(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, \$10 million and \$9 million is related to the IPL rate review settlement of 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 Case Stabilization purposes.

Key Regulatory Initiatives



	Estimated Dates
Interstate Power and Light	
Iowa Utilities Board	
File solar advance rate making principles	1H 2021
File subsequent proceeding regarding IPL retail electric and gas rate review - 2020 Test Period (RPU-2019-0001 and RPU-2019-0002)	Q2 2021
Wisconsin Power and Light	
Public Service Commission of Wisconsin	
Written decision regarding retail electric and gas rate review - 2021 Test Period (6680-UR-122)	Q4 2020
File retail electric and gas rate review (6680-UR-123)	Q2 2021
Decision regarding certificate of authority (CA) request for solar generation (6680-CE-182)	Q2 2021
File CA request for additional solar generation	1H 2021