



Alliant Energy Investor

FACT BOOK

FALL 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 September 30, 2021. All forward-looking statements included in this presentation are based upon information currently 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 (EPS) 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 original EPS guidance range.

Alliant Energy | 2020 GAAP Earnings to Midpoint of Original 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 Original 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	57	3%	111	9%
Bulk Power and Other	74	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	2023	2024	2025
Renewables	\$ 385	\$ 550	\$ 520	\$ 1,270	\$ 675
Other Generation	90	105	185	190	90
Electric Distribution	490	445	560	605	625
Gas Distribution	70	70	80	70	75
Other	165	185	185	185	205
Gross Capital Expenditures	\$ 1,200	\$ 1,355	\$ 1,530	\$ 2,320	\$ 1,670
Anticipated tax equity funding	\$ -	\$ (190)	\$ (125)	\$ (580)	\$ (170)
Net Capital Expenditures	\$ 1,200	\$ 1,165	\$ 1,405	\$ 1,740	\$ 1,500

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.

IPL | Planned Capital Expenditure Forecast

\$ in millions	2021 (a)	2022	2023	2024	2025
Renewables	\$ 20	\$ 80	\$ 200	\$ 510	\$ 340
Other Generation	55	65	150	140	45
Electric Distribution	265	210	300	340	350
Gas Distribution	35	35	40	35	35
Other	25	30	30	35	40
Gross Capital Expenditures	\$ 400	\$ 420	\$ 720	\$ 1,060	\$ 810
Anticipated tax equity funding	\$ -	\$ -	\$ (25)	\$ (260)	\$ -
Net Capital Expenditures	\$ 400	\$ 420	\$ 695	\$ 800	\$ 810

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.

WPL | Planned Capital Expenditure Forecast

\$ in millions	2021	2022	2023	2024	2025
Renewables	\$ 365	\$ 470	\$ 320	\$ 760	\$ 335
Other Generation	35	40	35	50	45
Electric Distribution	225	235	260	265	275
Gas Distribution	35	35	40	35	40
Other	20	25	25	35	30
Gross Capital Expenditures	\$ 680	\$ 805	\$ 680	\$ 1,145	\$ 725
Anticipated tax equity funding	\$ -	\$ (190)	\$ (100)	\$ (320)	\$ (170)
Net Capital Expenditures	\$ 680	\$ 615	\$ 580	\$ 825	\$ 555

The planned capital expenditure forecast excludes construction work in progress

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

\$ in millions	2021	2022	2023	2024	2025
WPL	\$ 345	\$ 708	\$ 577	\$ 751	\$ 403
IPL	137	160	294	546	305
	\$ 482	\$ 868	\$ 871	\$ 1,298	\$ 708

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	~7.25%

IPL | Projected 13-month average rate base for 2021-2025(a), Authorized Common Equity and ROE

\$ in millions	2021	2022	2023	2024	2025	Common Equity % (b)	Authorized ROE	Effective Date
Renewable Energy Rider	\$ 1,574	\$ 1,564	\$ 1,570	\$ 1,588	\$ 1,664	51.0%	10.38%(f)	2/26/2020
Solar	-	-	7	138	468			
Marshalltown	535	496	487	467	453	51.0%	11.00%	2/26/2020
Emery	145	128	110	93	79	51.0%	12.23%	2/26/2020
Whispering Willow East (c)	154	141	130	117	106	51.0%	11.70%	2/26/2020
Gas	564	568	575	584	595	51.0%	9.60%	1/10/2020
Electric Wholesale (d)	174	183	178	184	118	50.0%	10.97%	1/1/2020
Electric Retail other	3,940	4,076	4,161	4,313	4,619	51.0%	9.50%	2/26/2020
Corporate Services (e)	130	129	134	144	153			
	\$ 7,216	\$ 7,285	\$ 7,352	\$ 7,628	\$ 8,255			

(a) CWIP is not included in rate base

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

(c) Whispering Willow East excludes approximately \$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 2021-2025(a), Authorized Common Equity and ROE

\$ in millions	2021	2022	2023 (b)	2024 (b)	2025	Common Equity % (c)	Authorized ROE	Effective Date
Electric Retail	\$ 3,855	\$ 4,055	\$ 4,352	\$ 4,532	\$ 5,072	54.0% (f)	10% (f)	1/1/2022
Electric Wholesale (d)	355	366	388	416	456	55.0%	10.9%	1/1/2020
Gas	441	472	489	501	514	54.0% (f)	10% (f)	1/1/2022
Corporate Services (e)	107	116	125	133	138			
	\$ 4,758	\$ 5,009	\$ 5,353	\$ 5,583	\$ 6,180			

(a) CWIP is not included in rate base

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

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

(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

(f) This reflects WPL's proposed settlement levels, anticipated to be effective 1/1/2022.

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:

	2021	2022	2023	2024	2025
Capital Expenditures	\$ 413	\$ 546	\$ 579	\$ 485	\$ 411

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).