Alliant Energy Corporation
Supplemental Information
May 8, 2020 Earnings Call

Forward Looking Statements

The information regarding sensitivities of sales, earnings guidance, 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 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 May 7, 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 provide 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.

Core values in action - COVID-19 updates

Live Safety. Everyone. Always.
Executing business continuity and pandemic plans
Restricted travel, social distancing and working-from-home protocols

Do the right thing
Suspended service disconnects and waiving late fees
Proposal to hold Wisconsin rates steady through 2021
Expanded paid time off benefits for employees

Care for others
Monetary donations to charitable organizations addressing pandemic
Provided personal protective equipment to states for use in health care

Act for tomorrow
Construction progressing as planned with added safety protocols
No immediate disruptions to our supply chain – actively monitoring
Maintain 5-7% EPS growth goal through 2023

Q1 2019 to Q1 2020 GAAP to Non-GAAP Earnings Walk

Q1 2019 GAAP earnings per share from continuing operations		**$0.53**
Higher revenue requirements primarily due to increasing rate base	$0.19	
Estimated temperature impact on retail electric and gas sales	(0.08)	
Timing of income tax expense	0.06	
Higher depreciation expense	(0.03)	
Other (partially due to operation and maintenance expenses)	0.05	
Q1 2020 Non-GAAP earnings per share from continuing operations		**0.72**
Credit loss charge on guarantees for a discontinued operation (an affiliate of Whiting Petroleum)	(0.02)	
Q1 2020 GAAP earnings per share from continuing operations		**$0.70**

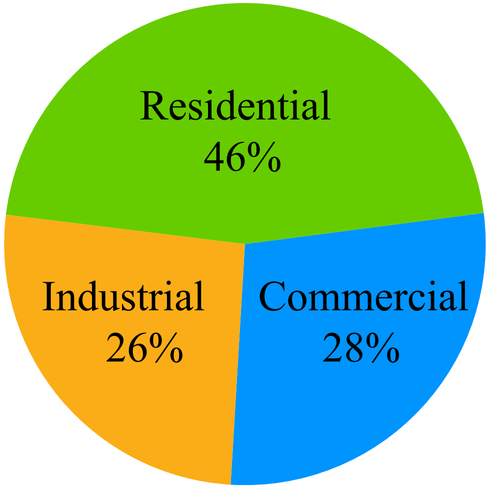
Q1 2019 to Q1 2020 Utilities and Corporate Services GAAP Earnings Variances

	IPL	WPL	Corporate Services	Total
Higher revenue requirements primarily due to increasing rate base	$0.12	$0.07	$—	$0.19
Estimated temperature impact on retail electric and gas sales	(0.05)	(0.03)	—	(0.08)
Timing of income tax expense[(a)]	0.06	0.02	—	0.08
Higher depreciation expense	(0.03)	—	—	(0.03)
Other (partially due to operation and maintenance expenses)	0.01	0.03	—	0.04
Utilities and Corporate Services	**$0.11**	**$0.09**	**$—**	**$0.20**

(a) Accounting rules result in a mismatch of revenue reductions and certain tax-related benefits by quarter. This is primarily related to IPL's production tax credits and IPL's and WPL's excess deferred income taxes, which are being provided to customers and result in revenue reductions. The tax related benefits are recorded each quarter in proportion to earnings distribution, that are sooner than the associated customer benefits that reduce revenue, resulting in a mismatch in timing. As compared to the recognition of similar taxes incurred in the prior year, we expect favorable tax timing to continue through the first half of the year, and reverse in the second half of 2020.

Sales Sensitivities

2019 Retail Electric Margins

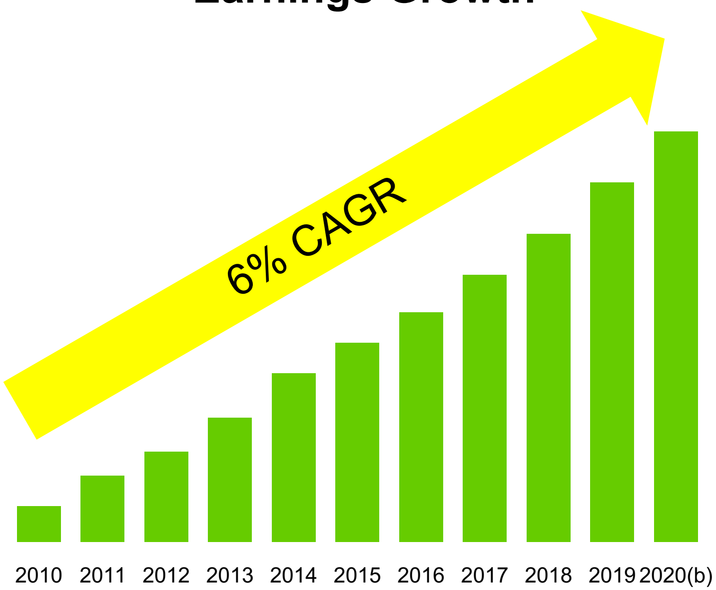


Customer Class	EPS sensitivity to +/- 1% change in annual electric sales
Residential	$0.02
Commercial	$0.01
Industrial	$0.01

Preliminary temperature normalized year-over-year sales variance	April 1 - 30, 2020
All Classes	(9%)
Residential	4%
Commercial and Industrial	(13%)

Positioned to continue delivering earnings growth targets

Non-GAAP Temperature Normalized Earnings Growth



COVID-19 Earnings Risks

- Lower commercial and industrial sales
- Higher bad debt expense
- COVID-19 related operating expenses

$2.34 - $2.48[(a)]

2020 Operating Earnings Guidance

Mitigating Actions

- Higher residential sales
- IA and WI deferral of COVID-19 incremental costs
- Accelerate planned cost transformation activities
- Reduce discretionary expenditures such as travel
- Lower pension expense
- Retain 2% of lower fuel expenses than 2020 WI fuel monitoring level

(a) Diluted EPS for consolidated AEC
(b) Estimated

Forecasted 2020 and 2019 Statutory versus Overall Annual Effective Tax Rates

	AEC		IPL		WPL	
	2020[(a)]	2019	2020[(a)]	2019	2020[(a)]	2019
Statutory federal income tax rate	**21%**	**21%**	**21%**	**21%**	**21%**	**21%**
State income taxes, net of federal benefits	7	7	8	9	6	6
Production tax credits (PTCs) [(b)]	(18)	(9)	(30)	(13)	(8)	(5)
Amortization of excess deferred taxes [(c)]	(15)	(1)	(7)	—	(27)	(2)
Effect of rate-making on property-related differences	(7)	(6)	(12)	(10)	(2)	(3)
Other items, net	—	(1)	—	1	—	1
Overall income tax rate	**(12)%**	**11%**	**(20)%**	**8%**	**(10)%**	**18%**

(a) Forecasted
(b) 2020 PTCs reflect new PTCs generated by IPL's Whispering Willow North and Golden Plains wind farms, which were placed in service in Q1 2020, and Richland wind farm, which is forecasted to be placed in service in Q3 2020, as well as WPL's Kossuth wind farm, which is forecasted to be placed in service in Q4 2020. A full 12 months of the new 2019 IPL wind farms placed in service in March 2019 is reflected in 2020.
(c) Of the 2020 amortization of forecasted excess deferred taxes amounts, $16 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. WPL's increase in 2020 is primarily related to Federal Tax Reform Excess Deferred Income Taxes approved in the UR-121 electric and gas rate review.

WPL Retail Electric and Gas Rate Stabilization Plan

- Maintain 2020 base rates through 2021 for Wisconsin customers
- Key drivers of the filing are the Kossuth Wind Farm and the Western Wisconsin gas distribution system
- Retail electric revenue requirement offset by lower fuel-related costs
- Filed May 1, 2020.

	2021	
($ in billions)	Electric	Gas
Retail rate base[(a)]	$4.0	$0.5
Continuation return on common equity (ROE)	10%	
Continuation of common equity component of regulatory capital structure	52.53%	
Continuation of ROE sharing mechanism:		
10.0% - 10.25%	No sharing	
10.25% - 10.75%	50/50 sharing	
>10.75%	100% customer	
Escrow treatment for bad debt expense and pension and other postretirement benefits expense		
Regulatory flexibility to adjust regulatory liability and utilize escrow mechanisms to address estimated COVID-19 impacts on 2021 sales (addressed in future proceeding)		

(a) Projected 13-month average WPL rate base. Major additions in 2021 include Kossuth Wind Farm and Western Wisconsin distribution system. Proposing Kossuth Wind Farm revenue requirement ($32 million) will be offset with anticipated 2021 fuel savings. Proposing Western Wisconsin distribution system revenue requirement ($15 million) will be offset with incremental unprotected excess deferred income taxes ($7 million), with the remainder deferred. Assumption that WPS and MGE will not exercise their options on West Riverside ownership in 2021.

Strong liquidity/Financings

Liquidity (in millions)	
Total credit facility capacity	$1,000
Total sale of receivables capacity	90
Total cash/investments	140
Total utilitized	(75)
Available liquidity April 30, 2020	$1,155

- Flexible credit facility - Ability to shift borrowing capacity between AEC, IPL and WPL; WPL has a floor of $300 million per PSCW order
- Limited long-term debt maturities in 2020 ($350 million). No material maturities in 2021
- Refinanced $300 million term loan at AEF and extended to March 2022
- Solid investment grade credit ratings with stable outlook

Utility Long-Term Debt

	IPL			WPL		
(in millions)	Amount	Coupon	Month	Amount	Coupon	Month
Issuances	up to $300			$350	3.65%	April
Maturities	($200)	3.65%	Sept.	($150)	4.60%	June

Equity

(in millions)	**Timing**	Method
$222	March 2020	Forward Sale Agreements of 4.3 million shares initially priced at $52.235 per share
~$25	2020	Shareowner Direct Plan

Key Regulatory Initiatives

Interstate Power and Light	Estimated Dates
Iowa Utilities Board	
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)	✓
Decision authorizing use of regulatory asset accounts for COVID-19 impacts (SPU-2020-0003)	✓
Federal Energy Regulatory Commission (FERC)	
Rehearing request decision regarding authorized return on equity (ROE) amounts for MISO transmission owners (ITC)	H2 2020
Wisconsin Power and Light	
Public Service Commission of Wisconsin	
Decision regarding 2020 WPL retail electric fuel only rate review (6680-ER-102)	✓
Decision regarding construction authority for Western WI Pipeline (6680-CG-168)	✓
File retail electric and gas 2021 Test Period rate stabilization plan (6680-UR-122)	✓
Decision regarding accounting treatment for COVID-19 costs (05-AF-105)	✓
File certificate of authority request for solar generation	Q2 2020
FERC	
Rehearing request decision regarding authorized ROE amounts for MISO transmission owners (ATC)	H2 2020