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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to



Name of Registrant, State of Incorporation, Address of Principal Executive Offices, Telephone Number, Commission File Number, IRS Employer Identification Number

ALLIANT ENERGY CORPORATION
(a Wisconsin corporation)
4902 N. Biltmore Lane
Madison, Wisconsin 53718
Telephone (608) 458-3311
Commission File Number - 1-9894
IRS Employer Identification Number - 39-1380265

INTERSTATE POWER & LIGHT COMPANY
(an Iowa corporation)
Alliant Energy Tower
Cedar Rapids, Iowa 52401
Telephone (319) 786-4411
Commission File Number - 1-4117
IRS Employer Identification Number - 42-0331370

WISCONSIN POWER & LIGHT COMPANY
(a Wisconsin corporation)
4902 N. Biltmore Lane
Madison, Wisconsin 53718
Telephone (608) 458-3311
Commission File Number - 0-337
IRS Employer Identification Number - 39-0714890

This combined Form 10-Q is separately filed by Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company. Information contained in the Form 10-Q relating to Interstate Power and Light Company and Wisconsin Power and Light Company is filed by each such registrant on its own behalf. Each of Interstate Power and Light Company and Wisconsin Power and Light Company makes no representation as to information relating to registrants other than itself.

Securities registered pursuant to Section 12(b) of the Act:

Alliant Energy Corporation, Common Stock, $0.01 Par Value, Trading Symbol LNT, Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Alliant Energy Corporation - Yes ☒ No ☐
Interstate Power and Light Company - Yes ☒ No ☐
Wisconsin Power and Light Company - Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Alliant Energy Corporation - Yes ☒ No ☐
Interstate Power and Light Company - Yes ☒ No ☐
Wisconsin Power and Light Company - Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Alliant Energy Corporation - Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐

Interstate Power and Light Company - Large Accelerated Filer ☐ Accelerated Filer ☐ Non-accelerated Filer ☒ Smaller Reporting Company ☐ Emerging Growth Company ☐

Wisconsin Power and Light Company - Large Accelerated Filer ☐ Accelerated Filer ☐ Non-accelerated Filer ☒ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Alliant Energy Corporation ☐
Interstate Power and Light Company ☐
Wisconsin Power and Light Company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Alliant Energy Corporation - Yes ☐ No ☒
Interstate Power and Light Company - Yes ☐ No ☒
Wisconsin Power and Light Company - Yes ☐ No ☒

Number of shares outstanding of each class of common stock as of September 30, 2026:

Alliant Energy Corporation, Common Stock, $0.01 par value, 259,361,652 shares outstanding

Interstate Power and Light Company, Common Stock, $2.50 par value, 13,370,788 shares outstanding (all outstanding shares are owned beneficially and of record by Alliant Energy Corporation)

Wisconsin Power and Light Company, Common Stock, $5 par value, 13,236,601 shares outstanding (all outstanding shares are owned beneficially and of record by Alliant Energy Corporation)

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DEFINITIONS

The following abbreviations or acronyms used in this report are defined below:

Abbreviation or Acronym	Definition	Abbreviation or Acronym	Definition
2025 Form 10-K	Combined Annual Report on Form 10-K filed by Alliant Energy, IPL and WPL for the year ended Dec. 31, 2025	IPL	Interstate Power and Light Company
AEF	Alliant Energy Finance, LLC	IUC	Iowa Utilities Commission
Alliant Energy	Alliant Energy Corporation	MDA	Management's Discussion and Analysis of Financial Condition and Results of Operations
ATC	American Transmission Company LLC	MISO	Midcontinent Independent System Operator, Inc.
ATC Holdings	Interest in American Transmission Company LLC and ATC Holdco LLC	MW	Megawatt
Corporate Services	Alliant Energy Corporate Services, Inc.	MWh	Megawatt-hour
Dth	Dekatherm	N/A	Not applicable
EPA	U.S. Environmental Protection Agency	Note(s)	Combined Notes to Condensed Consolidated Financial Statements
EPS	Earnings per weighted average common share	PSCW	Public Service Commission of Wisconsin
Financial Statements	Condensed Consolidated Financial Statements	SEC	Securities and Exchange Commission
FTR	Financial transmission right	U.S.	United States of America
GAAP	U.S. generally accepted accounting principles	WPL	Wisconsin Power and Light Company

FORWARD-LOOKING STATEMENTS

Statements contained in this report that are not of historical fact are forward-looking statements intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified as such because the statements include words such as “may,” “believe,” “expect,” “anticipate,” “plan,” “project,” “will,” “projections,” “estimate,” or other words of similar import. Similarly, statements that describe future financial performance or plans or strategies are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Some, but not all, of the risks and uncertainties of Alliant Energy, IPL and WPL that could materially affect actual results include:

- IPL’s and WPL’s ability to obtain adequate and timely rate relief to allow for, among other things, recovery of and/or the return on costs, including fuel costs, operating costs, transmission costs, capacity costs, costs of cancelled generation projects incurred prior to pursuing regulatory approval, including costs incurred for generation projects that are delayed, modified or no longer pursued due to changes in resource needs or plans, as well as costs of generation projects incurred prior to regulatory approval or that exceed initial estimates, deferred expenditures, deferred tax assets, tax expense, interest expense, capital expenditures, marginal costs to service new customers, and remaining costs related to electric generating units (EGUs) that have been or may be permanently closed and certain other retired assets, environmental remediation costs, and decreases in sales volumes, as well as earning their authorized rates of return, payments to their parent of expected levels of dividends, the impact of rate design on current and potential customers and demand for energy in their service territories, and the ability to obtain regulatory approval with acceptable conditions for individual customer rates for large load growth customers and WPL’s large load tariff;
- the impact of IPL’s retail electric base rate moratorium;
- the ability to obtain regulatory approval for construction projects with acceptable conditions;
- the ability to complete construction of generation and energy storage projects by planned in-service dates, with the expected earnings contributions and within the cost targets set by regulators due to cost increases of and access to materials, equipment and commodities, which could result from tariffs, including previously exempted tariffs related to solar project materials and equipment from certain countries, duties or other assessments, including antidumping or countervailing duties, inflation, labor issues or supply shortages, supply chain disruptions which may result from geopolitical issues, contractor performance, the ability to successfully resolve warranty issues or contract disputes, the ability to obtain adequate generator interconnection agreements to connect the new projects to MISO in a timely manner, the ability to obtain siting and permits from local and state agencies and the ability of ITC Midwest LLC (ITC) and ATC to complete transmission upgrades in a timely manner;
- weather effects on utility sales volumes and operations;
- the direct or indirect effects resulting from cybersecurity incidents or attacks on Alliant Energy, IPL, WPL, or their suppliers, contractors and partners, or responses to such incidents;
- the impact of customer- and third party-owned generation and other non-traditional service models, including alternative electric suppliers and potential policy changes, regulatory changes, or legislation that may enable large customers to source behind-the-meter generation directly from third parties or to own or otherwise procure on-site or behind-the-meter generation or participate in co-located resource arrangements, in IPL’s and WPL’s service territories on system reliability, operating expenses and customers’ demand for electricity;
- economic conditions in IPL’s and WPL’s service territories, including the potential impacts of business or facility closures and tariffs;
- the ability and cost to attract large load growth customers and to provide sufficient generation and the ability of ITC and ATC to provide sufficient transmission capacity for potential load growth timely, including significant new commercial or industrial customers, such as data centers;
- the ability of potential large load growth customers to timely construct new facilities, due to local or state regulatory actions, zoning, siting, or permitting actions, public or community opposition or other factors, as well as the resulting higher system load demand by expected levels and timeframes;
- the impact of large load growth customers altering, delaying or cancelling planned facilities, including any resulting impacts of overbuilt or under-utilized transmission capacity or generation and energy storage assets;
- the impact of energy efficiency, franchise retention and customer disconnects on sales volumes and operating income;
- the impact that price changes may have on IPL’s and WPL’s customers’ demand for electric and gas services and their ability to pay their bills;
- changes in the price of delivered natural gas, transmission, purchased electric energy, purchased electric capacity and delivered coal, particularly during elevated market prices, and any resulting changes to counterparty credit risk, due to shifts in supply and demand caused by market conditions, regulations and MISO’s seasonal resource adequacy process;
- the ability to achieve the expected level of tax benefits for renewable generation and energy storage projects based on tax guidelines, timely beginning of construction and in-service dates, sourcing permissible amounts of construction and/or financing support from entities with ties to certain foreign countries, compliance with prevailing wage and apprenticeship requirements, project costs and the level of electricity output generated by qualifying generating facilities, and the ability to efficiently utilize the renewable generation and energy storage project tax benefits to achieve IPL’s authorized rate of return and for the benefit of IPL’s and WPL’s customers;
- federal and state regulatory or governmental actions, including the impact of legislation, Treasury regulations, executive orders, interpretations and guidance, and changes in public policy, including changes impacting renewable tax credits, including any repeal, modification, or reduced funding of the Inflation Reduction Act and the One Big Beautiful Bill Act, and siting generation and energy storage projects;
- the ability to utilize tax credits generated to date, and those that may be generated in the future, before they expire, as well as the ability to transfer tax credits that may be generated in the future at adequate pricing;

- the impacts of changes in the tax code, including tax rates, minimum tax rates, adjustments made to deferred tax assets and liabilities, changes in state income tax apportionment, and changes impacting the availability of and ability to transfer renewable tax credits, including preserving the qualification of any future tax credits;
- disruptions to ongoing operations and the supply of materials, services, equipment and commodities needed to continue to operate and maintain existing assets and to construct capital projects, which may result from geopolitical issues, tariffs, supplier manufacturing constraints, regulatory requirements, labor issues or transportation issues, and thus affect the ability to meet capacity requirements and result in increased capacity expense;
- inflation and higher interest rates;
- continued access to the capital markets on competitive terms and rates, and risks associated with potential increases in borrowing costs or reduced access to funding, and the actions of credit rating agencies;
- the future development of technologies related to electrification, and the ability to reliably store and manage electricity;
- employee workforce factors, including the ability to hire and retain employees with specialized skills, impacts from employee retirements, changes in key executives, ability to create desired corporate culture, collective bargaining agreements and negotiations, work stoppages or restructurings;
- disruptions in the supply and delivery of natural gas, purchased electricity and coal;
- changes to the creditworthiness of, or performance of obligations by, counterparties with which Alliant Energy, IPL and WPL have contractual arrangements, including large load growth customers, participants in the energy markets and fuel suppliers and transporters;
- the impact of penalties or third-party claims related to, or in connection with, a failure to maintain the security of personally identifiable information, including associated costs to notify affected persons and to mitigate their information security concerns;
- impacts that terrorist attacks may have on Alliant Energy's, IPL's and WPL's operations and recovery of costs associated with restoration activities, or on the operations of Alliant Energy's investments;
- changes to MISO's interconnection or resource adequacy process establishing capacity planning reserve margin and capacity accreditation requirements that may impact how and when new and existing generating and energy storage facilities may be accredited with energy capacity, may delay the ability to provide service to large load growth customers, and may require IPL and WPL to adjust their current resource plans, to add resources to meet the requirements of MISO's process or to procure capacity in the market whereby such costs might not be recovered in rates;
- any legislative or regulatory changes that impose mandatory integrated resource planning requirements or materially modify existing planning processes, potentially affecting resource selection, cost recovery, and the ability to meet large load growth demand for energy;
- any material post-closing payments related to any past asset divestitures, including the transfer of renewable tax credits, which could result from, among other things, indemnification agreements, warranties, guarantees or litigation;
- issues associated with environmental remediation and environmental compliance, including compliance with all current environmental and emissions laws, regulations, siting requirements, and permits and future changes in environmental laws and regulations, including the Coal Combustion Residuals Rule, Cross-State Air Pollution Rule and federal, state or local regulations for emissions reductions, including greenhouse gases (GHG), from new and existing fossil-fueled EGUs under the Clean Air Act, and litigation associated with environmental requirements;
- increased pressure from customers, investors and other stakeholders to more rapidly reduce GHG emissions;
- the timely development of technologies, innovations and advancements to provide cost effective alternatives to traditional energy sources;
- the ability to defend against environmental claims brought by state and federal agencies, such as the EPA and state natural resources agencies, or third parties, such as the Sierra Club, and the impact on operating expenses of defending and resolving such claims;
- the direct or indirect effects resulting from breakdown or failure of equipment in the operation of electric and gas distribution systems, such as mechanical problems, disruptions in telecommunications, technological problems, and explosions or fires, and compliance with electric and gas transmission and distribution safety regulations, including regulations promulgated by the Pipeline and Hazardous Materials Safety Administration;
- issues related to the availability and operations of EGUs and energy storage facilities, including start-up risks, breakdown or failure of equipment, fires, availability of warranty coverage and successful resolution of warranty issues or contract disputes for equipment breakdowns or failures, performance below expected or contracted levels of output or efficiency, operator error, employee safety, transmission constraints, compliance with mandatory reliability standards and risks related to recovery of resulting incremental operating, capacity, fuel-related and capital costs through rates;
- impacts that excessive heat, excessive cold, storms, wildfires, or natural disasters may have on Alliant Energy's, IPL's and WPL's operations and construction activities, and recovery of costs associated with restoration activities, or on the operations of Alliant Energy's investments;
- Alliant Energy's ability to sustain its dividend payout ratio goal;
- changes to costs of providing benefits and related funding requirements of pension and other postretirement benefits (OPEB) plans due to the market value of the assets that fund the plans, economic conditions, financial market performance, interest rates, timing and form of benefits payments, life expectancies and demographics;
- material changes in employee-related benefit and compensation costs, including settlement losses related to pension plans;
- risks associated with operation and ownership of non-utility holdings, including potential impairments and risks associated with valuation changes of investments;
- changes in technology that alter the channels through which customers buy or utilize Alliant Energy's, IPL's or WPL's products and services;

- risks associated with third-party risk management practices, including vendor financial condition, operational performance, cybersecurity incidents, and compliance with contractual and regulatory requirements;
- risks associated with large-scale internal technology modernization initiatives, including enterprise asset management systems, operational technology/informational technology integration, cloud transformation, and digital modernization, and the potential for delays, cost overruns, or operational impacts;
- impacts on equity income from unconsolidated investments from changes in valuations of the assets held, as well as potential changes to ATC's authorized return on equity;
- impacts of IPL's future tax benefits from Iowa rate-making practices, including deductions for repairs expenditures and cost of removal obligations, allocation of mixed service costs and state depreciation, and recoverability of the associated regulatory assets from customers, when the differences reverse in future periods;
- current or future litigation, regulatory investigations, proceedings or inquiries;
- reputational damage from negative publicity, protests, fines, penalties and other negative consequences resulting in regulatory and/or legal actions;
- the direct or indirect effects resulting from pandemics;
- the effect of accounting standards issued periodically by standard-setting bodies;
- the ability to successfully complete tax audits and changes in tax accounting methods with no material impact on earnings and cash flows; and
- other factors listed in MDA and Risk Factors in Item 1A in the 2025 Form 10-K.

Alliant Energy, IPL and WPL each assume no obligation, and disclaim any duty, to update the forward-looking statements in this report, except as required by law.

Available Information. Alliant Energy routinely posts important information on its website and considers the Investors section of its website, www.alliantenergy.com/investors, a channel of distribution for material information. Information contained on Alliant Energy's website is not incorporated herein by reference.

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

ALLIANT ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions, except per share amounts)			
Revenues:				
Electric utility	**$1,202**	$1,124	**$2,951**	$2,828
Gas utility	**56**	51	**408**	366
Other utility	**1**	12	**6**	37
Non-utility	**26**	23	**75**	67
Total revenues	**1,285**	1,210	**3,440**	3,298
Operating expenses:				
Electric production fuel and purchased power	**222**	239	**522**	564
Electric transmission service	**176**	166	**490**	474
Cost of gas sold	**13**	12	**223**	180
Other operation and maintenance	**228**	204	**618**	530
Depreciation and amortization	**223**	211	**665**	631
Taxes other than income taxes	**34**	29	**99**	91
Total operating expenses	**896**	861	**2,617**	2,470
Operating income	**389**	349	**823**	828
Other (income) and deductions:				
Interest expense	**145**	128	**430**	372
Equity income from unconsolidated investments, net	**(45)**	(18)	**(110)**	(41)
Allowance for funds used during construction	**(38)**	(24)	**(99)**	(65)
Other	**(4)**	—	**(9)**	3
Total other (income) and deductions	**58**	86	**212**	269
Income before income taxes	**331**	263	**611**	559
Income tax benefit	**(67)**	(18)	**(181)**	(109)
Net income attributable to Alliant Energy common shareowners	**$398**	$281	**$792**	$668
Weighted average number of common shares outstanding:				
Basic	**259.3**	257.0	**258.4**	256.9
Diluted	**261.0**	257.8	**260.2**	257.5
Earnings per weighted average common share attributable to Alliant Energy common shareowners:				
Basic	**$1.53**	$1.09	**$3.07**	$2.60
Diluted	**$1.52**	$1.09	**$3.04**	$2.59

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

ALLIANT ENERGY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, 2026	December 31, 2025
	(in millions, except per share and share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	**$26**	$556
Accounts receivable, less allowance for expected credit losses	**529**	476
Production fuel, at weighted average cost	**53**	46
Gas stored underground, at weighted average cost	**52**	49
Materials and supplies, at weighted average cost	**221**	193
Regulatory assets	**196**	155
Other	**221**	222
Total current assets	**1,298**	1,697
Property, plant and equipment, net	**21,607**	20,344
Investments:		
ATC Holdings	**522**	463
Other	**272**	231
Total investments	**794**	694
Other assets:		
Regulatory assets	**2,147**	2,119
Deferred charges and other	**108**	137
Total other assets	**2,255**	2,256
Total assets	**$25,954**	$24,991
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	**$374**	$1,074
Commercial paper	**704**	88
Other short-term borrowings	**400**	—
Accounts payable	**599**	498
Accrued interest	**141**	124
Regulatory liabilities	**34**	88
Other	**300**	251
Total current liabilities	**2,552**	2,123
Long-term debt, net (excluding current portion)	**11,085**	10,954
Other liabilities:		
Deferred tax liabilities	**2,345**	2,310
Regulatory liabilities	**1,009**	1,113
Pension and other benefit obligations	**133**	173
Other	**1,022**	984
Total other liabilities	**4,509**	4,580
Commitments and contingencies (Note 12)		
Equity:		
Alliant Energy Corporation common equity:		
Common stock - $0.01 par value - 480,000,000 shares authorized; 259,361,652 and 257,137,261 shares outstanding	**3**	3
Additional paid-in capital	**3,193**	3,101
Retained earnings	**4,622**	4,243
Accumulated other comprehensive income	**5**	1
Shares in deferred compensation trust - 360,181 and 367,338 shares at a weighted average cost of $41.28 and $39.05 per share	**(15)**	(14)
Total Alliant Energy Corporation common equity	**7,808**	7,334
Total liabilities and equity	**$25,954**	$24,991

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

ALLIANT ENERGY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Cash flows from operating activities:		
Net income	**$792**	$668
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	**665**	631
Deferred tax benefit and tax credits	**(199)**	(125)
Equity income from unconsolidated investments, net	**(110)**	(41)
Other	**65**	43
Other changes in assets and liabilities:		
Accounts receivable	**(332)**	(391)
Regulatory liabilities	**(38)**	107
Deferred income taxes (a)	**141**	101
Other	**(75)**	(93)
Net cash flows from operating activities	**909**	900
Cash flows used for investing activities:		
Construction and acquisition expenditures:		
Utility business	**(1,643)**	(1,487)
Other	**(163)**	(161)
Cash receipts on sold receivables	**318**	332
Purchases of short-term investments	**—**	(250)
Other	**(50)**	(39)
Net cash flows used for investing activities	**(1,538)**	(1,605)
Cash flows from financing activities:		
Common stock dividends	**(413)**	(391)
Proceeds from issuance of long-term debt	**496**	2,174
Proceeds from issuance of other short-term borrowings	**400**	—
Payments to retire long-term debt	**(1,075)**	(300)
Net change in commercial paper	**616**	(366)
Other	**75**	10
Net cash flows from financing activities	**99**	1,127
Net increase (decrease) in cash, cash equivalents and restricted cash	**(530)**	422
Cash, cash equivalents and restricted cash at beginning of period	**556**	81
Cash, cash equivalents and restricted cash at end of period	**$26**	$503
Supplemental cash flows information:		
Cash (paid) received during the period for:		
Interest	**($413)**	($373)
Income taxes, net (a)	**$95**	$108
Significant non-cash investing and financing activities:		
Accrued capital expenditures	**$273**	$246
Beneficial interest obtained in exchange for securitized accounts receivable	**$193**	$231

(a) 2026 and 2025 include $102 million and $117 million, respectively, of proceeds from renewable tax credits transferred to other corporate taxpayers.

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

INTERSTATE POWER AND LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)			
Revenues:				
Electric utility	**$631**	$608	**$1,499**	$1,455
Gas utility	**32**	27	**197**	185
Steam and other	**1**	12	**4**	36
Total revenues	**664**	647	**1,700**	1,676
Operating expenses:				
Electric production fuel and purchased power	**89**	106	**198**	213
Electric transmission service	**119**	115	**320**	322
Cost of gas sold	**10**	7	**106**	89
Other operation and maintenance	**112**	108	**309**	275
Depreciation and amortization	**122**	116	**360**	346
Taxes other than income taxes	**16**	15	**47**	44
Total operating expenses	**468**	467	**1,340**	1,289
Operating income	**196**	180	**360**	387
Other (income) and deductions:				
Interest expense	**60**	54	**174**	154
Allowance for funds used during construction	**(26)**	(15)	**(65)**	(37)
Other	**(3)**	(3)	**(7)**	(6)
Total other (income) and deductions	**31**	36	**102**	111
Income before income taxes	**165**	144	**258**	276
Income tax benefit	**(86)**	(21)	**(152)**	(98)
Net income	**$251**	$165	**$410**	$374

Earnings per share data is not disclosed given Alliant Energy Corporation is the sole shareowner of all shares of IPL's common stock outstanding during the periods presented.

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

INTERSTATE POWER AND LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, 2026	December 31, 2025
	(in millions, except per share and share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	**$12**	$7
Accounts receivable, less allowance for expected credit losses	**261**	185
Production fuel, at weighted average cost	**20**	18
Gas stored underground, at weighted average cost	**26**	24
Materials and supplies, at weighted average cost	**122**	111
Regulatory assets	**90**	59
Other	**70**	58
Total current assets	**601**	462
Property, plant and equipment, net	**11,146**	10,436
Other assets:		
Regulatory assets	**1,620**	1,557
Deferred charges and other	**44**	40
Total other assets	**1,664**	1,597
Total assets	**$13,411**	$12,495
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	**$—**	$88
Accounts payable	**293**	232
Accounts payable to associated companies	**51**	45
Accrued taxes	**66**	53
Accrued interest	**56**	47
Regulatory liabilities	**10**	41
Other	**95**	80
Total current liabilities	**571**	586
Long-term debt, net	**5,179**	4,680
Other liabilities:		
Deferred tax liabilities	**1,273**	1,278
Regulatory liabilities	**522**	545
Pension and other benefit obligations	**24**	30
Other	**558**	532
Total other liabilities	**2,377**	2,385
Commitments and contingencies (Note 12)		
Equity:		
Interstate Power and Light Company common equity:		
Common stock - $2.50 par value - 24,000,000 shares authorized; 13,370,788 shares outstanding	**33**	33
Additional paid-in capital	**3,647**	3,497
Retained earnings	**1,604**	1,314
Total Interstate Power and Light Company common equity	**5,284**	4,844
Total liabilities and equity	**$13,411**	$12,495

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

INTERSTATE POWER AND LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Cash flows from operating activities:		
Net income	**$410**	$374
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	**360**	346
Deferred tax benefit and tax credits	**(128)**	(81)
Other	**(43)**	(16)
Other changes in assets and liabilities:		
Accounts receivable	**(366)**	(392)
Regulatory assets	**(110)**	(72)
Deferred income taxes (a)	**86**	134
Other	**40**	(4)
Net cash flows from operating activities	**249**	289
Cash flows used for investing activities:		
Construction and acquisition expenditures	**(968)**	(976)
Cash receipts on sold receivables	**318**	332
Other	**(36)**	(16)
Net cash flows used for investing activities	**(686)**	(660)
Cash flows from financing activities:		
Common stock dividends	**(120)**	(270)
Capital contributions from parent	**150**	285
Proceeds from issuance of long-term debt	**496**	888
Payments to retire long-term debt	**—**	(300)
Net change in commercial paper	**(88)**	(50)
Other	**4**	(2)
Net cash flows from financing activities	**442**	551
Net increase in cash, cash equivalents and restricted cash	**5**	180
Cash, cash equivalents and restricted cash at beginning of period	**7**	29
Cash, cash equivalents and restricted cash at end of period	**$12**	$209
Supplemental cash flows information:		
Cash (paid) received during the period for:		
Interest	**($165)**	($153)
Income taxes, net (a)	**$82**	$94
Significant non-cash investing and financing activities:		
Accrued capital expenditures	**$134**	$152
Beneficial interest obtained in exchange for securitized accounts receivable	**$193**	$231

(a) 2026 and 2025 include $58 million and $90 million, respectively, of proceeds from renewable tax credits transferred to other corporate taxpayers.

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

WISCONSIN POWER AND LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	**2026**	2025
	(in millions)			
Revenues:				
Electric utility	**$571**	$516	**$1,452**	$1,373
Gas utility	**24**	24	**211**	181
Other	**—**	—	**2**	1
Total revenues	**595**	540	**1,665**	1,555
Operating expenses:				
Electric production fuel and purchased power	**133**	133	**324**	351
Electric transmission service	**57**	51	**170**	152
Cost of gas sold	**3**	5	**117**	91
Other operation and maintenance	**103**	84	**273**	222
Depreciation and amortization	**98**	92	**296**	275
Taxes other than income taxes	**17**	13	**47**	42
Total operating expenses	**411**	378	**1,227**	1,133
Operating income	**184**	162	**438**	422
Other (income) and deductions:				
Interest expense	**49**	43	**146**	129
Allowance for funds used during construction	**(12)**	(9)	**(34)**	(28)
Other	**(1)**	4	**(2)**	9
Total other (income) and deductions	**36**	38	**110**	110
Income before income taxes	**148**	124	**328**	312
Income tax expense (benefit)	**(8)**	1	**(23)**	(9)
Net income	**$156**	$123	**$351**	$321

Earnings per share data is not disclosed given Alliant Energy Corporation is the sole shareowner of all shares of WPL's common stock outstanding during the periods presented.

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

WISCONSIN POWER AND LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, 2026	December 31, 2025
	(in millions, except per share and share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	**$13**	$37
Accounts receivable, less allowance for expected credit losses	**251**	273
Production fuel, at weighted average cost	**33**	28
Gas stored underground, at weighted average cost	**26**	25
Materials and supplies, at weighted average cost	**97**	81
Regulatory assets	**106**	96
Prepaid gross receipts tax	**42**	52
Other	**39**	59
Total current assets	**607**	651
Property, plant and equipment, net	**9,952**	9,363
Other assets:		
Regulatory assets	**527**	562
Deferred charges and other	**37**	79
Total other assets	**564**	641
Total assets	**$11,123**	$10,655
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	**$143**	$—
Accounts payable	**241**	197
Accrued interest	**46**	46
Regulatory liabilities	**24**	47
Other	**113**	105
Total current liabilities	**567**	395
Long-term debt, net	**3,672**	3,669
Other liabilities:		
Deferred tax liabilities	**881**	861
Regulatory liabilities	**487**	568
Pension and other benefit obligations	**44**	75
Other	**810**	712
Total other liabilities	**2,222**	2,216
Commitments and contingencies (Note 12)		
Equity:		
Wisconsin Power and Light Company common equity:		
Common stock - $5 par value - 18,000,000 shares authorized; 13,236,601 shares outstanding	**66**	66
Additional paid-in capital	**2,713**	2,613
Retained earnings	**1,883**	1,696
Total Wisconsin Power and Light Company common equity	**4,662**	4,375
Total liabilities and equity	**$11,123**	$10,655

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

WISCONSIN POWER AND LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Cash flows from operating activities:		
Net income	**$351**	$321
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	**296**	275
Deferred tax benefit and tax credits	**(85)**	(60)
Other	**2**	(2)
Other changes in assets and liabilities:		
Regulatory liabilities	**(43)**	96
Other (a)	**91**	(57)
Net cash flows from operating activities	**612**	573
Cash flows used for investing activities:		
Construction and acquisition expenditures	**(732)**	(511)
Other	**18**	(19)
Net cash flows used for investing activities	**(714)**	(530)
Cash flows from (used for) financing activities:		
Common stock dividends	**(164)**	(163)
Capital contributions from parent	**100**	80
Net change in commercial paper	**143**	9
Other	**(1)**	(9)
Net cash flows from (used for) financing activities	**78**	(83)
Net decrease in cash, cash equivalents and restricted cash	**(24)**	(40)
Cash, cash equivalents and restricted cash at beginning of period	**37**	51
Cash, cash equivalents and restricted cash at end of period	**$13**	$11
Supplemental cash flows information:		
Cash paid during the period for:		
Interest	**($146)**	($136)
Income taxes, net (a)	**($25)**	($7)
Significant non-cash investing and financing activities:		
Accrued capital expenditures	**$132**	$89

(a) 2026 and 2025 include $44 million and $27 million, respectively, of proceeds from renewable tax credits transferred to other corporate taxpayers.

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

ALLIANT ENERGY CORPORATION
INTERSTATE POWER AND LIGHT COMPANY
WISCONSIN POWER AND LIGHT COMPANY

COMBINED NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTE 1(a) General - The interim unaudited Financial Statements included herein have been prepared pursuant to the rules and regulations of the SEC. Accordingly, certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, although management believes that the disclosures are adequate to make the information presented not misleading. These Financial Statements should be read in conjunction with the financial statements and the notes thereto included in the 2025 Form 10-K.

In the opinion of management, all adjustments, which unless otherwise noted are normal and recurring in nature, necessary for a fair presentation of the results of operations, financial position and cash flows have been made. Results for the three and nine months ended September 30, 2026 are not necessarily indicative of results that may be expected for the year ending December 31, 2026.

A change in management's estimates or assumptions could have a material impact on financial condition and results of operations during the period in which such change occurred. Certain prior period amounts in the Financial Statements and Notes have been reclassified to conform to the current period presentation for comparative purposes.

NOTE 1(b) Leases -

Finance Leases - WPL is currently leasing the Sheboygan Falls Energy Facility from AEF's Non-utility Generation business. WPL is responsible for the operation of the EGU and has exclusive rights to its output. In the second quarter of 2026, WPL's rent payments increased following the completion of the Sheboygan Falls Unit 2 advanced gas path project, which increased the efficiency and capacity of the Sheboygan Falls Energy Facility, resulting in a lease modification and remeasurement, which increased both "Property, plant and equipment, net" and "Other liabilities" by approximately $70 million on WPL's balance sheet. For Alliant Energy, the leased Sheboygan Falls Energy Facility is eliminated upon consolidation and therefore is not reflected in Alliant Energy's balance sheet.

NOTE 1(c) New Accounting Standards -

Environmental Credits - In May 2026, the Financial Accounting Standards Board issued an accounting standard that establishes recognition, measurement, presentation and disclosure requirements for environmental credits and environmental credit obligations. The standard requires environmental credits to be evaluated based on their intended use in determining whether the costs of such credits are recognized as assets and how those assets are subsequently measured. The standard also establishes a framework for recognizing and measuring environmental credit obligations and requires expanded annual and interim disclosures regarding environmental credits and environmental credit obligations, including information about the nature, intended use, measurement and settlement of environmental credits and related obligations. Alliant Energy, IPL and WPL currently expect to adopt this standard on January 1, 2028. Upon adoption, the standard is required to be applied retrospectively through a cumulative-effect adjustment to the opening retained earnings balance as of January 1, 2028. Alliant Energy, IPL and WPL are currently evaluating the impact of this standard on their financial condition and results of operations and do not currently anticipate a material increase in environmental credit assets or environmental credit obligations upon adoption.

NOTE 2. REGULATORY MATTERS

Regulatory Assets and Regulatory Liabilities -

Regulatory assets were comprised of the following items (in millions):

	Alliant Energy		IPL		WPL	
	September 30, 2026	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Tax-related	**$1,133**	$1,089	**$1,008**	$949	**$125**	$140
Asset retirement obligations	**498**	455	**336**	312	**162**	143
Pension and OPEB costs	**260**	274	**130**	136	**130**	138
Assets retired early	**142**	158	**136**	149	**6**	9
Derivatives	**88**	52	**36**	12	**52**	40
Non-service pension and OPEB costs	**58**	57	**21**	21	**37**	36
WPL's Western Wisconsin gas distribution expansion investments	**37**	39	**—**	—	**37**	39
Other	**127**	150	**43**	37	**84**	113
	$2,343	$2,274	**$1,710**	$1,616	**$633**	$658

Regulatory liabilities were comprised of the following items (in millions):

	Alliant Energy		IPL		WPL	
	September 30, 2026	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Tax-related	**$609**	$690	**$298**	$304	**$311**	$386
Cost of removal obligations	**323**	366	**195**	217	**128**	149
Derivatives	**23**	47	**14**	26	**9**	21
Other	**88**	98	**25**	39	**63**	59
	$1,043	$1,201	**$532**	$586	**$511**	$615

NOTE 3. RECEIVABLES

Sales of Accounts Receivable - IPL maintains a Receivables Purchase and Sale Agreement (Receivables Agreement) whereby it may sell its customer accounts receivables, unbilled revenues and certain other accounts receivables to a third party through wholly-owned and consolidated special purpose entities. In March 2026, IPL amended and extended through March 2029 the purchase commitment from the third party to which it sells receivables. The transfers of receivables meet the criteria for sale accounting established by the transfer of financial assets accounting rules. Under the amended Receivables Agreement, the limit on cash proceeds fluctuates between $5 million and $180 million, which IPL may change periodically throughout the year. As of September 30, 2026, the limit on cash proceeds was $60 million and IPL had no available capacity under its sales of accounts receivable program. IPL's maximum and average outstanding aggregate cash proceeds (based on daily outstanding balances) related to the sales of accounts receivable program for the three and nine months ended September 30 were as follows (in millions):

	Three Months		Nine Months	
	2026	2025	**2026**	2025
Maximum outstanding aggregate cash proceeds	**$180**	$110	**$180**	$110
Average outstanding aggregate cash proceeds	**108**	28	**100**	65

The attributes of IPL's receivables sold under the Receivables Agreement were as follows (in millions):

	September 30, 2026	December 31, 2025
Customer accounts receivable	**$182**	$147
Unbilled utility revenues	**86**	104
Receivables sold to third party	**268**	251
Less: cash proceeds	**60**	110
Deferred proceeds	**208**	141
Less: allowance for expected credit losses	**15**	15
Fair value of deferred proceeds	**$193**	$126
Outstanding receivables past due	**$24**	$21

Additional attributes of IPL's receivables sold under the Receivables Agreement for the three and nine months ended September 30 were as follows (in millions):

	Three Months		Nine Months	
	2026	2025	**2026**	2025
Collections	**$670**	$681	**$1,765**	$1,732
Write-offs, net of recoveries	**5**	5	**10**	9

NOTE 4. INVESTMENTS

Unconsolidated Equity Investments - Alliant Energy's equity (income) loss from unconsolidated investments accounted for under the equity method of accounting for the three and nine months ended September 30 was as follows (in millions):

	Three Months		Nine Months	
	2026	2025	**2026**	2025
ATC Holdings	**($18)**	($15)	**($51)**	($43)
Non-utility wind farm in Oklahoma	**(3)**	(2)	**(10)**	(6)
Corporate venture investments (a)	**(24)**	(1)	**(48)**	10
Other	**—**	—	**(1)**	(2)
	($45)	($18)	**($110)**	($41)

(a) Alliant Energy reports its share of equity earnings from certain corporate venture fund investments on a one-quarter lag. Equity earnings for the three and nine months ended September 30, 2026 were primarily driven by increased valuations of certain underlying investments within the venture funds, including an investment in a company that provides onsite power solutions. In June 2026, the onsite power solutions company completed an initial public offering. Due to the one-quarter reporting lag, the financial effects of the initial public offering were recognized in Alliant Energy's equity earnings in the third quarter of 2026.

NOTE 5. COMMON EQUITY

Common Share Activity - A summary of Alliant Energy's common stock activity was as follows:

Shares outstanding, January 1, 2026	257,137,261
At-the-market offering program	929,759
Shareowner Direct Plan	231,561
Equity-based compensation plans	228,260
Convertible debt settlement (Refer to Note 6 for details)	834,811
Shares outstanding, September 30, 2026	259,361,652

At-the-Market Offering Programs - In March 2026, Alliant Energy fully utilized the remaining capacity under its $1.3 billion 2025 at-the-market offering program and Alliant Energy filed a new prospectus supplement and executed a related distribution agreement, under which it may sell up to $1 billion in aggregate of its common stock through 2029 through an at-the-market offering program that includes an equity forward sales component (the 2026 at-the-market offering program). Alliant Energy expects to use proceeds from the issuance of common stock for general corporate purposes.

For the three months ended September 30, 2026, Alliant Energy did not enter into any forward sale agreements under its 2026 at-the-market offering program. Alliant Energy has not yet received any proceeds from this program and no amounts have been or will be recorded in equity on Alliant Energy's balance sheets until the forward sale agreements settle. Alliant Energy currently expects to settle the forward sale agreements prior to December 31, 2028 through physical delivery of shares of common stock in exchange for cash proceeds at the then-applicable forward sale price; however, Alliant Energy may elect cash settlement or net share settlement for all or a portion of the obligations under the forward sale agreements. As of September 30, 2026, the weighted-average forward price, net of commissions, was $72.89 per share and is subject to daily adjustment based on a floating interest rate factor and decreased by other fixed amounts specified in the forward sale agreements. As of September 30, 2026, Alliant Energy could have settled all of its outstanding forward sale agreements under the 2026 at-the-market offering program with physical delivery of 6,912,857 shares of Alliant Energy common stock to the counterparties in exchange for cash of $504 million.

During the three months ended September 30, 2026, Alliant Energy did not settle any forward sale agreements under its 2025 at-the-market offering program. During the nine months ended September 30, 2026, Alliant Energy physically settled its obligations under various forward sale agreements entered into under its 2025 at-the-market offering program with the issuance and delivery of 929,759 shares of common stock at a weighted average forward sale price of $63.24 per share, net of commissions. Alliant Energy received net proceeds of $59 million, which were recorded in equity on Alliant Energy's balance sheet. Alliant Energy used the net proceeds for general corporate purposes, which included repayment of commercial paper. Alliant Energy currently expects to settle the remainder of the 2025 at-the-market offering program forward sale agreements in 2026 and 2027 through physical delivery of shares of common stock in exchange for cash proceeds at the then-applicable forward sale price; however, Alliant Energy may elect cash settlement or net share settlement for all or a portion of the obligations under the forward sale agreements. As of September 30, 2026, the weighted-average forward price, net of commissions, of all of the outstanding forward agreements under the 2025 at-the-market offering program was $66.01 per share and is subject to daily adjustment based on a floating interest rate factor and decreased by other fixed amounts specified in the forward sale agreements. As of September 30, 2026, Alliant Energy could have settled all of its outstanding forward sale agreements under the 2025 at-the-market offering program with physical delivery of 18,668,448 shares of Alliant Energy common stock to the counterparties in exchange for cash of $1,232 million.

Alliant Energy has concluded that the forward sale agreements meet the derivative scope exception for certain contracts involving an entity's own equity. Until settlement of the forward sale agreements, Alliant Energy's EPS dilution resulting from the agreements, if any, is determined using the treasury stock method. Share dilution occurs when the average market price of Alliant Energy stock during the reporting period is higher than the forward sale price as of the end of the reporting period. For the three and nine months ended September 30, 2026, 1,135,656 and 1,284,411 incremental shares, respectively, related to the forward sale agreements under the 2025 at-the-market offering program were included in the calculation of diluted EPS. For the three and nine months ended September 30, 2026, zero and 15,652 incremental shares, respectively, related to the forward sale agreements under the 2026 at-the-market offering program were included in the calculation of diluted EPS.

Changes in Shareowners' Equity - A summary of changes in shareowners' equity was as follows (in millions):

Alliant Energy	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Shares in Deferred Compensation Trust	Total Common Equity
Three Months Ended September 30, 2026						
Beginning balance, June 30, 2026	**$3**	**$3,174**	**$4,363**	**$3**	**($14)**	**$7,529**
Net income attributable to Alliant Energy common shareowners			**398**			**398**
Common stock dividends ($0.535 per share)			**(139)**			**(139)**
Shareowner Direct Plan issuances		**5**				**5**
Equity-based compensation plans and other		**14**			**(1)**	**13**
Other comprehensive income, net of tax				**2**		**2**
Ending balance, September 30, 2026	**$3**	**$3,193**	**$4,622**	**$5**	**($15)**	**$7,808**
Three Months Ended September 30, 2025						
Beginning balance, June 30, 2025	$3	$3,075	$4,080	$—	($13)	$7,145
Net income attributable to Alliant Energy common shareowners			281			281
Common stock dividends ($0.5075 per share)			(130)			(130)
Shareowner Direct Plan issuances		6				6
Equity-based compensation plans and other		6			(1)	5
Ending balance, September 30, 2025	$3	$3,087	$4,231	$—	($14)	$7,307

Alliant Energy	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Shares in Deferred Compensation Trust	Total Common Equity
Nine Months Ended September 30, 2026						
Beginning balance, December 31, 2025	**$3**	**$3,101**	**$4,243**	**$1**	**($14)**	**$7,334**
Net income attributable to Alliant Energy common shareowners			**792**			**792**
Common stock dividends ($1.605 per share)			**(413)**			**(413)**
Shareowner Direct Plan issuances		**16**				**16**
At-the-market offering program issuances		**59**				**59**
Equity-based compensation plans and other		**17**			**(1)**	**16**
Other comprehensive income, net of tax				**4**		**4**
Ending balance, September 30, 2026	**$3**	**$3,193**	**$4,622**	**$5**	**($15)**	**$7,808**
Nine Months Ended September 30, 2025						
Beginning balance, December 31, 2024	$3	$3,060	$3,954	$1	($14)	$7,004
Net income attributable to Alliant Energy common shareowners			668			668
Common stock dividends ($1.5225 per share)			(391)			(391)
Shareowner Direct Plan issuances		18				18
Equity-based compensation plans and other		9				9

Other comprehensive loss, net of tax				(1)		(1)
Ending balance, September 30, 2025	$3	$3,087	$4,231	$—	($14)	$7,307

IPL	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Common Equity
Three Months Ended September 30, 2026				
Beginning balance, June 30, 2026	**$33**	**$3,647**	**$1,393**	**$5,073**
Net income			**251**	**251**
Common stock dividends			**(40)**	**(40)**
Ending balance, September 30, 2026	**$33**	**$3,647**	**$1,604**	**$5,284**
Three Months Ended September 30, 2025				
Beginning balance, June 30, 2025	$33	$3,357	$1,245	$4,635
Net income			165	165
Common stock dividends			(90)	(90)
Capital contributions from parent		140		140
Ending balance, September 30, 2025	$33	$3,497	$1,320	$4,850

IPL	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Common Equity
Nine Months Ended September 30, 2026				
Beginning balance, December 31, 2025	**$33**	**$3,497**	**$1,314**	**$4,844**
Net income			**410**	**410**
Common stock dividends			**(120)**	**(120)**
Capital contributions from parent		**150**		**150**
Ending balance, September 30, 2026	**$33**	**$3,647**	**$1,604**	**$5,284**
Nine Months Ended September 30, 2025				
Beginning balance, December 31, 2024	$33	$3,212	$1,216	$4,461
Net income			374	374
Common stock dividends			(270)	(270)
Capital contributions from parent		285		285
Ending balance, September 30, 2025	$33	$3,497	$1,320	$4,850

WPL	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Common Equity
Three Months Ended September 30, 2026				
Beginning balance, June 30, 2026	**$66**	**$2,713**	**$1,782**	**$4,561**
Net income			**156**	**156**
Common stock dividends			**(55)**	**(55)**
Ending balance, September 30, 2026	**$66**	**$2,713**	**$1,883**	**$4,662**
Three Months Ended September 30, 2025				
Beginning balance, June 30, 2025	$66	$2,533	$1,581	$4,180
Net income			123	123
Common stock dividends			(44)	(44)
Capital contributions from parent		80		80
Ending balance, September 30, 2025	$66	$2,613	$1,660	$4,339

WPL	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Common Equity
Nine Months Ended September 30, 2026				
Beginning balance, December 31, 2025	**$66**	**$2,613**	**$1,696**	**$4,375**
Net income			**351**	**351**
Common stock dividends			**(164)**	**(164)**
Capital contributions from parent		**100**		**100**
Ending balance, September 30, 2026	**$66**	**$2,713**	**$1,883**	**$4,662**
Nine Months Ended September 30, 2025				
Beginning balance, December 31, 2024	$66	$2,533	$1,502	$4,101
Net income			321	321
Common stock dividends			(163)	(163)
Capital contributions from parent		80		80
Ending balance, September 30, 2025	$66	$2,613	$1,660	$4,339

NOTE 6. DEBT

NOTE 6(a) Short-term Debt - In March 2026, Alliant Energy, IPL and WPL reallocated credit facility capacity amounts to $700 million for Alliant Energy at the parent company level, $300 million for IPL and $300 million for WPL, within the $1.3 billion total commitment. Information regarding Alliant Energy's, IPL's and WPL's commercial paper and borrowings under the single credit facility classified as short-term debt was as follows (dollars in millions):

September 30, 2026	Alliant Energy	IPL	WPL
Amount outstanding	$704	$—	$143
Weighted average interest rates	4.1%	N/A	4.1%
Available credit facility capacity	$596	$300	$157

	Alliant Energy		IPL		WPL	
Three Months Ended September 30	**2026**	2025	**2026**	2025	**2026**	2025
Maximum amount outstanding (based on daily outstanding balances)	**$875**	$372	**$97**	$78	**$184**	$297
Average amount outstanding (based on daily outstanding balances)	**$706**	$263	**$36**	$9	**$109**	$177
Weighted average interest rates	**3.9%**	4.5%	**3.9%**	4.6%	**3.9%**	4.5%
Nine Months Ended September 30						
Maximum amount outstanding (based on daily outstanding balances)	**$875**	$741	**$103**	$141	**$184**	$297
Average amount outstanding (based on daily outstanding balances)	**$468**	$417	**$32**	$32	**$53**	$187
Weighted average interest rates	**3.9%**	4.6%	**3.8%**	4.6%	**3.9%**	4.5%

In March 2026, Alliant Energy entered into a $400 million variable rate (4.5% as of September 30, 2026) term loan credit agreement, which matures in March 2027 and is recorded in "Other short-term borrowings" on Alliant Energy's balance sheet as of September 30, 2026. Alliant Energy's term loan credit agreement includes an option to increase the amount outstanding with one or more additional term loans in an aggregate amount not to exceed $100 million. The proceeds were used for general corporate purposes.

In October 2026, Alliant Energy, IPL and WPL reallocated credit facility amounts to $700 million for Alliant Energy at the parent company level, $250 million for IPL and $350 million for WPL, within the $1.3 billion total commitment.

NOTE 6(b) Long-term Debt - In January 2026, AEF retired its $300 million variable rate term loan. In March 2026, AEF retired its $200 million of 1.4% senior notes.

In August 2026, IPL issued $500 million of 5.1% senior debentures due 2031. The net proceeds from this issuance were used to reduce cash amounts received from its sale of accounts receivable program, reduce its outstanding commercial paper, including $50 million of commercial paper classified as long-term debt, and for general corporate purposes.

Convertible Senior Notes

2026 Notes - Alliant Energy's $575 million of 3.875% convertible senior notes issued in March 2023 matured in March 2026. Alliant Energy settled its related conversion obligations to holders by paying the aggregate principal amount outstanding of $575 million in cash, and issuing 834,811 shares of Alliant Energy common stock for the excess of its conversion obligation over such principal amount, which was classified as a non-cash financing activity.

2028 Notes - In May 2025, Alliant Energy issued $575 million of 3.25% convertible senior notes (the 2028 Notes), which are senior unsecured obligations. As of September 30, 2026, the conditions allowing holders to convert their 2028 Notes were not met, and the 2028 Notes were classified as “Long-term debt, net” on Alliant Energy’s balance sheet. As of September 30, 2026, the net carrying amount was $571 million, with unamortized debt issuance costs of $4 million, and the estimated fair value (Level 2) was $573 million. For the three and nine months ended September 30, 2026, there were no shares of Alliant Energy’s common stock related to the potential conversion of the 2028 Notes included in diluted EPS based on Alliant Energy’s average stock prices and the relevant terms of the 2028 Notes.

NOTE 7. REVENUES

Disaggregation of revenues from contracts with customers is provided for each reportable segment (IPL and WPL), as well as by customer class within electric and gas sales, as follows (in millions):

	Alliant Energy		IPL		WPL	
Three Months Ended September 30	**2026**	2025	**2026**	2025	**2026**	2025
Electric Utility:						
Retail - residential	**$443**	$408	**$233**	$215	**$210**	$193
Retail - commercial	**294**	282	**200**	192	**94**	90
Retail - industrial	**318**	306	**173**	167	**145**	139
Wholesale	**45**	51	**3**	11	**42**	40
Bulk power and other	**102**	77	**22**	23	**80**	54
Total Electric Utility	**1,202**	1,124	**631**	608	**571**	516
Gas Utility:						
Retail - residential	**26**	24	**14**	12	**12**	12
Retail - commercial	**13**	13	**8**	7	**5**	6
Retail - industrial	**1**	1	**1**	1	**—**	—
Transportation/other	**16**	13	**9**	7	**7**	6
Total Gas Utility	**56**	51	**32**	27	**24**	24
Other Utility:						
Steam (a)	**—**	9	**—**	9	**—**	—
Other utility	**1**	3	**1**	3	**—**	—
Total Other Utility	**1**	12	**1**	12	**—**	—
Non-Utility and Other:						
Travero and other	**26**	23	**—**	—	**—**	—
Total Non-Utility and Other	**26**	23	**—**	—	**—**	—
Total revenues	**$1,285**	$1,210	**$664**	$647	**$595**	$540

Nine Months Ended September 30	Alliant Energy 2026	Alliant Energy 2025	IPL 2026	IPL 2025	WPL 2026	WPL 2025
Electric Utility:						
Retail - residential	**$1,085**	$1,027	**$545**	$512	**$540**	$515
Retail - commercial	**736**	705	**485**	462	**251**	243
Retail - industrial	**809**	782	**422**	403	**387**	379
Wholesale	**115**	148	**3**	39	**112**	109
Bulk power and other	**206**	166	**44**	39	**162**	127
Total Electric Utility	**2,951**	2,828	**1,499**	1,455	**1,452**	1,373
Gas Utility:						
Retail - residential	**232**	211	**113**	107	**119**	104
Retail - commercial	**124**	106	**56**	49	**68**	57
Retail - industrial	**11**	10	**6**	6	**5**	4
Transportation/other	**41**	39	**22**	23	**19**	16
Total Gas Utility	**408**	366	**197**	185	**211**	181
Other Utility:						
Steam (a)	**—**	28	**—**	28	**—**	—
Other utility	**6**	9	**4**	8	**2**	1
Total Other Utility	**6**	37	**4**	36	**2**	1
Non-Utility and Other:						
Travero and other	**75**	67	**—**	—	**—**	—
Total Non-Utility and Other	**75**	67	**—**	—	**—**	—
Total revenues	**$3,440**	$3,298	**$1,700**	$1,676	**$1,665**	$1,555

(a) IPL was engaged in the generation and distribution of steam for two customers in Cedar Rapids, Iowa, which were each under contract through 2025 for taking minimum quantities of annual steam usage. Subsequent to December 31, 2025, IPL exited the steam business.

NOTE 8. INCOME TAXES

Income Tax Rates - The overall income tax rates shown in the following table were computed by dividing income tax expense (benefit) by income before income taxes. The effective income tax rates were different than the federal statutory rate primarily due to state income taxes, net of federal benefits (primarily from state income taxes in Iowa and Wisconsin), production tax credits, investment tax credits, amortization of excess deferred taxes and the effect of rate-making on property-related differences. Also impacting Alliant Energy's and IPL's effective income tax rates for the three and nine months ended September 30, 2026 were additional tax credits during 2026 from renewable generation and energy storage projects previously placed in service, as well as projects currently expected to be placed in service during 2026. Alliant Energy's effective income tax rate for the nine months ended September 30, 2026 was also impacted by changes in state income tax apportionment.

	Alliant Energy				IPL				WPL			
	Three Months		Nine Months		Three Months		Nine Months		Three Months		Nine Months	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Overall income tax rate	**(20%)**	(7%)	**(30%)**	(19%)	**(52%)**	(15%)	**(59%)**	(36%)	**(5%)**	1%	**(7%)**	(3%)

Deferred Tax Assets and Liabilities -

Carryforwards - At September 30, 2026, the carryforwards and expiration dates were estimated as follows (in millions):

	Range of Expiration Dates	Alliant Energy	IPL	WPL
State net operating losses	2026-2046	$235	$7	$1
Federal tax credits (a)	2034-2046	793	567	210

(a) In October 2026, Alliant Energy, IPL and WPL transferred renewable tax credits to other corporate taxpayers for proceeds of $174 million, $107 million and $67 million, respectively.

State Income Tax Apportionment - Deferred tax assets and liabilities are recorded for temporary differences between the tax basis of assets and liabilities and the amounts reported in the financial statements. Deferred taxes are recorded using currently enacted tax rates and estimates of state income tax apportionment. Estimates of state income tax apportionment are supported by historical data and reasonable projections. In the third quarter of 2025, WPL entered into an electric service agreement with a customer who expected to build a data center in WPL's service territory and as a result, Alliant Energy expected an increase in total state income tax apportionment. Alliant Energy parent company's deferred tax assets were remeasured, which resulted in a charge of $8 million recorded to income tax expense in Alliant Energy's income statement and an increase in deferred tax liabilities on Alliant Energy's balance sheet in the third quarter of 2025. In the first quarter of 2026, the customer selected an alternative data center location in IPL's service territory, and as a result, the electric service agreement with WPL was terminated and subsequently renegotiated and executed with IPL. Accordingly, Alliant Energy currently expects a decrease in Wisconsin state income tax apportionment and an increase in Iowa state income tax apportionment, primarily due to the change in projected electric utility revenues at WPL and IPL. Alliant Energy parent company's deferred tax assets were remeasured to reflect the change in estimated state income tax apportionment, which resulted in a $12 million reduction to income tax expense in Alliant Energy's income statement and a decrease in deferred tax liabilities on Alliant Energy's balance sheet in the first quarter of 2026.

NOTE 9. BENEFIT PLANS

NOTE 9(a) Pension and OPEB Plans -

Net Periodic Benefit Costs - The components of net periodic benefit costs for sponsored defined benefit pension and OPEB plans for the three and nine months ended September 30 are included below (in millions). For IPL and WPL, amounts are for their plan participants covered under plans they sponsor, as well as amounts directly assigned to them related to certain participants in the Alliant Energy and Corporate Services sponsored plans.

	Defined Benefit Pension Plans				OPEB Plans			
	Three Months		Nine Months		Three Months		Nine Months	
Alliant Energy	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Service cost	**$1**	$1	**$3**	$3	**$1**	$—	**$1**	$1
Interest cost	**11**	11	**33**	34	**2**	2	**6**	6
Expected return on plan assets	**(13)**	(13)	**(41)**	(40)	**(2)**	—	**(4)**	(3)
Amortization of prior service credit	**(1)**	(1)	**(1)**	(1)	**—**	—	**—**	—
Amortization of actuarial loss	**4**	6	**13**	17	**—**	—	**—**	—
	$2	$4	**$7**	$13	**$1**	$2	**$3**	$4

	Defined Benefit Pension Plans				OPEB Plans			
	Three Months		Nine Months		Three Months		Nine Months	
IPL	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Service cost	**$1**	$1	**$2**	$2	**$—**	$—	**$—**	$—
Interest cost	**4**	5	**14**	15	**—**	—	**2**	2
Expected return on plan assets	**(7)**	(7)	**(19)**	(19)	**—**	(1)	**(2)**	(3)
Amortization of actuarial loss	**2**	3	**5**	7	**—**	—	**—**	—
	$—	$2	**$2**	$5	**$—**	($1)	**$—**	($1)

	Defined Benefit Pension Plans				OPEB Plans			
	Three Months		Nine Months		Three Months		Nine Months	
WPL	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Service cost	**$1**	$—	**$1**	$1	**$—**	$—	**$—**	$—
Interest cost	**4**	5	**14**	15	**1**	1	**2**	2
Expected return on plan assets	**(6)**	(5)	**(18)**	(17)	**—**	(1)	**—**	(1)
Amortization of actuarial loss	**2**	3	**6**	8	**—**	—	**—**	—
	$1	$3	**$3**	$7	**$1**	$—	**$2**	$1

NOTE 9(b) Equity-based Compensation Plans - A summary of compensation expense, including amounts allocated to IPL and WPL, and the related income tax benefits recognized for share-based compensation awards for the three and nine months ended September 30 was as follows (in millions):

	Alliant Energy				IPL				WPL			
	Three Months		Nine Months		Three Months		Nine Months		Three Months		Nine Months	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Compensation expense	**$13**	$6	**$29**	$13	**$7**	$3	**$15**	$7	**$6**	$2	**$14**	$6
Income tax benefits	**5**	2	**6**	4	**3**	1	**3**	2	**2**	1	**3**	2

As of September 30, 2026, Alliant Energy's, IPL's and WPL's total unrecognized compensation cost related to share-based compensation awards was $22 million, $11 million and $10 million, respectively, which is expected to be recognized over a weighted average period of between 1 year and 2 years.

For the nine months ended September 30, 2026, performance shares and restricted stock units were granted to key employees under the equity-based compensation plans as follows. These shares and units will be settled in shares of common stock, and are therefore accounted for as equity awards.

	Grants	Weighted Average Grant Date Fair Value
Performance shares (total shareowner return metric)	119,279	$75.27
Performance shares (net income metric)	119,279	70.09
Restricted stock units	100,594	70.26

For the three and nine months ended September 30, 2026, 553,011 and 548,134 shares, respectively, were included in the calculation of diluted EPS related to the nonvested equity awards.

NOTE 10. DERIVATIVE INSTRUMENTS

Commodity Derivatives -

Notional Amounts - Gross notional amounts and settlement/delivery years related to outstanding swap contracts, option contracts, physical forward contracts and FTRs that were accounted for as commodity derivative instruments were as follows (units in thousands):

	Electricity		FTRs		Natural Gas		Coal	
	MWhs	Years	MWhs	Years	Dths	Years	Tons	Years
September 30, 2026								
Alliant Energy	**1,639**	**2026-2028**	**16,943**	**2026-2027**	**150,126**	**2026-2032**	**1,600**	**2027-2030**
IPL	**814**	**2026-2028**	**6,842**	**2026-2027**	**71,480**	**2026-2031**	**—**	**—**
WPL	**825**	**2026-2028**	**10,101**	**2026-2027**	**78,646**	**2026-2032**	**1,600**	**2027-2030**
December 31, 2025								
Alliant Energy	1,682	2026	11,332	2026	140,731	2026-2032	—	—
IPL	634	2026	4,482	2026	60,773	2026-2030	—	—
WPL	1,048	2026	6,850	2026	79,958	2026-2032	—	—

Financial Statement Presentation - Derivative instruments are recorded at fair value each reporting date on the balance sheets as assets or liabilities as follows (in millions):

	Alliant Energy		IPL		WPL	
	September 30, 2026	December 31, 2025	**September 30, 2026**	December 31, 2025	**September 30, 2026**	December 31, 2025
Current derivative assets	**$67**	$49	**$50**	$33	**$17**	$16
Non-current derivative assets	**11**	20	**6**	11	**5**	9
Current derivative liabilities	**45**	25	**19**	9	**26**	16
Non-current derivative liabilities	**29**	26	**4**	2	**25**	24

Based on IPL's and WPL's cost recovery mechanisms, the changes in the fair value of derivative liabilities/assets result in comparable changes to regulatory assets/liabilities on the balance sheets.

Credit Risk-related Contingent Features - Various agreements contain credit risk-related contingent features, including requirements to maintain certain credit ratings and/or limitations on liability positions under the agreements based on credit ratings. Certain of these agreements with credit risk-related contingency features are accounted for as derivative instruments. In the event of a material change in creditworthiness or if liability positions exceed certain contractual limits, credit support may need to be provided up to the amount of exposure under the contracts, or the contracts may need to be unwound and underlying liability positions paid. At September 30, 2026 and December 31, 2025, the aggregate fair value of all derivative instruments with credit risk-related contingent features in a net liability position was not materially different than amounts that would be required to be posted as credit support to counterparties by Alliant Energy, IPL or WPL if the most restrictive credit risk-related contingent features for derivative agreements in a net liability position were triggered.

Balance Sheet Offsetting - The fair value amounts of derivative instruments subject to a master netting arrangement are not netted by counterparty on the balance sheets. However, if the fair value amounts of derivative instruments by counterparty were netted, derivative assets and derivative liabilities related to commodity contracts would have been presented on the balance sheets as follows (in millions):

	Alliant Energy		IPL		WPL	
	Gross (as reported)	Net	Gross (as reported)	Net	Gross (as reported)	Net
September 30, 2026						
Derivative assets	**$78**	**$72**	**$56**	**$51**	**$22**	**$21**
Derivative liabilities	**74**	**68**	**23**	**18**	**51**	**50**
December 31, 2025						
Derivative assets	69	59	44	40	25	19
Derivative liabilities	51	41	11	7	40	34

Fair value amounts recognized for the right to reclaim cash collateral (receivable) or the obligation to return cash collateral (payable) are not offset against fair value amounts recognized for derivative instruments executed with the same counterparty under the same master netting arrangement.

NOTE 11. FAIR VALUE MEASUREMENTS

Fair Value of Financial Instruments - The carrying amounts of current assets and current liabilities approximate fair value because of the short maturity of such financial instruments. Carrying amounts and related estimated fair values of other financial instruments were as follows (in millions):

Alliant Energy

	September 30, 2026					December 31, 2025				
		Fair Value					Fair Value			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**	**Total**	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets:										
Money market fund investments	**$2**	**$2**	**$—**	**$—**	**$2**	$411	$411	$—	$—	$411
Commodity derivatives	**78**	**—**	**15**	**63**	**78**	69	—	36	33	69
Interest rate derivatives	**6**	**—**	**6**	**—**	**6**	1	—	1	—	1
Deferred proceeds	**193**	**—**	**—**	**193**	**193**	126	—	—	126	126
Liabilities:										
Commodity derivatives	**74**	**—**	**73**	**1**	**74**	51	—	50	1	51
Long-term debt (incl. current maturities)	**11,459**	**—**	**10,549**	**—**	**10,549**	12,028	—	11,748	—	11,748

IPL

	September 30, 2026					December 31, 2025				
		Fair Value					Fair Value			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**	**Total**	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets:										
Money market fund investments	**$2**	**$2**	**$—**	**$—**	**$2**	$—	$—	$—	$—	$—
Commodity derivatives	**56**	**—**	**9**	**47**	**56**	44	—	18	26	44
Deferred proceeds	**193**	**—**	**—**	**193**	**193**	126	—	—	126	126
Liabilities:										
Commodity derivatives	**23**	**—**	**22**	**1**	**23**	11	—	10	1	11
Long-term debt	**5,179**	**—**	**4,639**	**—**	**4,639**	4,680	—	4,445	—	4,445

WPL	September 30, 2026					December 31, 2025				
		Fair Value					Fair Value			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**	**Total**	Carrying Amount	Level 1	Level 2	Level 3	Total
Assets:										
Money market fund investments	**$—**	**$—**	**$—**	**$—**	**$—**	$25	$25	$—	$—	$25
Commodity derivatives	**22**	**—**	**6**	**16**	**22**	25	—	18	7	25
Liabilities:										
Commodity derivatives	**51**	**—**	**51**	**—**	**51**	40	—	40	—	40
Long-term debt	**3,672**	**—**	**3,355**	**—**	**3,355**	3,669	—	3,575	—	3,575

Information for fair value measurements using significant unobservable inputs (Level 3 inputs) was as follows (in millions):

Alliant Energy	Commodity Contract Derivative Assets and (Liabilities), net		Deferred Proceeds	
Three Months Ended September 30	**2026**	2025	**2026**	2025
Beginning balance, July 1	**$103**	$56	**$95**	$235
Total net losses included in changes in net assets (realized/unrealized)	**(16)**	(2)	**—**	—
Sales	**—**	(2)	**—**	—
Settlements (a)	**(25)**	(13)	**98**	(4)
Ending balance, September 30	**$62**	$39	**$193**	$231
The amount of total net losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets and liabilities held at September 30	**($16)**	($4)	**$—**	$—

Alliant Energy	Commodity Contract Derivative Assets and (Liabilities), net		Deferred Proceeds	
Nine Months Ended September 30	**2026**	2025	**2026**	2025
Beginning balance, January 1	**$32**	$25	**$126**	$163
Total net gains (losses) included in changes in net assets (realized/unrealized)	**(1)**	5	**—**	—
Purchases	**91**	50	**—**	—
Sales	**(3)**	(2)	**—**	—
Settlements (a)	**(57)**	(39)	**67**	68
Ending balance, September 30	**$62**	$39	**$193**	$231
The amount of total net gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets and liabilities held at September 30	**($1)**	$4	**$—**	$—

IPL	Commodity Contract Derivative Assets and (Liabilities), net		Deferred Proceeds	
Three Months Ended September 30	**2026**	2025	**2026**	2025
Beginning balance, July 1	**$75**	$44	**$95**	$235
Total net losses included in changes in net assets (realized/unrealized)	**(15)**	(5)	**—**	—
Sales	**—**	(1)	**—**	—
Settlements (a)	**(14)**	(8)	**98**	(4)
Ending balance, September 30	**$46**	$30	**$193**	$231
The amount of total net losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets and liabilities held at September 30	**($15)**	($6)	**$—**	$—

IPL

Nine Months Ended September 30	Commodity Contract Derivative Assets and (Liabilities), net		Deferred Proceeds	
	2026	2025	**2026**	2025
Beginning balance, January 1	**$25**	$20	**$126**	$163
Total net gains (losses) included in changes in net assets (realized/unrealized)	**(8)**	1	**—**	—
Purchases	**69**	40	**—**	—
Sales	**(2)**	(1)	**—**	—
Settlements (a)	**(38)**	(30)	**67**	68
Ending balance, September 30	**$46**	$30	**$193**	$231
The amount of total net gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets and liabilities held at September 30	**($8)**	$1	**$—**	$—

WPL

Three Months Ended September 30	Commodity Contract Derivative Assets and (Liabilities), net	
	2026	2025
Beginning balance, July 1	**$28**	$12
Total net gains (losses) included in changes in net assets (realized/unrealized)	**(1)**	3
Sales	**—**	(1)
Settlements	**(11)**	(5)
Ending balance, September 30	**$16**	$9
The amount of total net gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets and liabilities held at September 30	**($1)**	$2

WPL

Nine Months Ended September 30	Commodity Contract Derivative Assets and (Liabilities), net	
	2026	2025
Beginning balance, January 1	**$7**	$5
Total net gains included in changes in net assets (realized/unrealized)	**7**	4
Purchases	**22**	10
Sales	**(1)**	(1)
Settlements	**(19)**	(9)
Ending balance, September 30	**$16**	$9
The amount of total net gains for the period included in changes in net assets attributable to the change in unrealized gains relating to assets and liabilities held at September 30	**$7**	$3

(a) Settlements related to deferred proceeds are due to the change in the carrying amount of receivables sold less the allowance for expected credit losses associated with the receivables sold and cash amounts received from the receivables sold.

Commodity Contracts - The fair value of FTRs and natural gas commodity contracts categorized as Level 3 was recognized as net derivative assets as follows (in millions):

	Alliant Energy		IPL		WPL	
	Excluding FTRs	FTRs	Excluding FTRs	FTRs	Excluding FTRs	FTRs
September 30, 2026	**$3**	**$59**	**$3**	**$43**	**$—**	**$16**
December 31, 2025	3	29	3	22	—	7

NOTE 12. COMMITMENTS AND CONTINGENCIES

NOTE 12(a) Capital Purchase Commitments - Various contractual obligations contain minimum future commitments related to capital expenditures for certain construction projects, including expansion of IPL's gas generation and IPL's and WPL's expansion of energy storage. At September 30, 2026, Alliant Energy's, IPL's and WPL's minimum future commitments for these projects were $318 million, $253 million and $65 million, respectively.

Tariff-Related Costs - In February 2026, the Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) does not provide the Executive Branch of the U.S. government with authority to impose tariffs, and, in March 2026, the Court of International Trade ordered Customs and Border Protection to refund certain IEEPA tariffs previously collected. Certain third-party suppliers engaged by IPL and WPL act as importers of record and may be eligible for refunds of tariffs previously paid. At September 30, 2026, Alliant Energy, IPL and WPL concluded that recovery of certain tariff costs was probable. As a result, tariff cost recoveries of $61 million at Alliant Energy, including $47 million at IPL and $14 million at WPL, were recorded as reductions of previously capitalized construction costs associated with energy storage facilities and classified as non-cash investing activities in the statements of cash flows. In October 2026, Alliant Energy received $61 million of cash proceeds related to these tariff cost recoveries, including $47 million at IPL and $14 million at WPL.

NOTE 12(b) Other Purchase Commitments - Various commodity supply, transportation and storage contracts help meet obligations to provide electricity and natural gas to utility customers. Purchased power commitments primarily relate to minimum payments associated with electric generating capacity agreements. In addition, there are various purchase commitments associated with other goods and services. At September 30, 2026, the related minimum future commitments, excluding amounts for purchased power commitments that do not have minimum thresholds but require payment when electricity is generated by the provider and amounts for future commitments to deliver power to electric customers that do not have current minimum thresholds but will be billed for requirements when power is provided, were as follows (in millions):

	Alliant Energy	IPL	WPL
Natural gas	$1,263	$445	$818
Coal	161	77	84
Purchased power	178	178	—
Other (a)	91	45	23
	$1,693	$745	$925

(a) Includes individual commitments incurred during the normal course of business that exceeded $1 million at September 30, 2026.

NOTE 12(c) Guarantees and Indemnifications -

Whiting Petroleum Corporation (Whiting Petroleum) - In 2004, Alliant Energy sold its remaining interest in Whiting Petroleum, an independent oil and gas company. Alliant Energy Resources, LLC, as the successor to a predecessor entity that owned Whiting Petroleum, and a wholly-owned subsidiary of AEF, has guaranteed the partnership obligations of an affiliate of Whiting Petroleum under multiple general partnership agreements in the oil and gas industry. The guarantees do not include a maximum limit. Based on information made available to Alliant Energy by Whiting Petroleum, the Whiting Petroleum affiliate holds an approximate 6% share in the partnerships, and currently known obligations include costs associated with the future abandonment of certain facilities owned by the partnerships. The general partnerships were formed under California law, and Alliant Energy Resources, LLC may need to perform under the guarantees if the affiliate of Whiting Petroleum is unable to meet its partnership obligations.

Whiting Petroleum previously completed bankruptcy proceedings and business combinations, which substantially reduce the likelihood that Alliant Energy will be obligated to make any payments under these guarantees. As of September 30, 2026, the currently known partnership obligations for the abandonment obligations are estimated at $92 million, which represents Alliant Energy's currently estimated maximum exposure under the guarantees. Alliant Energy is not currently aware of, nor does it currently expect to incur in the future, any material liabilities related to these guarantees and therefore has not recognized any material liabilities related to these guarantees as of September 30, 2026 and December 31, 2025.

Non-utility Wind Farm in Oklahoma - In 2017, a wholly-owned subsidiary of AEF acquired a cash equity ownership interest in a non-utility wind farm located in Oklahoma. The wind farm provides electricity to a third party under a long-term purchased power agreement (PPA). Alliant Energy provided a parent guarantee of its subsidiary's indemnification obligations under the related operating agreement and PPA. Alliant Energy's obligations under the operating agreement were $27 million as of September 30, 2026 and will reduce annually until expiring in July 2047. Alliant Energy's obligations under the PPA are subject to a maximum limit of $17 million and expire in December 2031, subject to potential extension. Alliant Energy is not aware of any material liabilities related to this guarantee that it is probable that it will be obligated to pay and therefore has not recognized any material liabilities related to this guarantee as of September 30, 2026 and December 31, 2025.

Transfers of Renewable Tax Credits - IPL and WPL have entered into agreements to transfer renewable tax credits from certain wind, solar and energy storage facilities to other corporate taxpayers in exchange for cash. As of September 30, 2026, IPL and WPL provided indemnifications associated with $391 million and $310 million, respectively, of proceeds for renewable tax credits transferred to other corporate taxpayers in the event of an adverse interpretation of tax law, including whether the related tax credits meet the qualification requirements. Alliant Energy, IPL and WPL believe the likelihood of having to make any material cash payments under these indemnifications is remote.

Electric Transmission Infrastructure - IPL and WPL have entered into agreements with their respective electric transmission service providers related to the construction of infrastructure necessary for the data centers that are expected to be built in IPL's and WPL's service territories by certain of their customers. If these construction projects were to be terminated prior to the infrastructure being placed in service by the electric transmission service providers, then IPL or WPL must reimburse their respective provider for the related costs incurred to-date. As of September 30, 2026, IPL's and WPL's related guarantees were approximately $199 million and $125 million, respectively. Alliant Energy, IPL and WPL are not aware of any material liabilities related to these guarantees that it is probable that they will be obligated to pay and therefore have not recognized any material liabilities related to these guarantees as of September 30, 2026 and December 31, 2025.

NOTE 12(d) Environmental Matters -

Manufactured Gas Plant (MGP) Sites - IPL and WPL have current or previous ownership interests in various sites that are previously associated with the production of gas for which IPL and WPL have, or may have in the future, liability for investigation, remediation and monitoring costs. IPL and WPL are working pursuant to the requirements of various federal and state agencies to investigate, mitigate, prevent and remediate, where necessary, the environmental impacts to property, including natural resources, at and around these former MGP sites in order to protect public health and the environment. At September 30, 2026, estimated future costs expected to be incurred for the investigation, remediation and monitoring of the MGP sites, as well as environmental liabilities recorded on the balance sheets for these sites, which are not discounted, were as follows (in millions):

	Alliant Energy	IPL	WPL
Range of estimated future costs	$11 - $34	$7 - $23	$4 - $11
Current and non-current environmental liabilities	$13	$8	$5

Other Environmental Contingencies - In addition to the environmental liabilities discussed above, various environmental rules are monitored that may have a significant impact on future operations. Several of these environmental rules are subject to legal challenges, reconsideration and/or other uncertainties. Given uncertainties regarding the outcome, timing and compliance plans for these environmental matters, the complete financial impact of each of these rules is not able to be determined; however, future capital investments and/or modifications to EGUs and electric and gas distribution systems to comply with certain of these rules could be significant. Specific current, proposed or potential environmental matters include, among others: Cross-State Air Pollution Rule, Effluent Limitation Guidelines, Coal Combustion Residuals Rule, and various legislation and EPA regulations to monitor and regulate the emission of GHG, including the Clean Air Act.

NOTE 12(e) Collective Bargaining Agreements - In May 2026, WPL's collective bargaining agreement with International Brotherhood of Electrical Workers Local 965 expired. A new agreement was reached in September 2026, which expires May 31, 2030.

NOTE 13. SEGMENTS OF BUSINESS

Alliant Energy's two reportable segments are IPL and WPL. Certain financial information relating to Alliant Energy's, IPL's and WPL's reportable segments and reconciliation to consolidated amounts, was as follows (in millions):

	Utility				
Three Months Ended September 30, 2026	**IPL**	**WPL**	**Total Reportable Segments**	**Other**	**Alliant Energy Consolidated**
Electric utility revenues	**$631**	**$571**	**$1,202**	**N/A**	**$1,202**
Gas utility revenues	**32**	**24**	**56**	**N/A**	**56**
Other revenues	**1**	**—**	**1**	**$26**	**27**
Total revenues	**664**	**595**	**1,259**	**26**	**1,285**
Electric production fuel and purchased power expense	**89**	**133**	**222**	**N/A**	**222**
Electric transmission service expense	**119**	**57**	**176**	**N/A**	**176**
Cost of gas sold expense	**10**	**3**	**13**	**N/A**	**13**
Other operation and maintenance expense	**112**	**103**	**215**	**13**	**228**
Other segment items:					
Depreciation and amortization expense	**122**	**98**	**220**	**3**	**223**
Interest expense	**60**	**49**	**109**	**36**	**145**
Equity income from unconsolidated investments, net	**—**	**(1)**	**(1)**	**(44)**	**(45)**
Income tax expense (benefit)	**(86)**	**(8)**	**(94)**	**27**	**(67)**
Other (a)	**(13)**	**5**	**(8)**	**—**	**(8)**
Net income (loss)	**251**	**156**	**407**	**(9)**	**398**
Total assets (as of September 30, 2026)	**13,411**	**11,123**	**24,534**	**1,420**	**25,954**
Investments in equity method subsidiaries (as of September 30, 2026)	**4**	**21**	**25**	**750**	**775**
Construction and acquisition expenditures	**477**	**310**	**787**	**(3)**	**784**

Three Months Ended September 30, 2025	Utility				
	IPL	WPL	Total Reportable Segments	Other	Alliant Energy Consolidated
Electric utility revenues	$608	$516	$1,124	N/A	$1,124
Gas utility revenues	27	24	51	N/A	51
Other revenues	12	—	12	$23	35
Total revenues	647	540	1,187	23	1,210
Electric production fuel and purchased power expense	106	133	239	N/A	239
Electric transmission service expense	115	51	166	N/A	166
Cost of gas sold expense	7	5	12	N/A	12
Other operation and maintenance expense	108	84	192	12	204
Other segment items:					
Depreciation and amortization expense	116	92	208	3	211
Interest expense	54	43	97	31	128
Equity income from unconsolidated investments, net	—	(1)	(1)	(17)	(18)
Income tax expense (benefit)	(21)	1	(20)	2	(18)
Other (a)	(3)	9	6	(1)	5
Net income (loss)	165	123	288	(7)	281
Total assets (as of September 30, 2025)	12,433	10,331	22,764	1,863	24,627
Investments in equity method subsidiaries (as of September 30, 2025)	5	19	24	644	668
Construction and acquisition expenditures	348	163	511	72	583

Nine Months Ended September 30, 2026	**Utility**				
	IPL	**WPL**	**Total Reportable Segments**	**Other**	**Alliant Energy Consolidated**
Electric utility revenues	**$1,499**	**$1,452**	**$2,951**	**N/A**	**$2,951**
Gas utility revenues	**197**	**211**	**408**	**N/A**	**408**
Other revenues	**4**	**2**	**6**	**$75**	**81**
Total revenues	**1,700**	**1,665**	**3,365**	**75**	**3,440**
Electric production fuel and purchased power expense	**198**	**324**	**522**	**N/A**	**522**
Electric transmission service expense	**320**	**170**	**490**	**N/A**	**490**
Cost of gas sold expense	**106**	**117**	**223**	**N/A**	**223**
Other operation and maintenance expense	**309**	**273**	**582**	**36**	**618**
Other segment items:					
Depreciation and amortization expense	**360**	**296**	**656**	**9**	**665**
Interest expense	**174**	**146**	**320**	**110**	**430**
Equity income from unconsolidated investments, net	**—**	**(2)**	**(2)**	**(108)**	**(110)**
Income tax benefit	**(152)**	**(23)**	**(175)**	**(6)**	**(181)**
Other (a)	**(25)**	**13**	**(12)**	**3**	**(9)**
Net income	**410**	**351**	**761**	**31**	**792**
Construction and acquisition expenditures	**968**	**732**	**1,700**	**106**	**1,806**

Nine Months Ended September 30, 2025	Utility IPL	Utility WPL	Utility Total Reportable Segments	Other	Alliant Energy Consolidated
Electric utility revenues	$1,455	$1,373	$2,828	N/A	$2,828
Gas utility revenues	185	181	366	N/A	366
Other revenues	36	1	37	$67	104
Total revenues	1,676	1,555	3,231	67	3,298
Electric production fuel and purchased power expense	213	351	564	N/A	564
Electric transmission service expense	322	152	474	N/A	474
Cost of gas sold expense	89	91	180	N/A	180
Other operation and maintenance expense	275	222	497	33	530
Other segment items:					
Depreciation and amortization expense	346	275	621	10	631
Interest expense	154	129	283	89	372
Equity income from unconsolidated investments, net	—	(1)	(1)	(40)	(41)
Income tax benefit	(98)	(9)	(107)	(2)	(109)
Other (a)	1	24	25	4	29
Net income (loss)	374	321	695	(27)	668
Construction and acquisition expenditures	976	511	1,487	161	1,648

(a) Other segment items for each reportable segment include allowance for funds used during construction (AFUDC), taxes other than income taxes, interest income, and other miscellaneous income and deductions.

NOTE 14. RELATED PARTIES

Service Agreements - Pursuant to service agreements, IPL and WPL receive various administrative and general services from an affiliate, Corporate Services. These services are billed to IPL and WPL at cost based on expenses incurred by Corporate Services for the benefit of IPL and WPL, respectively. These costs consisted primarily of employee compensation and benefits, fees associated with various professional services, depreciation and amortization of property, plant and equipment, and a return on net assets. Corporate Services also acts as agent on behalf of IPL and WPL pursuant to the service agreements. As agent, Corporate Services enters into energy, capacity, ancillary services, and transmission sale and purchase transactions within MISO. Corporate Services assigns such sales and purchases among IPL and WPL based on statements received from MISO. The amounts billed for services provided, sales credited and purchases for the three and nine months ended September 30 were as follows (in millions):

	IPL				WPL			
	Three Months		Nine Months		Three Months		Nine Months	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Corporate Services billings	**$58**	$50	**$173**	$147	**$56**	$49	**$169**	$144
Sales credited	**15**	16	**26**	18	**60**	44	**125**	106
Purchases billed	**146**	124	**352**	323	**12**	15	**46**	51

Net intercompany payables to Corporate Services were as follows (in millions):

	IPL		WPL	
	September 30, 2026	December 31, 2025	**September 30, 2026**	December 31, 2025
Net payables to Corporate Services	**$154**	$135	**$92**	$84

ATC - Pursuant to various agreements, WPL receives a range of transmission services from ATC. WPL provides operation, maintenance, and construction services to ATC. WPL and ATC also bill each other for use of shared facilities owned by each party. The related amounts billed between the parties for the three and nine months ended September 30 were as follows (in millions):

	Three Months		Nine Months	
	2026	2025	**2026**	2025
ATC billings to WPL	**$44**	$38	**$135**	$114
WPL billings to ATC	**7**	9	**23**	20

WPL owed ATC net amounts of $13 million as of September 30, 2026 and $10 million as of December 31, 2025.

Transfer of Gas Generation Assets - In the third quarter of 2026, WPL sold gas generation assets to IPL for $57 million, in connection with IPL's development of a natural gas-fired EGU within its service territory. The transaction price was equal to WPL's carrying value of the assets, and as a result, no gain or loss was recognized on the transaction. The transaction price is reflected in "Construction and acquisition expenditures" within investing activities in IPL's statement of cash flows and "Other investing activities" within investing activities in WPL's statement of cash flows for the nine months ended September 30, 2026. For Alliant Energy, the intercompany transaction is eliminated upon consolidation and therefore is not reflected in Alliant Energy's statement of cash flows.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This MDA includes information relating to Alliant Energy, and IPL and WPL (collectively, the Utilities), as well as ATC Holdings, AEF and Corporate Services. Where appropriate, information relating to a specific entity has been segregated and labeled as such. The following discussion and analysis should be read in conjunction with the Financial Statements and the Notes included in this report, as well as the financial statements, notes and MDA included in the 2025 Form 10-K. Unless otherwise noted, all "per share" references in MDA refer to earnings per diluted share.

2026 HIGHLIGHTS

Key highlights since the filing of the 2025 Form 10-K include the following:

Customer Investments:

- Over the next six years, Alliant Energy currently plans to develop and/or acquire energy resources to meet the growing energy demands of its customers, including approximately 2,800 MW of new natural gas resources, approximately 1,300 MW of new energy storage, approximately 1,300 MW of new renewable generation, improvements of approximately 280 MW at existing natural gas-fired EGUs, and refurbishments at approximately 450 MW of existing wind farms. Alliant Energy is currently evaluating the impact of potential additional large load growth customers and MISO's resource adequacy requirements on its resource plans and will update these generation investment plans as needed in the future. Estimated capital expenditures for these planned projects for 2026 through 2030 are included in the "Generation" section in the construction and acquisition table in "Liquidity and Capital Resources." Information on IPL's and WPL's regulatory filings and/or approvals for future generation and energy storage projects are as follows:
  - In March 2026, the IUC approved advance rate-making principles for IPL for up to 1,000 MW of new wind generation in Iowa. The rate-making principles approved include a fixed cost cap of $3,020/kilowatt, including AFUDC and transmission costs, among other costs. IPL's return on common equity will be the same as other assets without advance rate-making principles for the purposes of setting future rates and IPL's blended return on common equity, which will be updated each year, will be used for IPL's retail electric earnings sharing mechanism calculation.
  - In March 2026, WPL filed a certificate of authority application with the PSCW for approval to construct, own and install equipment that will maintain and increase the capacity and efficiency of its Riverside Energy Center. A decision from the PSCW is currently expected in the second quarter of 2027.
  - In April 2026, IPL filed a certificate of public convenience, use and necessity (GCU Certificate) application with the IUC for approval to construct, own and operate an approximately 720 MW simple-cycle natural gas-fired EGU in Linn County, Iowa. A decision from the IUC is currently expected in the first quarter of 2027.
  - In July 2026, IPL filed a GCU Certificate application with the IUC for approval to construct, own and operate an approximately 1,200 MW simple-cycle natural gas-fired EGU near the site of its Emery Generating Station, known as the Riverhawk Energy Center. A decision from the IUC is currently expected in the second quarter of 2027.
  - In July 2026, the PSCW issued an order authorizing WPL to construct, own and operate the Bent Tree North EGU, an approximately 153 MW wind farm.
  - In July 2026, IPL filed a GCU Certificate application with the IUC for approval to construct, own and operate up to 175 MW of energy storage at the site of its Marshalltown Generating Station. A decision from the IUC is currently expected in the fourth quarter of 2026.
  - In August 2026, the IUC issued an order authorizing IPL to construct, own and operate up to an additional 125 MW of energy storage at the site of its Whispering Willow - North wind farm. The order approved an increase to energy storage capacity at the site from the 75 MW previously approved to approximately 200 MW.
  - In September 2026, IPL filed a GCU Certificate application with the IUC for approval to construct, own and operate up to 170 MW of energy storage at the site of its English Farms wind farm. A decision from the IUC is currently expected in the first quarter of 2027.
  - In October 2026, the PSCW issued an order authorizing WPL to construct a 2 billion cubic feet liquefied natural gas facility in Rock County, Wisconsin.
- In June 2026, the Neenah Unit 2 and Sheboygan Falls Unit 2 advanced gas path projects were completed, which increased the efficiency and capacity at each of these EGUs.
- WPL currently plans to continue coal operations at Edgewater Unit 5 (414 MW) and Columbia Units 1 and 2 (595 MW in aggregate) at least through 2030 and will continue to monitor environmental regulatory developments and evaluate potential alternatives for these facilities to support system reliability, affordability and customer energy needs.

- IPL and WPL have incurred development costs associated with certain renewable generation projects. Development of these projects is dependent upon customer interest, market conditions, regulatory approvals, permitting requirements, interconnection arrangements and other economic and operational factors. Changes in these factors may result in delays, modifications or discontinuation of development activities and could result in some or all of the related project development costs not being recoverable.

Rate Matters:
Large Load Tariff – In connection with its June 2026 approval of an individual customer rate (ICR), the PSCW directed WPL to file a large load tariff applicable to all customers with demand requirements of 100 MW or greater. The requirement to file a large load tariff did not affect the PSCW's June 2026 approval of the ICR. In addition, customers served under approved ICRs must be treated as a separate customer class for purposes of future cost-of-service studies in WPL's next retail electric rate review. Refer to "Growing Customer Demand" for additional information regarding the approved ICR. In September 2026, WPL filed an application with the PSCW for approval of a large load tariff. The large load tariff specifies the rates, terms and conditions applicable to customers meeting the applicable threshold and describes the standards and protections WPL will apply when evaluating electric service agreements with large load growth customers. The proposed tariff would require qualifying customers to commit to an initial service term of 15 years and includes minimum demand commitments, termination charges, customer reimbursement obligations and credit support requirements. The proposed tariff is intended to require customers receiving service under the tariff to pay the generation, distribution, transmission, operating and other costs associated with serving their load and is designed to help ensure such costs are not subsidized by or shifted to other customers. A decision from the PSCW is currently expected in the first half of 2027.

IPL's Retail Electric and Gas Rate Reviews (October 2024 Through September 2025 Forward-looking Test Period) - In August 2026, the IUC issued an order for IPL's retail electric and gas subsequent proceeding, ordering IPL to maintain its current retail electric rates and to reduce annual base rates by $3 million for retail residential gas customers effective on October 6, 2026. The IUC also opened a separate docket to gather information to review IPL's management efficiency.

Planned Rate Review - WPL currently expects to file a retail electric and gas rate review with the PSCW in the second quarter of 2027 for the 2028/2029 forward-looking Test Period. The key drivers for the anticipated filing include revenue requirement impacts of increasing electric and gas rate base. Any rate changes granted from this pending request are expected to be effective on January 1, 2028, with a decision from the PSCW expected by the end of 2027.

Growing Customer Demand:
- In April 2026, IPL entered into an electric service agreement with a customer who currently expects to build a data center in IPL's service territory. This electric service agreement includes contracted peak demand of approximately 370 MW. The actual timing and amount of increases in IPL's load are subject to various factors, including interconnections and actual customer demand, and any executed or future agreements with customers are not expected to result in immediate increases in load. In October 2026, IPL filed a request with the IUC for approval of an ICR for a data center expected to be constructed in its service territory. A decision from the IUC is currently expected in the first quarter of 2027.
- In June 2026, the PSCW approved an ICR for a customer who is constructing a data center in WPL's service territory, subject to certain conditions, including the recognition of demand revenue received prior to WPL's next retail electric rate review through WPL's retail electric fuel cost recovery mechanism. Refer to "Rate Matters" for additional information regarding the large load tariff requirements established by the PSCW in connection with its approval of the ICR.

Environmental Matters:
Coal Combustion Residuals (CCR) Rule - In April 2026, the EPA proposed a rule that would significantly reduce the scope of the CCR Rule, which is currently anticipated to be finalized by the end of 2026. Alliant Energy, IPL and WPL continue to evaluate the revised CCR Rule and are unable to predict with certainty the future outcome or impact of these updates, including resolution of ongoing litigation.

Effluent Limitation Guidelines and Standards (ELGs) - In May 2026, the EPA proposed changes to the 2024 ELG Rule, which are currently anticipated to be finalized by the end of 2026. The proposed rule would revise discharge limits for specific categories of wastewater from certain existing steam EGUs. If finalized, the revised limitations would be implemented in the wastewater discharge permits issued by state agencies to affected facilities. Alliant Energy, IPL and WPL continue to evaluate the revised 2024 ELG Rule and are unable to predict with certainty the future outcome or impact of these updates, including resolution of ongoing or potential litigation.

Clean Air Act Section 111(d) - In September 2026, the EPA finalized a rule repealing the Section 111(d) emission guidelines for existing fossil-fueled EGUs, which would have imposed compliance requirements beginning in 2030 for certain affected Alliant Energy, IPL and WPL generating facilities through measures such as retirement, enforceable limits on operations, co-firing with low-GHG fuels or carbon capture and storage technology. Alliant Energy, IPL and WPL are currently unable to predict with certainty the future outcome or impact of these matters, including resolution of ongoing or potential litigation.

Clean Air Act Section 111(b) - In September 2026, the EPA finalized a rule partially repealing the 2024 revised standards under Section 111(b), which established carbon dioxide (CO_2) emission limits from certain new and reconstructed fossil-fueled EGU combustion turbines that commence operation after May 23, 2023 with a capacity greater than 25 MW. The partial repeal removes standards based on carbon capture and storage that would have been effective by January 1, 2032. However, standards requiring low-emitting fossil-fuels and highly efficient EGU design technology with best operation and maintenance practices remain in effect for certain newly constructed fossil-fueled EGUs. The EPA also issued a supplemental proposal that would rescind the greenhouse gas findings for fossil-fueled EGUs and repeal the remaining CO_2 regulations for fossil-fueled EGUs under Section 111 of the Clean Air Act. Alliant Energy, IPL and WPL are currently unable to predict with certainty the future outcome or impact of these matters, including resolution of ongoing or potential litigation.

Legislative Matters:

- In April 2026, the State of Wisconsin enacted 2025 Wisconsin Act 193, which requires utilities to include their capacity costs and revenues in their annual fuel cost plans. The most significant provisions of the legislation for Alliant Energy and WPL are the requirement that fuel cost calculations in approved fuel cost plans account for both the cost of purchasing capacity and the revenue generated from selling it. The legislation applies to fuel cost plans filed on or after January 1, 2027.
- In October 2026, legislation was enacted revising the Major Economic Growth Attraction program in Iowa for projects located in rural counties. The legislation allows the Iowa Economic Development Authority to provide either an investment tax credit of up to 10% of a qualifying investment for a project located in a rural county or investment tax credits of up to 5% of qualifying investments for up to two projects. The most significant provision of this program for Alliant Energy encourages economic development in IPL's service territory by supporting certain projects with capital investments greater than $1 billion and may support the development of certain large load growth projects, including the proposed construction of a steel plant in Southeast Iowa.

Financings and Common Stock Dividends:

- Refer to "Results of Operations" for discussion of expected future issuances of common stock in 2026 through 2030 and common stock dividends in 2027, and expected future issuances and retirements of long-term debt by the end of 2027.
- In October 2026, IPL and WPL entered into loan guarantee agreements with the U.S. Department of Energy (DOE), who may guarantee borrowings of up to $3.5 billion and $1.6 billion, respectively. Refer to "U.S. Department of Energy Loan Guarantee Borrowings" in Liquidity and Capital Resources for further details.

RESULTS OF OPERATIONS

Financial Results Overview - The table below includes diluted EPS for Utilities and Corporate Services, ATC Holdings, and Non-utility and Parent, which are non-GAAP financial measures. Alliant Energy believes these non-GAAP financial measures are useful to investors because they facilitate an understanding of performance and trends, and provide additional information about Alliant Energy's operations on a basis consistent with the measures that management uses to manage its operations and evaluate its performance. Alliant Energy's net income and diluted EPS attributable to Alliant Energy common shareowners for the three and nine months ended September 30 were as follows (dollars in millions, except per share amounts):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2026		2025		**2026**		2025	
	Income (Loss)	**EPS**	Income (Loss)	EPS	**Income (Loss)**	**EPS**	Income (Loss)	EPS
Utilities and Corporate Services	**$412**	**$1.58**	$292	$1.13	**$775**	**$2.98**	$707	$2.75
ATC Holdings	**13**	**0.05**	10	0.04	**36**	**0.14**	31	0.12
Non-utility and Parent	**(27)**	**(0.11)**	(21)	(0.08)	**(19)**	**(0.08)**	(70)	(0.28)
Alliant Energy Consolidated	**$398**	**$1.52**	$281	$1.09	**$792**	**$3.04**	$668	$2.59

Alliant Energy's Utilities and Corporate Services net income increased by $120 million for the three-month period, primarily due to the timing of income taxes, higher revenue requirements from IPL's and WPL's capital investments, higher allowance for funds used during construction and higher retail electric sales. These items were partially offset by higher other operation and maintenance, financing and depreciation expenses.

Alliant Energy's Non-utility and Parent net income decreased by $6 million for the three-month period, primarily due to the timing of income taxes and higher financing expense, partially offset by higher equity earnings from corporate venture investments and a state income tax apportionment charge in 2025.

Alliant Energy's Utilities and Corporate Services net income increased by $68 million for the nine-month period, primarily due to higher revenue requirements from IPL's and WPL's capital investments, the timing of income taxes, higher allowance for funds used during construction and higher retail electric sales. These items were partially offset by higher other operation and maintenance, financing and depreciation expenses.

Alliant Energy's Non-utility and Parent net income increased by $51 million for the nine-month period, primarily due to higher equity earnings from corporate venture investments, a state income tax apportionment benefit in 2026 and a state income tax apportionment charge in 2025, partially offset by higher financing expense.

Net Income Variances - The following items contributed to increased (decreased) net income for the three and nine months ended September 30, 2026 compared to the same periods in 2025 (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Revenues:						
Changes in electric utility (Refer to details below)	$78	$23	$55	$123	$44	$79
Changes in gas utility (Refer to details below)	5	5	—	42	12	30
Changes in other utility (Refer to Note 7 for details)	(11)	(11)	—	(31)	(32)	1
Changes in non-utility	3	—	—	8	—	—
Changes in total revenues	75	17	55	142	24	110
Operating expenses:						
Changes in electric production fuel and purchased power (Refer to details below)	17	17	—	42	15	27
Changes in electric transmission service (Refer to details below)	(10)	(4)	(6)	(16)	2	(18)
Changes in cost of gas sold (Refer to details below)	(1)	(3)	2	(43)	(17)	(26)
Changes in other operation and maintenance (Refer to details below)	(24)	(4)	(19)	(88)	(34)	(51)
Changes in depreciation and amortization (Higher primarily due to energy storage and electric distribution placed in service in 2025)	(12)	(6)	(6)	(34)	(14)	(21)
Changes in taxes other than income taxes	(5)	(1)	(4)	(8)	(3)	(5)
Changes in total operating expenses	(35)	(1)	(33)	(147)	(51)	(94)
Changes in operating income	40	16	22	(5)	(27)	16
Other income and deductions:						
Changes in interest expense (Higher primarily due to financings completed in 2026 and 2025)	(17)	(6)	(6)	(58)	(20)	(17)
Changes in equity income from unconsolidated investments, net (Refer to Note 4 for details)	27	—	—	69	—	—
Changes in allowance for funds used during construction (Primarily due to changes in levels of construction work in progress balances related to energy storage, gas generation and refurbishments of existing wind farms)	14	11	3	34	28	6
Changes in Other	4	—	5	12	1	11
Changes in total other income and deductions	28	5	2	57	9	—
Changes in income before income taxes	68	21	24	52	(18)	16
Changes in income taxes (Refer to Note 8 for details)	49	65	9	72	54	14
Changes in net income	$117	$86	$33	$124	$36	$30

Electric and Gas Revenues and Sales Summary - Electric and gas revenues (in millions), and MWh and Dth sales (in thousands), for the three and nine months ended September 30 were as follows:

Alliant Energy	Electric				Gas			
	Revenues		MWhs Sold		Revenues		Dths Sold	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Three Months								
Retail	**$1,055**	$996	**7,146**	6,974	**$40**	$38	**3,191**	3,252
Sales for resale:								
Wholesale	**45**	51	**599**	713	**N/A**	N/A	**N/A**	N/A
Bulk power and other	**87**	64	**1,391**	1,497	**N/A**	N/A	**N/A**	N/A
Transportation/Other	**15**	13	**14**	13	**16**	13	**29,980**	34,593
	$1,202	$1,124	**9,150**	9,197	**$56**	$51	**33,171**	37,845
Nine Months								
Retail	**$2,630**	$2,514	**19,270**	19,075	**$367**	$327	**31,490**	33,188
Sales for resale:								
Wholesale	**115**	148	**1,607**	2,055	**N/A**	N/A	**N/A**	N/A
Bulk power and other	**170**	133	**4,066**	4,050	**N/A**	N/A	**N/A**	N/A
Transportation/Other	**36**	33	**40**	41	**41**	39	**92,749**	92,758
	$2,951	$2,828	**24,983**	25,221	**$408**	$366	**124,239**	125,946

IPL	Electric				Gas			
	Revenues		MWhs Sold		Revenues		Dths Sold	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Three Months								
Retail	**$606**	$574	**3,860**	3,812	**$23**	$20	**1,430**	1,489
Sales for resale:								
Wholesale	**3**	11	**3**	135	**N/A**	N/A	**N/A**	N/A
Bulk power and other	**15**	17	**477**	503	**N/A**	N/A	**N/A**	N/A
Transportation/Other	**7**	6	**8**	7	**9**	7	**10,099**	10,309
	$631	$608	**4,348**	4,457	**$32**	$27	**11,529**	11,798
Nine Months								
Retail	**$1,452**	$1,377	**10,529**	10,537	**$175**	$162	**14,871**	15,928
Sales for resale:								
Wholesale	**3**	39	**8**	478	**N/A**	N/A	**N/A**	N/A
Bulk power and other	**26**	19	**1,469**	1,199	**N/A**	N/A	**N/A**	N/A
Transportation/Other	**18**	20	**23**	23	**22**	23	**32,289**	32,675
	$1,499	$1,455	**12,029**	12,237	**$197**	$185	**47,160**	48,603

WPL	Electric				Gas			
	Revenues		MWhs Sold		Revenues		Dths Sold	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Three Months								
Retail	**$449**	$422	**3,286**	3,162	**$17**	$18	**1,761**	1,763
Sales for resale:								
Wholesale	**42**	40	**596**	578	**N/A**	N/A	**N/A**	N/A
Bulk power and other	**72**	47	**914**	994	**N/A**	N/A	**N/A**	N/A
Transportation/Other	**8**	7	**6**	6	**7**	6	**19,881**	24,284
	$571	$516	**4,802**	4,740	**$24**	$24	**21,642**	26,047
Nine Months								
Retail	**$1,178**	$1,137	**8,741**	8,538	**$192**	$165	**16,619**	17,260
Sales for resale:								
Wholesale	**112**	109	**1,599**	1,577	**N/A**	N/A	**N/A**	N/A
Bulk power and other	**144**	114	**2,597**	2,851	**N/A**	N/A	**N/A**	N/A
Transportation/Other	**18**	13	**17**	18	**19**	16	**60,460**	60,083
	$1,452	$1,373	**12,954**	12,984	**$211**	$181	**77,079**	77,343

Sales Trends and Temperatures - Alliant Energy's retail electric sales volumes increased 2% and increased 1% for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, primarily due to higher sales to commercial and industrial customers at WPL and changes in temperatures, which increased sales volumes for the three-month period and decreased sales volumes for the nine-month period, compared to the same periods in 2025. Alliant Energy's retail gas sales volumes decreased 2% and decreased 5% for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, primarily due to changes in temperatures and lower sales to industrial customers at IPL.

Estimated increases (decreases) to operating income from the impacts of temperatures for the three and nine months ended September 30 were as follows (in millions):

	Electric						Gas					
	Three Months			Nine Months			Three Months			Nine Months		
	2026	2025	Change	**2026**	2025	Change	**2026**	2025	Change	**2026**	2025	Change
IPL	**$14**	$11	$3	**$5**	$12	($7)	**$—**	$—	$—	**($6)**	($4)	($2)
WPL	**6**	(1)	7	**(3)**	—	(3)	**—**	—	—	**(3)**	(1)	(2)
Total Alliant Energy	**$20**	$10	$10	**$2**	$12	($10)	**$—**	$—	$—	**($9)**	($5)	($4)

Electric Sales for Resale - Alliant Energy's and IPL's wholesale sales volumes decreased for the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, primarily due to the expiration of IPL's wholesale power agreement with Southern Minnesota Energy Cooperative in 2025.

Bulk power and other volume changes were due to changes in sales in the wholesale energy markets operated by MISO. These changes are impacted by several factors, including the availability and dispatch of Alliant Energy's EGUs and electricity demand within these wholesale energy markets. Changes in bulk power and other revenues were largely offset by changes in fuel-related costs, and therefore did not have a significant impact on operating income.

Gas Transportation/Other - Gas transportation/other sales volume changes were largely due to changes in the gas volumes supplied to Alliant Energy's natural gas-fired EGUs caused by the availability and dispatch of such EGUs.

Electric Utility Revenue Variances - The following items contributed to increased (decreased) electric utility revenues for the three and nine months ended September 30, 2026 compared to the same periods in 2025 (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Higher revenue requirements (a)	$35	$—	$35	$88	$—	$88
Higher revenues at IPL due to credits on customers' bills through the tax benefit rider in 2025 (partially offset by changes in wholesale revenues and income taxes)	19	19	—	53	53	—
Higher (lower) sales for resale bulk power and other revenues (b)	23	(2)	25	37	7	30
Higher revenues at IPL related to changes in recovery amounts for electric transmission service costs through the transmission cost rider (mostly offset in electric transmission service expense) (Refer to Electric Transmission Service Expense Variances below)	13	13	—	23	23	—
Higher revenues at IPL related to changes in recovery amounts for energy efficiency costs through the energy efficiency rider (mostly offset by changes in energy efficiency expense)	—	—	—	9	9	—
Lower revenues primarily due to changes in retail electric fuel-related costs (Refer to Electric Production Fuel and Purchased Power Expenses Variances below) (a)	(25)	(13)	(12)	(40)	(15)	(25)
Changes in WPL refunds/collections of previous over-/under-collection of retail electric fuel-related costs (offset in electric production fuel and purchased power expenses)	(15)	—	(15)	(39)	—	(39)
Lower wholesale revenues at IPL primarily due to lower sales from the expiration of IPL's wholesale power agreement with Southern Minnesota Energy Cooperative in 2025	(8)	(8)	—	(36)	(36)	—
Lower revenues at IPL due to credits on customers' bills related to production tax credits through its fuel-related cost recovery mechanism (offset by changes in income taxes)	(4)	(4)	—	(13)	(13)	—
Estimated changes in sales volumes caused by temperatures	10	3	7	(10)	(7)	(3)
Other (primarily due to higher temperature-normalized retail sales)	30	15	15	51	23	28
	$78	$23	$55	$123	$44	$79

(a) In December 2025, the PSCW issued an order authorizing an annual base rate increase of $69 million for WPL's retail electric customers, covering the 2026 forward-looking Test Period, which reflects revenue requirement impacts of increasing electric rate base, including wind refurbishment projects, energy storage, existing natural gas-fired EGU improvements and electric distribution investments and lower forecasted fuel-related expenses.

(b) Sales for resale bulk power and other revenues increased for the three and nine months ended September 30, 2026 compared to the same periods in 2025, primarily due to higher prices for electricity and capacity sold by WPL to MISO wholesale energy markets. These changes were largely offset by changes in fuel-related costs.

Gas Utility Revenue Variances - The following items contributed to increased (decreased) gas utility revenues for the three and nine months ended September 30, 2026 compared to the same periods in 2025 (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Higher (lower) revenues due to changes in gas costs (Refer to Cost of Gas Sold Expense Variances below)	$1	$2	($1)	$43	$17	$26
Higher revenue requirements (a)	1	—	1	4	—	4
Estimated changes in sales volumes caused by temperatures	—	—	—	(4)	(2)	(2)
Lower revenues at IPL related to changes in recovery amounts for energy efficiency costs through the energy efficiency rider (mostly offset by changes in energy efficiency expense)	—	—	—	(3)	(3)	—
Other	3	3	—	2	—	2
	$5	$5	$—	$42	$12	$30

(a) In December 2025, the PSCW issued an order authorizing an annual base rate increase of $7 million for WPL's retail gas customers, covering the 2026 forward-looking Test Period, which reflects revenue requirement impacts of increasing gas rate base.

Electric Production Fuel and Purchased Power Expenses Variances - The following items contributed to (increased) decreased electric production fuel and purchased power expenses for the three and nine months ended September 30, 2026 compared to the same periods in 2025 (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Changes in WPL refunds/collections of previous over-/under-collection of retail electric fuel-related costs (offset in electric utility revenue)	$15	$—	$15	$39	$—	$39
(Higher) lower purchased power expense (a)	(6)	(7)	1	22	22	—
Changes in regulatory recovery of retail electric fuel-related costs	9	16	(7)	5	(9)	14
(Higher) lower electric production fuel costs (b)	5	7	(2)	(17)	1	(18)
Other	(6)	1	(7)	(7)	1	(8)
	$17	$17	$—	$42	$15	$27

(a) Purchased power expense decreased for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to lower prices for electricity purchased at IPL.

(b) Electric production fuel costs increased for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to higher natural gas prices and higher natural gas volumes at WPL due to higher dispatch of natural gas-fired EGUs, partially offset by lower coal volumes at WPL due to lower dispatch of coal-fired EGUs.

Electric Transmission Service Expense Variances - The following items contributed to (increased) decreased electric transmission service expense for the three and nine months ended September 30, 2026 compared to the same periods in 2025 (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Changes in regulatory recovery for the difference between actual electric transmission service costs and those costs used to determine rates	$11	$11	$—	$27	$27	$—
Other (primarily due to changes in transmission service costs provided by third parties)	(21)	(15)	(6)	(43)	(25)	(18)
	($10)	($4)	($6)	($16)	$2	($18)

Cost of Gas Sold Expense Variances - The following items contributed to (increased) decreased cost of gas sold expense for the three and nine months ended September 30, 2026 compared to the same periods in 2025 (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Changes in retail gas volumes and natural gas prices	($2)	($1)	($1)	($47)	($23)	($24)
Changes in the regulatory recovery of gas costs	—	(2)	2	3	5	(2)
Other	1	—	1	1	1	—
	($1)	($3)	$2	($43)	($17)	($26)

Other Operation and Maintenance Expenses Variances - The following items contributed to (increased) decreased other operation and maintenance expenses for the three and nine months ended September 30, 2026 compared to the same periods in 2025 (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Higher incentive compensation expense	($17)	($9)	($8)	($37)	($20)	($17)
Higher generation and energy delivery expenses	(6)	—	(6)	(23)	(7)	(16)
Higher energy efficiency expense at IPL (mostly offset by higher revenues)	—	—	—	(9)	(9)	—
Other	(1)	5	(5)	(19)	2	(18)
	($24)	($4)	($19)	($88)	($34)	($51)

Other Future Considerations - In addition to items discussed in this report, the following key items could impact Alliant Energy's, IPL's and WPL's future financial condition or results of operations:

- **Financing Plans** -
  - Common Stock - For the remainder of 2026, Alliant Energy currently expects to physically settle up to $650 million of outstanding forward sale agreements in aggregate under the 2025 and/or 2026 at-the-market offering programs (ATM programs). From 2027 through 2030, Alliant Energy currently expects to issue up to $2.7 billion of common stock in aggregate through the ATM programs, its Shareowner Direct Plan (approximately $25 million in common stock annually) and additional future equity offerings. Refer to Note 5 for further details of common stock issuances and settlements under the 2025 and 2026 ATM programs.
  - Long-term Debt - For the remainder of 2026, IPL and WPL currently expect to issue up to $200 million and $300 million of long-term debt, respectively, and in 2027, up to $1.3 billion and $500 million of long-term debt, respectively. Future IPL and WPL long-term debt issuances may include funding through the DOE Loan Guarantee Program. Refer to Liquidity and Capital Resources for further details of the program. In 2027, AEF and/or Alliant Energy at the parent company level expect to issue up to $1 billion of long-term debt in aggregate. AEF and WPL have $375 million and $300 million, respectively, of long-term debt maturing in 2027.
- **Common Stock Dividends** - Alliant Energy announced a 5% increase in its targeted 2027 annual common stock dividend to $2.25 per share, which is equivalent to a quarterly rate of $0.5625 per share, beginning with the February 2027 dividend payment. The timing and amount of future dividends is subject to approval of quarterly dividend declarations from Alliant Energy's Board of Directors, and is dependent upon earnings expectations, capital requirements, and general financial business conditions, among other factors.
- **Cash Flows from Operating Activities** - Alliant Energy, IPL and WPL currently expect an increase in future cash flows from operating activities resulting from the transfer of future renewable tax credits to other corporate taxpayers. Refer to Note 8 for renewable tax credits transferred in October 2026. In addition, Alliant Energy, IPL and WPL currently expect an increase in future cash flows from operating activities resulting from higher retail electric sales in 2027 driven by large load growth customers. Alliant Energy and WPL also expect an increase in future cash flows from operating activities resulting from higher earnings on WPL's increasing rate base.
- **Higher Earnings on Increasing Rate Base** - Alliant Energy and WPL currently expect electric and gas utility revenues to increase in 2027 compared to 2026, primarily due to impacts from increasing revenue requirements related to investments in the utility business. IPL currently expects an increase in its effective income tax rate in 2027 compared to 2026 due to higher income before income taxes, partially offset by greater utilization of investment tax credits. Investment tax credits resulting from IPL energy storage projects placed in service and/or expected to be placed in service in 2026 and 2027 may be utilized to offset any revenue deficiency on an annual basis up to the earnings sharing mechanism threshold included in IPL's retail electric rate review settlement agreement.
- **Sales Trends** - Alliant Energy, IPL and WPL currently expect an increase in retail electric sales in 2027 compared to 2026 driven by large load growth customers, including data center customers and other economic development activities. Refer to "Growing Customer Demand" for further discussion.
- **Depreciation and Amortization Expense** - Alliant Energy, IPL and WPL currently expect an increase in depreciation and amortization expense in 2027 compared to 2026 due to capital projects placed in service in 2026 and 2027.
- **Interest Expense** - Alliant Energy, IPL and WPL currently expect an increase in interest expense in 2027 compared to 2026 due to financings completed in 2026 and planned in 2027.
- **Equity Income from Unconsolidated Investments** - Alliant Energy's equity earnings from certain corporate venture fund investments have increased during 2026 due to increased valuations of certain underlying investments within the venture funds. Refer to Note 4 for further details.
- **Allowance for Funds Used During Construction** - Alliant Energy, IPL and WPL currently expect an increase in allowance for funds used during construction in 2027 compared to 2026 largely due to changes in construction work in progress balances related to construction activity on capital projects.

LIQUIDITY AND CAPITAL RESOURCES

The liquidity and capital resources summary included in the 2025 Form 10-K has not changed materially, except as described below.

Liquidity Position - At September 30, 2026, Alliant Energy had $26 million of cash and cash equivalents, $596 million ($139 million at the parent company, $300 million at IPL and $157 million at WPL) of available capacity under the single revolving credit facility and no available capacity at IPL under its sales of accounts receivable program at the current limit on cash proceeds.

Capital Structure - The following table shows financial capital structures as of September 30, 2026, as well as an adjusted capitalization structure that Alliant Energy believes is consistent with how a majority of the rating agencies currently view its junior subordinated notes (in millions):

	Alliant Energy		IPL	WPL
	Actual	Adjusted (a)	Actual	Actual
Common equity	$7,808	$8,171	$5,284	$4,662
Long-term debt (including current maturities)	11,459	11,096	5,179	3,672
Short-term debt	1,104	1,104	—	143
Total capitalization	$20,371	$20,371	$10,463	$8,477
Total debt	$12,563	$12,200	$5,179	$3,815
Ratio of debt to total capitalization	62 %	60 %	49 %	45 %

(a) The long-term debt component of Alliant Energy's financial capital structure includes junior subordinated notes classified as "Long-term debt, net" on Alliant Energy's balance sheet. The adjusted presentation attributes 50% of the junior subordinated notes to common equity and 50% to long-term debt, to align with the debt-to-capital ratio used by the majority of rating agencies. The non-GAAP adjusted presentation reflecting this treatment is useful and relevant to investors in understanding how management and the rating agencies evaluate Alliant Energy's capital structure.

Cash Flows - Selected information from the cash flows statements was as follows (in millions):

	Alliant Energy		IPL		WPL	
	2026	2025	**2026**	2025	**2026**	2025
Cash, cash equivalents and restricted cash, January 1	**$556**	$81	**$7**	$29	**$37**	$51
Cash flows from (used for):						
Operating activities	**909**	900	**249**	289	**612**	573
Investing activities	**(1,538)**	(1,605)	**(686)**	(660)	**(714)**	(530)
Financing activities	**99**	1,127	**442**	551	**78**	(83)
Net increase (decrease)	**(530)**	422	**5**	180	**(24)**	(40)
Cash, cash equivalents and restricted cash, September 30	**$26**	$503	**$12**	$209	**$13**	$11

Operating Activities - The following items contributed to increased (decreased) operating activity cash flows for the nine months ended September 30, 2026 compared to the same period in 2025 (in millions):

	Alliant Energy	IPL	WPL
Higher collections from WPL's retail electric and gas base rate increases	$92	$—	$92
Higher collections from IPL's retail customers due to credits on customers' bills related to the tax benefit rider in 2025	53	53	—
Timing of WPL's fuel-related cost recoveries from retail electric customers	(53)	—	(53)
Changes in interest payments	(40)	(12)	(10)
Lower wholesale revenues at IPL primarily due to lower sales from the expiration of IPL's wholesale power agreement with Southern Minnesota Energy Cooperative in 2025	(36)	(36)	—
Changes in levels of materials and supplies	(26)	(12)	(14)
Other (primarily due to other changes in working capital)	19	(33)	24
	$9	($40)	$39

Investing Activities - The following items contributed to increased (decreased) investing activity cash flows for the nine months ended September 30, 2026 compared to the same period in 2025 (in millions):

	Alliant Energy	IPL	WPL
Purchases of short-term investments in 2025	$250	$—	$—
Lower (higher) utility construction and acquisition expenditures (a)(b)	(156)	8	(221)
Other (b)(c)	(27)	(34)	37
	$67	($26)	($184)

(a) Largely due to higher expenditures for IPL's gas generation and WPL's refurbishment of existing wind farms, partially offset by lower expenditures for IPL's energy storage.
(b) Refer to Note 14 for details of the transfer of gas generation assets from WPL to IPL.
(c) Includes higher cash payments related to cost of removal obligations at IPL and WPL.

Construction and Acquisition Expenditures - Construction and acquisition expenditures and financing plans are reviewed, approved and updated as part of the strategic planning process. Changes may result from a number of reasons, including changes in expected load growth, regulatory requirements, changing legislation, not obtaining favorable and acceptable regulatory approval on certain projects, changing costs of projects due to market conditions and the impact of tariffs, improvements in technology, and improvements to ensure resiliency and reliability of the electric and gas distribution systems. Alliant Energy, IPL and WPL have not yet entered into contractual commitments relating to the majority of their anticipated future construction and acquisition expenditures. As a result, they have some discretion with regard to the level and timing of these expenditures. Construction and acquisition expenditures for 2026 through 2030 are currently anticipated as follows (in millions), which are focused on adding renewable generation and energy storage projects, dispatchable thermal generation and Liquified Natural Gas (LNG) projects to meet growing customer demand for electricity and natural gas, including expected future data center growth from currently executed electric service agreements, and strengthening the resiliency and reliability of the electric and gas distribution systems. Alliant Energy, IPL and WPL are currently evaluating the impacts of tariffs, recently enacted legislation and additional potential large load growth customers on their resource plans, and will update their anticipated construction and acquisition expenditures as needed in the future. Cost estimates represent Alliant Energy's, IPL's and WPL's portion of construction expenditures and exclude allowance for funds used during construction and capitalized interest, if applicable. Refer to "Customer Investments" for further discussion of certain key utility business projects impacting construction and acquisition plans, and the related regulatory filings.

	Alliant Energy					IPL					WPL				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
Generation:															
Renewables and energy storage projects	$695	$1,250	$1,890	$1,650	$335	$365	$1,055	$1,240	$1,020	$230	$315	$265	$650	$630	$105
Thermal generation & LNG	1,250	2,090	1,855	1,655	1,205	830	1,630	1,535	1,485	1,065	385	460	320	170	140
Distribution:															
Electric systems	525	540	525	530	660	270	240	230	225	320	255	300	295	305	340
Gas systems	135	150	155	160	165	70	85	90	90	90	65	65	65	70	75
Other	255	275	310	290	245	55	50	40	65	70	45	35	40	55	40
	$2,860	$4,305	$4,735	$4,285	$2,610	$1,590	$3,060	$3,135	$2,885	$1,775	$1,065	$1,125	$1,370	$1,230	$700

Financing Activities - The following items contributed to increased (decreased) financing activity cash flows for the nine months ended September 30, 2026 compared to the same period in 2025 (in millions):

	Alliant Energy	IPL	WPL
Lower net proceeds from issuance of long-term debt	($1,678)	($392)	$—
(Higher) lower payments to retire long-term debt	(775)	300	—
Changes in common stock dividends	(22)	150	(1)
Net changes in the amount of commercial paper outstanding	982	(38)	134
Higher proceeds from issuance of other short-term borrowings	400	—	—
Higher net proceeds from common stock issuances	57	—	—
Higher (lower) capital contributions from IPL's and WPL's parent company, Alliant Energy	—	(135)	20
Other	8	6	8
	($1,028)	($109)	$161

Common Stock Issuances and Common Stock Dividends - Refer to Note 5 for discussion of common stock issuances by Alliant Energy in 2026 and Alliant Energy's at-the-market offering programs. Refer to "Results of Operations" for discussion of expected future issuances of common stock for the remainder of 2026 through 2030 and common stock dividends in 2027.

Short-term Debt - Refer to Note 6(a) for discussion of Alliant Energy's term loan credit agreement entered into in 2026.

Long-term Debt - Refer to Note 6(b) for discussion of issuances and/or retirements of long-term debt by Alliant Energy, AEF and IPL in 2026. Refer to "Results of Operations" for discussion of expected future issuances and retirements of long-term debt by the end of 2027.

U.S. Department of Energy (DOE) Loan Guarantee Borrowings - In October 2026, IPL and WPL each entered into a loan guarantee agreement with the DOE. Under the agreements, the DOE may guarantee borrowings of up to $3.5 billion for IPL and up to $1.6 billion for WPL, subject to satisfaction of applicable conditions and requirements. The guaranteed financing is intended to support eligible energy infrastructure projects and could provide lower-cost financing for the benefit of IPL's and WPL's customers. No amounts have been borrowed under the loan guarantee agreements.

Impact of Credit Ratings on Liquidity and Collateral Obligations -
Ratings Triggers - In March 2026, Standard & Poor's Ratings Services changed certain IPL credit ratings, which are not expected to have a material impact on Alliant Energy's and IPL's liquidity or collateral obligations. Alliant Energy's, IPL's and WPL's current credit ratings and outlooks are as follows:

		Standard & Poor's Ratings Services
Alliant Energy:	Corporate/issuer	BBB+
	Commercial paper	A-2
	Senior unsecured long-term debt	BBB
	Outlook	Stable
IPL:	Corporate/issuer	A-
	Commercial paper	A-2
	Senior unsecured long-term debt	A-
	Outlook	Stable
WPL:	Corporate/issuer	A-
	Commercial paper	A-2
	Senior unsecured long-term debt	A-
	Outlook	Stable

Off-Balance Sheet Arrangements and Certain Financial Commitments - A summary of Alliant Energy's and IPL's off-balance sheet arrangements and Alliant Energy's, IPL's and WPL's contractual obligations is included in the 2025 Form 10-K and has not changed materially from the items reported in the 2025 Form 10-K, except for the items described in Notes 3, 6 and 12.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures About Market Risk are reported in the 2025 Form 10-K and have not changed materially.

ITEM 4. CONTROLS AND PROCEDURES

Alliant Energy's, IPL's and WPL's management evaluated, with the participation of each of Alliant Energy's, IPL's and WPL's Chief Executive Officer, Chief Financial Officer and Disclosure Committee, the effectiveness of the design and operation of Alliant Energy's, IPL's and WPL's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended) as of September 30, 2026 pursuant to the requirements of the Securities Exchange Act of 1934, as amended. Based on their evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that Alliant Energy's, IPL's and WPL's disclosure controls and procedures were effective as of the quarter ended September 30, 2026.

There was no change in Alliant Energy's, IPL's and WPL's internal control over financial reporting that occurred during the quarter ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, Alliant Energy's, IPL's or WPL's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None. SEC regulations require Alliant Energy, IPL and WPL to disclose information about certain proceedings arising under federal, state or local environmental provisions when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that Alliant Energy, IPL and WPL reasonably believe will exceed a specified threshold. Pursuant to the SEC regulations, Alliant Energy, IPL and WPL use a threshold of $1 million for purposes of determining whether disclosure of any such proceedings is required. Applying this threshold, there are no environmental matters to disclose for this period.

ITEM 1A. RISK FACTORS

The risk factors described in Item 1A in the 2025 Form 10-K have not changed materially.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

A summary of Alliant Energy common stock repurchases for the quarter ended September 30, 2026 was as follows:

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under the Plan (a)
July 1 through July 31	5,974	$76.40	—	N/A
August 1 through August 31	2,730	70.35	—	N/A
September 1 through September 30	8	65.38	—	N/A
	8,712	74.49	—	

(a) All shares were purchased on the open market and held in a rabbi trust under the Alliant Energy Deferred Compensation Plan. There is no limit on the number of shares of Alliant Energy common stock that may be held under the Deferred Compensation Plan, which currently does not have an expiration date.

ITEM 5. OTHER INFORMATION

During the quarter ended September 30, 2026, no director or officer of Alliant Energy, IPL or WPL adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The following Exhibits are filed herewith or incorporated herein by reference.

Exhibit Number	Description
3.1	Amended and Restated Bylaws of Alliant Energy, effective July 31, 2026 (incorporated by reference to Exhibit 3.1 to Alliant Energy's Form 10-Q for the quarter ended June 30, 2026 (File No. 1-9894))
3.2	Amended and Restated Bylaws of IPL, effective July 31, 2026 (incorporated by reference to Exhibit 3.2 to IPL's Form 10-Q for the quarter ended June 30, 2026 (File No. 1-4117))
3.3	Amended and Restated Bylaws of WPL, effective July 31, 2026 (incorporated by reference to Exhibit 3.3 to WPL's Form 10-Q for the quarter ended June 30, 2026 (File No. 0-337))
4.1	Officer's Certificate, dated August 21, 2026, creating IPL's 5.100% Senior Debentures due September 30, 2031 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K filed August 21, 2026 (File No. 1-4117))
31.1	Certification of the Chief Executive Officer for Alliant Energy
31.2	Certification of the Chief Financial Officer for Alliant Energy
31.3	Certification of the Chief Executive Officer for IPL
31.4	Certification of the Chief Financial Officer for IPL
31.5	Certification of the Chief Executive Officer for WPL
31.6	Certification of the Chief Financial Officer for WPL
32.1	Written Statement of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C.§1350 for Alliant Energy
32.2	Written Statement of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C.§1350 for IPL
32.3	Written Statement of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C.§1350 for WPL
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company have each duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on the 30th day of October 2026.

ALLIANT ENERGY CORPORATION
Registrant

By: /s/ Dylan M. Syse
Dylan M. Syse

Chief Accounting Officer and Controller
(Principal Accounting Officer and Authorized Signatory)

INTERSTATE POWER AND LIGHT COMPANY
Registrant

By: /s/ Dylan M. Syse
Dylan M. Syse

Chief Accounting Officer and Controller
(Principal Accounting Officer and Authorized Signatory)

WISCONSIN POWER AND LIGHT COMPANY
Registrant

By: /s/ Dylan M. Syse
Dylan M. Syse

Chief Accounting Officer and Controller
(Principal Accounting Officer and Authorized Signatory)

Exhibit 31.1

Certification of the Chief Executive Officer for Alliant Energy Corporation

I, Lisa M. Barton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alliant Energy Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

/s/ Lisa M. Barton
Lisa M. Barton
President and Chief Executive Officer

Exhibit 31.2

Certification of the Chief Financial Officer for Alliant Energy Corporation

I, Robert J. Durian, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alliant Energy Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

/s/ Robert J. Durian
Robert J. Durian
Executive Vice President and Chief Financial Officer

Exhibit 31.3

Certification of the Chief Executive Officer for Interstate Power and Light Company

I, Lisa M. Barton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Interstate Power and Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

/s/ Lisa M. Barton
Lisa M. Barton
Chief Executive Officer

Exhibit 31.4

Certification of the Chief Financial Officer for Interstate Power and Light Company

I, Robert J. Durian, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Interstate Power and Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

/s/ Robert J. Durian
Robert J. Durian
Executive Vice President and Chief Financial Officer

Exhibit 31.5

Certification of the Chief Executive Officer for Wisconsin Power and Light Company

I, Lisa M. Barton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wisconsin Power and Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

/s/ Lisa M. Barton
Lisa M. Barton
Chief Executive Officer

Exhibit 31.6

Certification of the Chief Financial Officer for Wisconsin Power and Light Company

I, Robert J. Durian, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wisconsin Power and Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

/s/ Robert J. Durian
Robert J. Durian
Executive Vice President and Chief Financial Officer

Exhibit 32.1

Written Statement of the Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, we, the undersigned Chief Executive Officer and Chief Financial Officer of Alliant Energy Corporation (the "Company"), hereby certify, based on our knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lisa M. Barton
Lisa M. Barton
President and Chief Executive Officer

/s/ Robert J. Durian
Robert J. Durian
Executive Vice President and Chief Financial Officer

October 30, 2026

Exhibit 32.2

Written Statement of the Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, we, the undersigned Chief Executive Officer and Chief Financial Officer of Interstate Power and Light Company (the "Company"), hereby certify, based on our knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lisa M. Barton
Lisa M. Barton
Chief Executive Officer

/s/ Robert J. Durian
Robert J. Durian
Executive Vice President and Chief Financial Officer

October 30, 2026

Exhibit 32.3

Written Statement of the Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, we, the undersigned Chief Executive Officer and Chief Financial Officer of Wisconsin Power and Light Company (the "Company"), hereby certify, based on our knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lisa M. Barton

Lisa M. Barton

Chief Executive Officer

/s/ Robert J. Durian

Robert J. Durian

Executive Vice President and Chief Financial Officer

October 30, 2026