

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

FORM 10-K

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

For the fiscal year ended December 31, 2023

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-K is separately filed by Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company. Information contained in the Form 10-K 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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

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 (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 registrants were 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, accelerated filer, non-accelerated filer, smaller reporting company, or 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (§ 15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

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

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the voting and non-voting common equity held by nonaffiliates as of June 30, 2023:

Alliant Energy Corporation - \$13.2 billion
Interstate Power and Light Company - \$0
Wisconsin Power and Light Company - \$0

Number of shares outstanding of each class of common stock as of January 31, 2024:

Alliant Energy Corporation, Common Stock, \$0.01 par value, 256,100,293 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)

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement relating to Alliant Energy Corporation's 2024 Annual Meeting of Shareowners are, or will be upon filing with the Securities and Exchange Commission, incorporated by reference into Part III hereof.

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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
2024 Alliant Energy Proxy Statement	Alliant Energy's Proxy Statement for the 2024 Annual Meeting of Shareowners	GAAP	U.S. generally accepted accounting principles
AEF	Alliant Energy Finance, LLC	GHG	Greenhouse gases
AFUDC	Allowance for funds used during construction	IPL	Interstate Power and Light Company
Alliant Energy	Alliant Energy Corporation	IRS	Internal Revenue Service
ARO	Asset retirement obligation	ITC	ITC Midwest LLC
ATC	American Transmission Company LLC	IUB	Iowa Utilities Board
ATC Holdings	Interest in American Transmission Company LLC and ATC Holdco LLC	KWh	Kilowatt-hour
ATI	AE Transco Investments, LLC	MDA	Management's Discussion and Analysis of Financial Condition and Results of Operations
CA	Certificate of authority	MGP	Manufactured gas plant
CAA	Clean Air Act	MISO	Midcontinent Independent System Operator, Inc.
CCR	Coal combustion residuals	MW	Megawatt
CO2	Carbon dioxide	MWh	Megawatt-hour
Corporate Services	Alliant Energy Corporate Services, Inc.	N/A	Not applicable
CPCN	Certificate of Public Convenience and Necessity	Note(s)	Combined Notes to Consolidated Financial Statements
CSAPR	Cross-State Air Pollution Rule	OIP	Alliant Energy Omnibus Incentive Plan
CWIP	Construction work in progress	OPEB	Other postretirement benefits
DAEC	Duane Arnold Energy Center	PPA	Purchased power agreement
DCP	Alliant Energy Deferred Compensation Plan	PSCW	Public Service Commission of Wisconsin
Dth	Dekatherm	Receivables Agreement	Receivables Purchase and Sale Agreement
EGU	Electric generating unit	SEC	Securities and Exchange Commission
EPA	U.S. Environmental Protection Agency	U.S.	United States of America
EPS	Earnings per weighted average common share	VEBA	Voluntary Employees' Beneficiary Association
FERC	Federal Energy Regulatory Commission	VIE	Variable interest entity
Financial Statements	Consolidated Financial Statements	West Riverside	West Riverside Energy Center and Solar Facility
FTR	Financial transmission right	Whiting Petroleum	Whiting Petroleum Corporation
Fuel-related	Electric production fuel and purchased power	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:

- 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, including alternative electric suppliers, 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;
- 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, gas and steam services and their ability to pay their bills;
- changes in the price of delivered natural gas, transmission, purchased electricity 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;
- IPL's and WPL's ability to obtain adequate and timely rate relief to allow for, among other things, the recovery of and/or the return on costs, including fuel costs, operating costs, transmission costs, capacity costs, deferred expenditures, deferred tax assets, tax expense, interest expense, capital expenditures, and remaining costs related to EGUs that may be permanently closed and certain other retired assets, decreases in sales volumes, earning their authorized rates of return, and the payments to their parent of expected levels of dividends;

- the ability to obtain deferral treatment for the recovery of and a return on prudently incurred costs in between rate reviews;
- the ability to obtain regulatory approval for construction projects with acceptable conditions;
- the ability to complete construction of renewable generation and storage projects by planned in-service dates 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, duties or other assessments, such as any additional tariffs resulting from U.S. Department of Commerce investigations into and any decisions made regarding the sourcing of solar project materials and equipment from certain countries, labor issues or supply shortages, the ability to successfully resolve warranty issues or contract disputes, the ability to achieve the expected level of tax benefits based on tax guidelines, project costs and the level of electricity output generated by qualifying generating facilities, and the ability to efficiently utilize the renewable generation and storage project tax benefits for the benefit of customers;
- WPL's ability to obtain adequate and timely rate relief to allow for the recovery of and/or the return on costs of solar generation projects that exceed initial cost estimates;
- the impacts of changes in the tax code, including tax rates, minimum tax rates, adjustments made to deferred tax assets and liabilities, and changes impacting the availability of and ability to transfer renewable tax credits;
- 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;
- disruptions to ongoing operations and the supply of materials, services, equipment and commodities needed to construct solar generation, battery storage and electric and gas distribution projects, which may result from geopolitical issues, supplier manufacturing constraints, 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;
- the future development of technologies related to electrification, and the ability to reliably store and manage electricity;
- federal and state regulatory or governmental actions, including the impact of legislation, and regulatory agency orders and changes in public policy;
- 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;
- weather effects on utility sales volumes and operations;
- changes to the creditworthiness of, or performance of obligations by, counterparties with which Alliant Energy, IPL and WPL have contractual arrangements, including 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;
- any material post-closing payments related to any past asset divestitures, including the transfer of renewable tax credits and the sale of Whiting Petroleum, which could result from, among other things, indemnification agreements, warranties, guarantees or litigation;
- continued access to the capital markets on competitive terms and rates, and the actions of credit rating agencies;
- changes to MISO's resource adequacy process establishing capacity planning reserve margin and capacity accreditation requirements that may impact how and when new and existing generating facilities, including IPL's and WPL's additional solar generation, may be accredited with energy capacity, and may require IPL and WPL to adjust their current resource plans, to add resources to meet the requirements of MISO's process, or procure capacity in the market whereby such costs might not be recovered in rates;
- issues associated with environmental remediation and environmental compliance, including compliance with all environmental and emissions permits and future changes in environmental laws and regulations, including the CCR rule, CSAPR and federal, state or local regulations for GHG emissions reductions from new and existing fossil-fueled EGUs under the CAA, and litigation associated with environmental requirements;
- increased pressure from customers, investors and other stakeholders to more rapidly reduce GHG emissions;
- 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 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, including start-up risks, breakdown or failure of equipment, 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, 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 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;
- changes in technology that alter the channels through which customers buy or utilize Alliant Energy's, IPL's or WPL's products and services;
- 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, 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 [Item 1A Risk Factors](#).

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.

WEBSITE ACCESS TO REPORTS

Alliant Energy, IPL and WPL make their periodic and current reports, and amendments to those reports, available, free of charge, on Alliant Energy's website at www.alliantenergy.com/investors on the same day as such material is electronically filed with, or furnished to, the SEC. Alliant Energy, IPL and WPL are not including the information contained on Alliant Energy's website as a part of, or incorporating it by reference into, this report.

PART I

This report includes information relating to Alliant Energy, IPL and WPL (as well as AEF and Corporate Services). Where appropriate, information relating to a specific entity has been segregated and labeled as such. Unless otherwise noted, the information herein excludes discontinued operations for all periods presented. The terms "we," "our" and "us" used in this report refer collectively to Alliant Energy, IPL and WPL.

ITEM 1. BUSINESS

A. GENERAL

Alliant Energy maintains its principal executive offices in Madison, Wisconsin. Alliant Energy operates as a regulated investor-owned public utility holding company, and its purpose-driven strategy is to serve its customers and build stronger communities. Alliant Energy's primary focus is to provide regulated electric and natural gas service to approximately 1,000,000 electric and approximately 425,000 natural gas customers in the Midwest through its two public utility subsidiaries, IPL and WPL. The primary first tier wholly-owned subsidiaries of Alliant Energy are as follows:

1) IPL - is a public utility engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Iowa. IPL provides utility services to incorporated communities as directed by the IUB and utilizes non-exclusive franchises, which cover the use of public right-of-ways for utility facilities in incorporated communities for a maximum term of 25 years. At December 31, 2023, IPL supplied electric and natural gas service to approximately 500,000 and 225,000 retail customers, respectively, in Iowa. IPL also sells electricity to wholesale customers in Minnesota, Illinois and Iowa. IPL is also engaged in the generation and distribution of steam for two customers in Cedar Rapids, Iowa.

2) WPL - is a public utility engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Wisconsin. WPL operates in municipalities pursuant to permits of indefinite duration and state statutes authorizing utility operation in areas annexed by a municipality. At December 31, 2023, WPL supplied electric and natural gas service to approximately 500,000 and 200,000 retail customers, respectively. WPL also sells electricity to wholesale customers in Wisconsin.

3) CORPORATE SERVICES - provides administrative services to Alliant Energy, IPL, WPL and AEF.

4) AEF - Alliant Energy's non-utility holdings are organized under AEF, which manages a portfolio of wholly-owned subsidiaries and additional holdings, including the following distinct platforms:

ATI - currently holds all of Alliant Energy's interest in ATC Holdings. ATC Holdings is comprised of a 16% ownership interest in ATC and a 20% ownership interest in ATC Holdco LLC. ATC is an independent, for-profit, transmission-only company. ATC Holdco LLC holds an interest in Duke-American Transmission Company, LLC, a joint venture between Duke Energy Corporation and ATC, that owns electric transmission infrastructure in North America.

Corporate Venture Investments - includes various minority ownership interests in regional and national venture funds, including a global coalition of energy companies working together to help advance the transition towards a cleaner, more sustainable, and inclusive energy future, by identifying and researching innovative technologies and business models within the emerging energy economy.

Non-utility Wind Farm - includes a 50% cash equity ownership interest in a 225 MW non-utility wind farm located in Oklahoma.

Sheboygan Falls Energy Facility - is a 347 MW, simple-cycle, natural gas-fired EGU near Sheboygan Falls, Wisconsin, which is currently leased to WPL through 2039. Refer to [Note 10](#) for additional information on WPL's Sheboygan Falls Energy Facility lease.

Travero - is a diversified supply chain solutions company, including a short-line rail freight service in Iowa; a Mississippi River barge, rail and truck freight terminal in Illinois; freight brokerage services; wind turbine blade recycling services; and a rail-served warehouse in Iowa.

Development-ready Sites - includes various rail-served and ready-to-build manufacturing and industrial sites throughout Iowa and Wisconsin, with access to various airports, interstate freeways and Alliant Energy's electric services.

B. INFORMATION RELATING TO ALLIANT ENERGY ON A CONSOLIDATED BASIS

1) HUMAN CAPITAL MANAGEMENT - Alliant Energy's core purpose is to serve customers and build stronger communities. We constantly strive to attract, retain and develop a diverse and qualified workforce of high-performing employees, and create and foster an environment of inclusion and belonging for all employees.

Employees - At December 31, 2023, Alliant Energy, IPL and WPL had the following full- and part-time employees:

	Total Number of Employees	Number of Bargaining Unit Employees	Percentage of Employees Covered by Collective Bargaining Agreements
Alliant Energy	3,281	1,755	53%
IPL	1,116	774	69%
WPL	1,045	868	83%

The majority of IPL's bargaining unit employees are covered by the International Brotherhood of Electrical Workers Local 204 (Cedar Rapids) collective bargaining agreement, which expires August 31, 2024. All of WPL's bargaining unit employees are covered by the International Brotherhood of Electrical Workers Local 965 collective bargaining agreement, which expires May 31, 2026.

Safety - Safety is integral to our company's culture. It is one of our Values - "Live safety. Everyone. Always. Our first priority is that nobody gets hurt." Alliant Energy is committed to providing a safe environment for our employees, visitors, customers, contractors, vendors and the communities in which we live and work.

We focus on the proactive management of our safety performance. Our comprehensive behavioral safety-based program consists of leading indicators, lagging indicators and targeted focus programs. We utilize a formal safety management system to capture and track best practices, near misses, job site briefings, safety observations, safety conversations and any unsafe conditions. This system provides the insights needed to help drive a positive safety culture and help ensure compliance with safety rules, processes and procedures. We also use this system to broadly share lessons learned in support of shaping the mindsets and behaviors needed to help prevent similar events from occurring elsewhere. Collectively, this information is used to evaluate the safety performance of the executive and management teams related to their goals, and safety metrics are factored into short-term incentive awards.

We maintain executive and local safety leadership teams to establish our safety vision, strategy and priorities, and ensure education and recognition of employee actions that improve our safety culture. This leadership provides strong support for sustained growth of both employee and public safety programs and initiatives.

Public safety is equally important as we interact with our customers to provide energy to their homes and businesses. We offer awareness campaigns, natural gas and electric public safety presentations, and free online resources and training programs and guidance to assist local emergency responders.

Total Rewards - Our market-competitive Total Rewards programs are designed to meet the varied and evolving needs of our employees. Through a variety of health, welfare and compensation programs, we offer employees choice and control, while supporting their financial, physical, and mental well-being. Tools and resources are provided to employees to help maintain and improve their health. Short- and long-term incentive plans are designed with a mix of operational and financial metrics that align employees with strategic corporate and social goals.

In addition to competitive salaries and wages, our Total Rewards programs include:

- competitive short- and long-term incentive compensation;
- a 401(k) savings plan with an employer match;
- healthcare and insurance benefits, including medical, vision, dental, life, short-term disability, and long-term disability insurance;
- health savings and flexible spending accounts;
- enhanced offerings to support the well-being of employees and their families;
- paid time off to use for vacation, personal time, sick time, holidays, bereavement, jury duty, military leave, parental leave, maternity leave, and adoption leave;
- adoption assistance;
- legal planning assistance;
- tuition reimbursement;
- Vacation Donation program; and
- Volunteer Grants and Matching Gifts program.

Annually, Alliant Energy awards up to 25 scholarships to children of its current employees and eligible retirees who have achieved excellent records in high school who are pursuing a higher education. Scholarship award recipients may enroll in any accredited two- or four-year college, university or vocational-technical school in the U.S.

Diversity, Equity, Inclusion and Belonging (DEI&B) - A diverse, equitable and inclusive workplace where everyone feels like they belong is crucial for the success and retention of our employees, to attract future talent and to execute our purpose-driven strategy to serve our customers and build stronger communities. It is one of our Values - "Care for others: Together we create a workplace where people feel like they belong and can use their unique backgrounds, talents and perspectives to their fullest potential." Alliant Energy is driven by DEI&B and believes the achievement of its strategic objectives can only be achieved with a focused and engaged workforce. Alliant Energy's corporate officers group currently has approximately 44% gender diversity and 25% ethnic diversity.

Our efforts to create a diverse, equitable and inclusive workplace have focused on reducing bias, building diverse teams, and listening to and acting on employee feedback, and include:

- learning opportunities for employees, such as inviting employees to participate in area diversity summits and supporting company-wide listening sessions, speakers and programs;
- Employee Resource Groups that foster a diverse, equitable and inclusive workplace that supports employee well-being while promoting professional development and enhancing community relationships; and
- a DEI&B Leadership Team that partners with the Human Resources department and hiring managers to attract more diverse applicants that represent the diversity of the communities we serve.

Our DEI&B initiatives also include a focus on building a diverse Board of Directors. We believe it is in our shareowners' best interest to have a diverse Board representing a wide breadth of experiences and perspectives. Our Board currently has approximately 40% gender diversity and 20% ethnic diversity.

Our 2023 DEI&B accomplishments include:

- received a perfect score on the Corporate Equality Index administered by the Human Rights Campaign Foundation to benchmark LGBTQ+ rights, policies and practices;
- selected for the 2023 Bloomberg Gender-Equality Index; and
- held our fourth annual Day of Understanding, with 88% voluntary company-wide participation, where leaders facilitated conversations around creating a culture of inclusion and belonging, helping to ensure employees are seen, heard and valued.

Alliant Energy's short- and long-term incentive compensation plans include diversity metrics to drive leadership accountability for efforts to advance a diverse and inclusive culture.

Talent Development and Workforce Readiness - We support employees in the growth of their careers through several training opportunities and development programs. These include tuition reimbursement, and online, instructor-led and on-the-job learning formats, as well as leadership development and succession planning.

As we attract and introduce a diverse pool of candidates to our industry, we have an early careers program that includes apprenticeships, youth programs (high school) and internships (college). Our programs provide a pipeline of talented students to engage in meaningful, hands-on work experiences. Our apprenticeship program combines supervised, structured on-the-job training with related instruction to produce highly skilled trade and technical workers, and builds lifetime skills and comprehensive knowledge in the high-demand technical trades necessary for our success. The apprenticeship program gives us the flexibility to tailor training to match our needs - training employees in our facilities, on our equipment, and consistent with our safety standards and employee expectations. We instill company Values, methods and procedures from day one.

2) REGULATION - Alliant Energy, IPL and WPL are subject to regulation by various federal, state and local agencies. The following includes the primary regulations impacting Alliant Energy's, IPL's and WPL's businesses.

FERC -

Public Utility Holding Company Act of 2005 - Alliant Energy is registered with FERC as a public utility holding company, pursuant to the Public Utility Holding Company Act of 2005, and is required to maintain certain records and to report certain transactions involving its public utilities, service company and other entities regulated by FERC. Corporate Services, IPL and WPL are subject to regulation by FERC under the Public Utility Holding Company Act of 2005 for various matters including, but not limited to, affiliate transactions, public utility mergers, acquisitions and dispositions, and books, records and accounting requirements.

Energy Policy Act of 2005 - The Energy Policy Act of 2005 requires creation of an Electric Reliability Organization to provide oversight by FERC. FERC designated North American Electric Reliability Corporation, which also provides oversight of cybersecurity standards, as the overarching Electric Reliability Organization. Midwest Reliability Organization, which is a regional member of North American Electric Reliability Corporation, has direct responsibility for mandatory electric reliability standards for IPL and WPL.

Federal Power Act of 1935 - FERC also has jurisdiction, under the Federal Power Act of 1935, over certain electric utility facilities and operations, electric wholesale sales, interstate electric transmission rates, dividend payments, issuance of IPL's securities, and accounting practices of Corporate Services, IPL and WPL.

Electric Wholesale Rates - FERC has authority over IPL's and WPL's wholesale electric market-based rates. Market-based rate authorization allows for wholesale sales of electricity within FERC's wholesale markets, including the MISO market, and in transactions directly with third parties, based on the market value of the transactions. IPL and WPL also have FERC-approved cost of service formula-based rates related to the provision of firm full- and partial-requirement wholesale electric sales, which allow for true-ups to actual costs, including fuel costs.

Electric Transmission Rates - FERC regulates the rates charged for electric transmission facilities used in interstate commerce. IPL and WPL do not own or operate FERC-regulated electric transmission facilities; however, both IPL and WPL pay for the use of the interstate electric transmission system based upon FERC-regulated rates. IPL and WPL rely primarily on the use of the ITC and ATC transmission systems, respectively.

Natural Gas Act - FERC regulates the transportation and sale for resale of natural gas in interstate commerce under the Natural Gas Act. Under the Natural Gas Act, FERC has authority over certain natural gas facilities and operations of IPL and WPL.

IUB - IPL is subject to regulation by the IUB for various matters including, but not limited to, retail utility rates and standards of service, accounting requirements, the construction of EGUs, and the acquisition, sale or lease of assets with values that exceed 3% of IPL's revenues. In Iowa, counties and cities are prohibited from regulating the sale of natural gas and propane, which supports IPL's ability to provide gas utility service to a diversified base of retail customers and industries.

Retail Utility Base Rates - IPL files periodic requests with the IUB for retail rate changes and may base those requests on either historical or forward-looking test periods. The IUB must decide on requests for retail rate changes within 10 months of the date of the application for which changes are filed, subject to certain exceptions. The historical test periods may be adjusted for certain known and measurable changes to capital investments, cost of capital and operating and maintenance expenses consistent with IUB rules and regulations. The IUB has rules that establish minimum filing requirements for rate reviews using a forward-looking test period, and a related subsequent proceeding review after the close of the forward-looking test period. The rules provide that in the subsequent proceeding review, a utility's actual costs and revenues will be presumed to be reasonably consistent with the forward-looking test period if the utility's actual return on common equity falls within a standard of reasonableness of 50 basis points above to 50 basis points below the authorized return on common equity. If the utility's actual return on common equity is outside of this range, future rates could be adjusted. In addition, the rules require that IPL must receive an order from the IUB related to the subsequent proceeding review before it can file another rate review.

Energy Efficiency - In accordance with Iowa law, IPL is required to file an energy efficiency plan (EEP) every five years with the IUB. An EEP provides a utility's plan and related budget to achieve specified levels of electric and gas energy savings.

IUB approval demonstrates that IPL's EEP is reasonably expected to achieve cost-effective delivery of the energy efficiency programs. Refer to [Note 1\(g\)](#) for discussion of the recovery of these costs from IPL's retail electric and gas customers.

Electric Generating Units - IPL must obtain a certificate of public convenience, use and necessity (GCU Certificate) from the IUB in order to construct a new, or significantly alter (including fuel switching) an existing, EGU located in Iowa with 25 MW or more of nameplate generating capacity. IPL's ownership and operation of EGUs (including those located outside the state of Iowa) to serve Iowa customers is subject to retail utility rate regulation by the IUB.

Gas Pipeline Projects - IPL must obtain a pipeline permit from the IUB related to the siting of utility gas pipelines in Iowa that will be operated at a pressure over 150 pounds per square inch and will transport gas to a distribution system or single, large volume customer.

Advance Rate-making Principles - Iowa law allows Iowa utilities to request rate-making principles prior to making certain generation investments in Iowa. As a result, IPL may file for, and the IUB must render a decision on, rate-making principles for certain new EGUs located in Iowa, including any alternative energy production facility (such as a wind or solar facility, as well as battery storage constructed in combination with these facilities), combined-cycle natural gas-fired EGU, and certain base-load EGUs with a nameplate generating capacity of 300 MW or more (such as nuclear-fired generation). Advance rate-making principles are also available for the repowering of an alternative energy production facility or certain significant alterations of an existing EGU. Upon approval of rate-making principles by the IUB, IPL must either construct the EGU or repower the alternative energy production facility under the approved rate-making principles, or not at all. If rate-making principles are not approved by the IUB, IPL may construct the facility, subject to other applicable approvals (such as a GCU Certificate), subject to recovery in future rate reviews.

Electric Generating Unit Environmental Controls Projects - At its sole discretion, IPL may submit an updated emissions plan and budget to the IUB setting out a multi-year plan and budget for managing regulated emissions from its coal-fired EGUs in a cost-effective manner. IPL must simultaneously submit this plan and budget to the Iowa Department of Natural Resources for a determination of whether the plan and budget meet state environmental requirements for regulated emissions. The reasonable and prudent costs associated with implementing the approved plan are expected to be included in IPL's future retail electric rates.

PSCW - WPL is subject to regulation by the PSCW related to its operations in Wisconsin for various matters including, but not limited to, retail utility rates and standards of service, accounting requirements, issuance and use of proceeds of securities, affiliate transactions, approval of the location and construction of EGUs and certain other additions and extensions to facilities. In addition, Alliant Energy is subject to regulation by the PSCW for the type and amount of Alliant Energy's holdings in non-utility businesses and other affiliated interest activities, among other matters.

Retail Utility Base Rates - WPL files periodic requests with the PSCW for retail rate changes, which are based on forward-looking test periods. There is no statutory time limit for the PSCW to decide on retail base rate requests. However, the PSCW attempts to process retail base rate reviews in approximately 10 months and has the ability to approve interim retail rate relief, subject to refund, if necessary. Currently, WPL is required to defer a portion of its earnings if its annual regulatory return on common equity exceeds certain levels.

Public Benefits - WPL contributes 1.2% of its annual retail utility revenues to help fund Focus on Energy, Wisconsin's state-wide energy efficiency and renewable energy resource program. In addition, WPL contributes to a program that provides assistance to income-eligible residents in Wisconsin. These contributions are recovered from customers through a monthly bill surcharge of the lesser of 3% of customers' utilities bills or \$750. Refer to [Note 1\(g\)](#) for discussion of the recovery of these costs from WPL's retail electric and gas customers.

New Electric Generating Units - A CA application is required to be filed with the PSCW for construction approval of any new EGU (including battery storage) with a capacity of less than 100 MW and a project cost of \$12.4 million or more. WPL must obtain a CPCN from the PSCW in order to construct a new EGU in Wisconsin with a capacity of 100 MW or more. In addition, WPL's ownership and operation of EGUs (including those located outside the state of Wisconsin) to serve Wisconsin customers are subject to retail utility rate regulation by the PSCW.

Electric Generating Unit Upgrades and Electric Distribution Projects - A CA application is required to be filed with the PSCW for construction approval of any additions to EGUs, including environmental controls projects, as well as electric distribution projects, with estimated project costs of \$12.4 million or more.

Gas Distribution Projects - A CA application is required to be filed with the PSCW for construction approval of gas projects with an estimated project cost of \$5.9 million or more and at any time that WPL requests to extend gas service to a new portion of its service territory.

Advance Rate-making Principles - Wisconsin law provides Wisconsin utilities with the opportunity to request rate-making principles prior to the purchase or construction of any EGU utilized to serve Wisconsin customers. WPL is not obligated to file

for or accept authorized rate-making principles under Wisconsin law. WPL can proceed with an approved project under traditional rate-making terms or accept authorized rate-making principles under Wisconsin law.

Department of Homeland Security Transportation Security Administration - Alliant Energy, IPL and WPL are subject to regulation for physical and cybersecurity of their natural gas pipeline systems, and are applying, and monitoring for changes to, these requirements to their pipeline systems.

Environmental - Alliant Energy, IPL and WPL are subject to regulation of environmental matters by federal, state and local authorities as a result of their current and past operations. Alliant Energy, IPL and WPL monitor these environmental matters and address them by installing controls that reduce emissions and by implementing operational modifications or other measures to address compliance obligations. There is currently significant regulatory uncertainty with respect to environmental rules and regulations discussed below. Given the evolving nature of environmental regulations and other related regulatory requirements, Alliant Energy, IPL and WPL develop and periodically update their compliance plans to address these environmental obligations. Prudent expenditures incurred by IPL and WPL to comply with environmental requirements are eligible to be recovered in rates from their customers. The following are major environmental matters that could potentially have a significant impact on financial condition and results of operations.

Air Quality -

Climate Change and Greenhouse Gas Regulations - In 2007, the Supreme Court provided direction on the EPA's authority to regulate GHG and ruled that these emissions are covered by the CAA. In 2009, the EPA issued a ruling that found GHG emissions contribute to climate change and therefore threaten public health and welfare, which is the basis for implementing CO2 reduction standards under the CAA. While the EPA's rules to regulate GHG issued under the authority of the CAA remain subject to further review, growing emphasis on climate change and evolving energy technologies are driving efforts to decarbonize the environment through voluntary emissions reductions. The primary GHG directly emitted from Alliant Energy's utility operations is CO2 from the combustion of fossil fuels at its EGUs.

Clean Air Act Section 111(d) - In 2015, the EPA issued the Clean Power Plan rule under Section 111(d) of the CAA to reduce CO2 emissions from existing fossil-fueled EGUs through broad electricity system-wide measures. This was replaced by the Affordable Clean Energy rule in 2019, to reduce CO2 emissions from existing coal-fired EGUs through heat rate improvements. In 2021, the U.S. Court of Appeals for the District of Columbia vacated and remanded the Affordable Clean Energy rule to the EPA for reconsideration. In 2022, the Supreme Court issued a decision limiting the extent of the EPA's authority under Section 111(d) to emissions reduction technologies and operational improvements. In May 2023, the EPA proposed the revised Section 111(d) rule, which would establish emission guidelines for states to implement Best System of Emission Reduction standards for GHG emissions from existing fossil-fueled EGUs and certain combustion turbines. The proposed requirements would be phased in beginning in 2030. The EPA also proposed to repeal the Affordable Clean Energy rule. The EPA's proposed revised Section 111(d) rule would require states to implement plans to reduce CO2 emissions through various Best System of Emission Reduction standards by applying various measures at affected sources, including retirement, enforceable limits on operational capacity, co-firing with low-GHG fuels, or other technological controls. State plans must be submitted within 24 months of the final rule's effective date and are subject to EPA approval. The proposed standards could impact IPL's coal-fired Ottumwa Generating Station, George Neal Generating Station, Prairie Creek Generating Station Unit 3 and Louisa Generating Station, and IPL's natural gas-fired Burlington Generating Station and Prairie Creek Generating Station Unit 4. In addition, the proposed standards could impact natural gas-fired combustion turbines with a capacity of 300 MW or more, including IPL's Marshalltown Generating Station and Emery Generating Station, and WPL's Riverside Energy Center and West Riverside Energy Center. The proposed standards are currently not expected to impact WPL's coal-fired Columbia Energy Center or Edgewater Generating Station given current plans to retire these EGUs prior to the proposed 2030 implementation deadline. The EPA plans to finalize the revised Section 111(d) rule in 2024. Alliant Energy, IPL and WPL are currently unable to predict with certainty the future outcome or impact of these matters.

Clean Air Act Section 111(b) - In 2015, the EPA published final standards under Section 111(b) of the CAA, which establish CO2 emissions limits for certain new fossil-fueled EGUs. In May 2023, the EPA proposed revised standards under Section 111(b), which would establish CO2 emissions limits from certain new and reconstructed fossil-fueled EGUs and would apply prospectively. IPL's Marshalltown Generating Station and WPL's West Riverside Energy Center are currently subject to the EPA's Section 111(b) regulation and thus would be impacted by these revised standards. The EPA plans to finalize the revised Section 111(b) rule in 2024. Alliant Energy, IPL and WPL are currently unable to predict with certainty the future outcome or impact of these standards.

Cross-State Air Pollution Rule - CSAPR is a regional sulfur dioxide and nitrogen oxides cap-and-trade program, where compliance with emission limits may be achieved by purchasing emission allowances and/or reducing emissions through changes in operations or the additions of environmental controls. CSAPR emission allowances may be banked for future year compliance. CSAPR establishes state-specific annual sulfur dioxide and nitrogen oxides emission caps and ozone season nitrogen oxides emission caps. In 2023, the EPA finalized revisions to the CSAPR state-specific ozone season nitrogen oxides emission caps and utility-specific emission allowances for certain states, including Wisconsin, beginning in 2023. WPL currently receives, and expects to receive in the future, enough CSAPR emission allowances to ensure ongoing compliance without the need to purchase additional allowances. The 2023 CSAPR revisions do not currently apply to Iowa; however, Iowa

could be included in a future rule. As a result, Alliant Energy and IPL are currently unable to predict with certainty the future outcome or impact of these matters.

Water Quality -

Effluent Limitation Guidelines - In 2015, the EPA published final effluent limitation guidelines that required changes to discharge limits for wastewater from certain IPL and WPL steam EGUs. In 2020, revised effluent limitation guidelines (2020 Reconsideration Rule) became effective, which incorporated flexibility to the 2015 rule, including a new subcategory for coal-fired EGUs that will be retired or converted to no longer burn coal before 2028. In 2021, the current Presidential Administration issued an Executive Order requiring the review and possible revision of environmental regulations issued during the prior Administration. As a result, in March 2023, the EPA published a proposed supplemental rule (2023 Supplemental Rule) to revise the guidelines for steam-electric generating facilities. The 2023 Supplemental Rule proposes to tighten some of the flexibility offered in the 2020 Reconsideration Rule for certain waste streams, while additionally proposing a newly defined legacy wastewater waste stream. The 2020 Reconsideration Rule will remain in effect while the 2023 Supplemental Rule continues through the rule-making process. Compliance with the 2023 Supplemental Rule will be determined by each facility’s wastewater discharge permit, and new or revised limits would become effective as soon as possible but no later than December 31, 2029. Alliant Energy, IPL and WPL are currently evaluating the 2023 Supplemental Rule and are unable to predict with certainty future compliance impacts.

Land and Solid Waste -

Coal Combustion Residuals Rule - The CCR Rule, which became effective in 2015, regulates CCR as a non-hazardous waste. IPL and WPL have coal-fired EGUs with coal ash ponds and active CCR landfills that are impacted by this rule. In May 2023, the EPA published proposed amendments to the CCR Rule that would expand the scope of regulation to include coal ash ponds at sites that no longer produce electricity and inactive landfills, including some IPL and WPL facilities. Alliant Energy, IPL and WPL are currently evaluating the proposed 2023 CCR Rule amendments and are unable to predict with certainty the future outcome or impact of these updates.

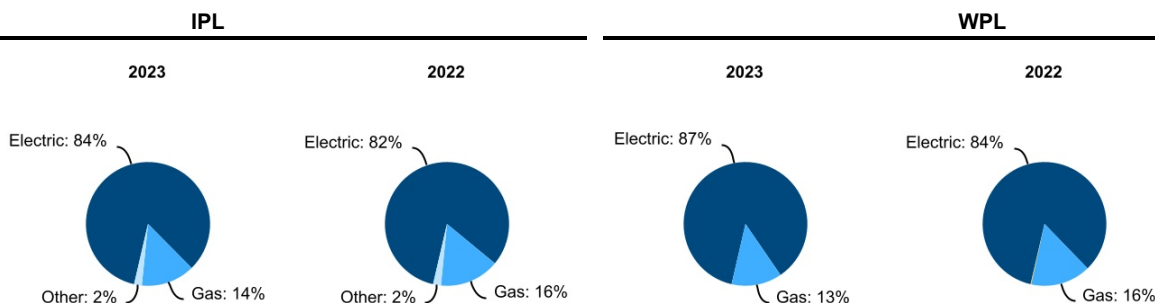
Manufactured Gas Plant Sites - Refer to [Note 17\(e\)](#) for discussion of IPL’s and WPL’s MGP sites.

Renewable Energy Standards - Iowa and Wisconsin have renewable energy standards, which establish the minimum amount of energy IPL and WPL must supply from renewable resources. IPL primarily relies upon renewable energy generated from the wind resources it owns and renewable energy acquired under PPAs to meet these requirements. WPL utilizes its current renewable portfolio, which primarily consists of wind, solar and hydro energy, both owned and acquired under PPAs, to meet these requirements. IPL and WPL currently exceed their respective renewable energy standards requirements.

3) STRATEGY - Refer to [“Overview”](#) in MDA for discussion of Alliant Energy’s strategy, which supports its mission to deliver energy solutions and exceptional service that its customers and communities count on - affordably, safely, reliably and sustainably.

C. INFORMATION RELATING TO UTILITY OPERATIONS

Alliant Energy’s utility business (IPL and WPL) has three segments: a) electric operations; b) gas operations; and c) other, which includes IPL’s steam operations and the unallocated portions of the utility business. IPL’s and WPL’s electric, gas and other revenues as a percentage of total revenues were as follows:



1) ELECTRIC UTILITY OPERATIONS

General - Electric utility operations represent the largest operating segment for Alliant Energy, IPL and WPL. Alliant Energy’s electric utility operations are located in the Midwest with IPL providing retail electric service in Iowa and WPL providing retail and wholesale electric service in Wisconsin. IPL also sells electricity to wholesale customers in Minnesota, Illinois and Iowa. Refer to the [“Electric Operating Information”](#) tables for additional details regarding electric utility operations.

Customers - IPL and WPL provide electric utility service to a diversified base of retail customers in several industries, with the largest concentrations in the farming, agriculture, industrial manufacturing, chemical (including ethanol), packaging and food

industries. IPL and WPL also sell electricity to wholesale customers, which primarily consist of municipalities and rural electric cooperatives.

Seasonality - Electric sales are seasonal to some extent with the annual peak normally occurring in the summer months due to air conditioning requirements. Electric sales are also impacted to a certain extent in the winter months due to heating requirements.

Competition - Retail electric customers in Iowa and Wisconsin currently do not have the ability to choose their electric supplier, and IPL and WPL have obligations to serve all their retail electric customers. Although electric service in Iowa and Wisconsin is regulated, IPL and WPL still face competition from self-generation by large industrial customers, customer- and third party-owned generation (e.g. solar panels), alternative energy sources, and petitions to municipalize (Iowa) as well as service territory expansions by municipal utilities through annexations (Wisconsin). In addition, the wholesale power market is competitive and IPL and WPL compete against independent power producers, other utilities and MISO market purchases to serve wholesale customers for their electric energy and capacity needs. Alliant Energy's strategy includes actions to retain current customers and attract new customers into IPL's and WPL's service territories in an effort to keep energy rates low for all of their customers. Refer to "[Overview](#)" in MDA for discussion of the strategy element focusing on growing customer demand.

Electric Supply - Alliant Energy, IPL and WPL have met, and expect to continue meeting, customer demand of electricity through a mix of electric supply, including owned EGUs, PPAs and additional purchases from wholesale energy markets. Alliant Energy expects its mix of electric supply to change in the next several years with its planned transition away from coal-fired EGUs by considering additional renewable energy such as solar generation, battery storage, repowering of existing wind farms and distributed energy resources, including community solar and small-scale energy storage systems, dispatchable gas generation projects, and potential sales of partial interests in West Riverside to neighboring utilities. Long-term generation plans are intended to meet customer demand, reduce air emissions and water impacts, reduce reliance on wholesale market purchases and mitigate the impacts of future EGU retirements while maintaining compliance with long-term electric demand planning reserve margins, renewable energy standards established by regulators and other various requirements.

Electric Demand Planning Reserve Margin - IPL and WPL are required to maintain a planning reserve margin above their load at the time of the MISO-wide peak to ensure reliability of electric service to their customers. IPL and WPL utilize accredited capacity from EGUs they own, and have rights to through PPAs, to meet a substantial portion of their current MISO planning reserve margin requirements and periodically rely on short-term market capacity purchases to supplement the accredited capacity from such EGUs.

MISO Seasonal Resource Adequacy Process - In 2022, FERC approved MISO's proposal to change its resource adequacy process establishing capacity planning reserve margin and capacity accreditation requirements effective with the June 1, 2023 through May 31, 2024 MISO Planning Year, to help ensure the reliability of electricity in the MISO region. The process changed from a Summer-based annual construct to four distinct seasons. FERC's approval also established planning reserve margin requirements for all market participants on a seasonal basis and determined a seasonal accredited capacity value for certain classes of generating resources, including higher accredited capacity for wind generation during the Spring, Fall and Winter seasons and higher accredited capacity for solar generation during the Summer season. Alliant Energy, IPL and WPL currently plan to construct and/or acquire additional renewable, battery and natural gas resources to meet the requirements of the seasonal resource adequacy process and have reflected the estimated capital expenditures for these projects in the "Generation" lines in the construction and acquisition table in "[Liquidity and Capital Resources](#)." Seasonal capacity reserve margins are as follows:

	June 2024 - August 2024	September 2024 - November 2024	December 2024 - February 2025	March 2025 - May 2025
Required installed capacity reserve margin	17.7%	25.2%	49.4%	40.8%
Required unforced capacity reserve margin	9.0%	14.2%	27.4%	26.7%

Generation Fuel Supply - IPL and WPL own a portfolio of EGUs located in Iowa, Wisconsin and Minnesota with a diversified fuel mix that includes natural gas, renewable resources and coal. Refer to "[Properties](#)" in Item 2 for details of IPL's and WPL's EGUs. The average cost of delivered fuel per million British Thermal Units used for electric generation was as follows:

	IPL			WPL		
	2023	2022	2021	2023	2022	2021
All fuels	\$2.83	\$4.37	\$2.10	\$3.09	\$4.47	\$2.62
Natural gas (a)	3.10	5.76	2.54	3.47	6.02	3.31
Coal	2.09	2.31	1.81	2.54	2.43	2.07

(a) The average cost of natural gas includes commodity and transportation costs, as well as realized gains and losses from swap and option contracts used to hedge the price of natural gas volumes expected to be used by IPL's and WPL's natural gas-fired EGUs.

Natural Gas - Alliant Energy, IPL and WPL own several natural gas-fired EGUs, and WPL also has exclusive rights to the output of AEF's Sheboygan Falls Energy Facility under an affiliated lease agreement. These facilities help meet customer demand for electricity when natural gas prices are low enough to make natural gas-fired generation economical compared to other fuel sources. Alliant Energy manages the gas supply to these gas-fired EGUs and helps ensure an adequate supply is available at known prices through a combination of gas commodity, pipeline transportation and storage agreements held by IPL and WPL for numerous years. Alliant Energy, IPL and WPL believe they are reasonably insulated against gas price volatility for these EGUs given their use of forward contracts and hedging practices, as well as their regulatory cost-recovery mechanisms.

Coal - Coal is one of the fuel sources for owned EGUs. Coal contracts entered into with different entities help ensure that a specified supply of coal is available, and delivered, at known prices for IPL's and WPL's coal-fired EGUs. Alliant Energy, IPL and WPL believe their coal supply portfolio represents a reasonable balance between the risks of insufficient supplies and those associated with being unable to respond to future coal market changes. Remaining coal requirements are expected to be met from either future term contracts or purchases in the spot market. Currently, all of the coal utilized by IPL and WPL is from the Wyoming Powder River Basin.

Alliant Energy, IPL and WPL believe they are reasonably insulated against coal price volatility given their current coal procurement process, the specific coal market in their primary purchase region and regulatory cost-recovery mechanisms. The coal procurement process supports periodic purchases, staggering of contract terms, stair-stepped levels of supply going forward and supplier diversity. Similarly, given the term lengths of their transportation agreements and strategic alignment of agreement expirations for negotiation purposes, Alliant Energy, IPL and WPL believe they are reasonably insulated against future higher coal transportation rates from the major railroads.

Purchased Power - IPL and WPL periodically enter into PPAs and purchase electricity from wholesale energy markets to meet a portion of their customer demand for electricity.

Electric Transmission - IPL and WPL do not own electric transmission service assets and currently receive transmission services from ITC and ATC, respectively. ITC and ATC are independent, for-profit, transmission-only companies and are transmission-owning members of the MISO Regional Transmission Organization, Midwest Reliability Organization and Reliability First Corporation Regional Entities. The annual transmission service rates that ITC or ATC charges their customers are calculated each calendar year using a FERC-approved cost of service formula rate. As a result, ITC and ATC can implement new rates each calendar year without filing a request with FERC. However, new rates are subject to challenge by either FERC or customers. If the rates proposed by ITC or ATC are determined by FERC to be unjust or unreasonable, or another mechanism is determined by FERC to be just and reasonable, ITC's or ATC's rates would change accordingly. Refer to [Note 1\(g\)](#) for discussion of a transmission cost rider utilized by IPL for recovery of its electric transmission service expense, and discussion of WPL's escrow for recovery of electric transmission service expense, which is recovered from its retail electric customers through changes in base rates determined during periodic rate proceedings. Refer to [Note 17\(g\)](#) for discussion of a court decision, which is currently expected to reduce the base return on equity authorized for MISO transmission owners, including ATC.

MISO Markets - IPL and WPL are members of MISO, a FERC-approved Regional Transmission Organization, which is responsible for monitoring and ensuring equal access to the transmission system in their footprint. IPL and WPL participate in the wholesale energy and ancillary services markets operated by MISO, which are discussed in more detail below. As agent for IPL and WPL, Corporate Services enters into energy, capacity, ancillary services, and transmission sale and purchase transactions within MISO. Corporate Services assigns such sales and purchases between IPL and WPL based on statements received from MISO.

Wholesale Energy Market - IPL and WPL sell and purchase power in the day-ahead and real-time wholesale energy markets operated by MISO. MISO's bid/offer-based markets compare the cost of IPL and WPL generation against other generators, which affects IPL and WPL generation operations, energy purchases and energy sales. MISO generally dispatches the lowest cost generators, while recognizing current system constraints, to reduce costs for purchasers in the wholesale energy market. In addition, MISO may dispatch generators that support reliability needs, but that would not have operated based on economic needs. In these cases, MISO's settlement assures that these generators are made whole financially for their variable costs.

Ancillary Services Market - IPL and WPL also participate in MISO's ancillary services market, which integrates the procurement and use of regulation and contingency reserves with the existing wholesale energy market to ensure reliability of electricity supply. MISO's ancillary services market has had the overall impact of lowering ancillary services costs in the MISO footprint.

Financial Transmission Rights and Auction Revenue Rights - In areas of constrained transmission capacity, energy costs could be higher due to congestion and its impact on locational marginal prices. FTRs provide a hedge for certain congestion costs that occur in the MISO energy market. MISO allocates auction revenue rights to IPL and WPL annually based on a fiscal year from June 1 through May 31 and historical use of the transmission system. The allocated auction revenue rights are used by IPL and WPL to acquire FTRs through the FTR auctions operated by MISO.

Resource Adequacy - MISO has resource adequacy requirements to help ensure adequate resources to meet forecasted peak load obligations plus a reserve margin. Only accredited capacity assigned to EGUs is available to meet these requirements. In order for an EGU to receive accredited capacity, it must meet MISO capacity accreditation requirements, which can include satisfying transmission requirements identified in its interconnection agreement prior to the MISO planning year. Refer to "[Electric Demand Planning Reserve Margin](#)" above for discussion of MISO's seasonal resource adequacy process establishing capacity planning reserve margin and capacity accreditation requirements.

Electric Operating Information - Alliant Energy	2023	2022	2021
Revenues (in millions):			
Residential	\$1,220	\$1,233	\$1,115
Commercial	820	821	763
Industrial	968	965	893
Retail subtotal	3,008	3,019	2,771
Sales for resale:			
Wholesale	213	233	187
Bulk power and other	71	111	56
Other	53	58	67
Total	\$3,345	\$3,421	\$3,081
Sales (000s MWh):			
Residential	7,176	7,479	7,353
Commercial	6,329	6,436	6,383
Industrial	11,435	11,494	11,696
Retail subtotal	24,940	25,409	25,432
Sales for resale:			
Wholesale	2,859	2,866	2,787
Bulk power and other	4,730	3,734	3,018
Other	58	62	71
Total	32,587	32,071	31,308
Customers (End of Period):			
Retail	995,982	989,369	981,570
Other	2,914	2,903	2,878
Total	998,896	992,272	984,448
Other Selected Electric Data:			
Maximum summer peak hour demand (MW)	5,856	5,629	5,486
Maximum winter peak hour demand (MW)	4,240	4,415	4,413
Cooling degree days (a):			
Cedar Rapids, Iowa (IPL) (normal - 819)	974	908	974
Madison, Wisconsin (WPL) (normal - 706)	781	787	845
Sources of electric energy (000s MWh):			
Gas	14,764	11,438	10,055
Purchased power:			
Wind (b)	4,067	4,422	3,529
Other (b)	1,883	2,803	2,642
Wind (b)	5,410	6,424	5,231
Solar (b)	471	41	17
Coal	6,447	7,416	10,218
Other (b)	186	198	209
Total	33,228	32,742	31,901
Revenue per kWh sold to retail customers (cents)	12.06	11.88	10.90

- (a) Cooling degree days are calculated using a simple average of the high and low temperatures each day compared to a 65 degree base. Normal degree days are calculated using a rolling 20-year average of historical cooling degree days. Refer to "[Gas Operating Information](#)" below for details of heating degree days.
- (b) All or some of the renewable energy attributes associated with generation from these sources may be used in future years to comply with renewable energy standards or other regulatory requirements.

Electric Operating Information

	IPL			WPL		
	2023	2022	2021	2023	2022	2021
Revenues (in millions):						
Residential	\$641	\$673	\$620	\$579	\$560	\$495
Commercial	519	536	508	301	285	255
Industrial	501	538	505	467	427	388
Retail subtotal	1,661	1,747	1,633	1,347	1,272	1,138
Sales for resale:						
Wholesale	62	64	57	151	169	130
Bulk power and other	11	13	17	60	98	39
Other	27	35	45	26	23	22
Total	\$1,761	\$1,859	\$1,752	\$1,584	\$1,562	\$1,329
Sales (000s MWh):						
Residential	3,586	3,793	3,680	3,590	3,686	3,673
Commercial	3,988	4,049	4,022	2,341	2,387	2,361
Industrial	6,335	6,428	6,581	5,100	5,066	5,115
Retail subtotal	13,909	14,270	14,283	11,031	11,139	11,149
Sales for resale:						
Wholesale	766	771	738	2,093	2,095	2,049
Bulk power and other	1,465	1,401	1,069	3,265	2,333	1,949
Other	32	33	35	26	29	36
Total	16,172	16,475	16,125	16,415	15,596	15,183
Customers (End of Period):						
Retail	500,938	498,515	496,435	495,044	490,854	485,135
Other	878	867	858	2,036	2,036	2,020
Total	501,816	499,382	497,293	497,080	492,890	487,155
Other Selected Electric Data:						
Maximum summer peak hour demand (MW)	2,940	2,895	2,892	2,926	2,800	2,680
Maximum winter peak hour demand (MW)	2,294	2,449	2,433	1,946	2,046	2,028
Cooling degree days (a):						
Cedar Rapids, Iowa (IPL) (normal - 819)	974	908	974	N/A	N/A	N/A
Madison, Wisconsin (WPL) (normal - 706)	N/A	N/A	N/A	781	787	845
Sources of electric energy (000s MWh):						
Gas	6,636	4,625	4,011	8,128	6,813	6,044
Purchased power:						
Wind (b)	2,504	2,985	2,285	1,563	1,437	1,244
Other (b)	730	835	1,166	1,153	1,968	1,476
Wind (b)	4,257	4,991	4,088	1,153	1,433	1,143
Solar (b)	11	11	11	460	30	6
Coal	2,252	3,305	4,756	4,195	4,111	5,462
Other (b)	1	2	1	185	196	208
Total	16,391	16,754	16,318	16,837	15,988	15,583
Revenue per kWh sold to retail customers (cents)	11.94	12.24	11.43	12.21	11.42	10.21

- (a) Cooling degree days are calculated using a simple average of the high and low temperatures each day compared to a 65 degree base. Normal degree days are calculated using a rolling 20-year average of historical cooling degree days. Refer to "[Gas Operating Information](#)" below for details of heating degree days.
- (b) All or some of the renewable energy attributes associated with generation from these sources may be used in future years to comply with renewable energy standards or other regulatory requirements.

2) GAS UTILITY OPERATIONS

General - Gas utility operations represent the second largest operating segment for Alliant Energy, IPL and WPL. Alliant Energy's gas utility operations are located in the Midwest with IPL providing gas service in Iowa and WPL providing gas service in Wisconsin. Refer to the "[Gas Operating Information](#)" tables for additional details regarding gas utility operations. Refer to [Note 1\(g\)](#) for information relating to utility natural gas cost recovery mechanisms and [Note 17\(b\)](#) for discussion of natural gas commitments.

Customers - IPL and WPL provide gas utility service to a diversified base of retail customers and industries, including research, education, hospitality, manufacturing and chemicals (including ethanol). In addition, IPL and WPL provide transportation service to commercial and industrial customers by moving customer-owned gas through Alliant Energy's distribution systems to the customers' meters.

Seasonality - Gas sales follow a seasonal pattern with an annual base-load of gas and a large heating peak occurring during the winter season. Natural gas obtained from producers, marketers and brokers, as well as gas in storage, is utilized to meet the peak heating season requirements. Storage contracts generally allow IPL and WPL to purchase gas in the summer and inject it into underground storage fields, and remove it from storage fields in the winter to deliver to customers.

Competition - Gas customers in Iowa and Wisconsin currently do not have the ability to choose their gas distributor, and IPL and WPL have obligations to serve all their gas customers. While the gas utility distribution function is expected to remain a regulated function, sales of the natural gas commodity and related services are subject to competition from third-parties who provide alternative fuel sources (e.g. propane). However, when natural gas service is available for a given area, customers in such area have generally selected natural gas over propane as a more cost competitive solution for their fuel needs. Refer to "[Customer Investments](#)" in MDA for discussion of plans to expand gas distribution systems.

Gas Supply - IPL and WPL maintain purchase agreements with numerous suppliers of natural gas from various gas producing regions of the U.S. and Canada. In providing gas commodity service to retail customers, Corporate Services administers a diversified portfolio of transportation and storage contracts on behalf of IPL and WPL. The tariffs for IPL's and WPL's retail gas customers provide for subsequent adjustments to their rates for the cost of gas sold to these customers. As a result, natural gas prices do not have a material impact on IPL's or WPL's operating income.

Gas Demand Planning Reserve Margin - IPL and WPL are required to maintain adequate pipeline capacity to ensure they meet their customers' maximum daily system demand requirements. IPL and WPL currently have planning reserve margins of 2% and 6%, respectively, above their forecasted maximum daily system demand requirements from November 2023 through March 2024.

Gas Operating Information - Alliant Energy

	2023	2022	2021
Revenues (in millions):			
Residential	\$316	\$371	\$257
Commercial	163	197	139
Industrial	16	20	17
Retail subtotal	495	588	413
Transportation/other	45	54	43
Total	\$540	\$642	\$456
Sales (000s Dths):			
Residential	25,838	31,109	26,795
Commercial	18,291	21,097	18,516
Industrial	2,276	2,815	2,868
Retail subtotal	46,405	55,021	48,179
Transportation/other	115,177	104,812	99,179
Total	161,582	159,833	147,358
Retail Customers (End of Period)	428,143	426,153	422,864
Other Selected Gas Data:			
Heating degree days (a):			
Cedar Rapids, Iowa (IPL) (normal - 6,699)	5,807	7,222	6,539
Madison, Wisconsin (WPL) (normal - 6,974)	6,157	7,210	6,620
Revenue per Dth sold to retail customers	\$10.67	\$10.69	\$8.57
Purchased gas costs per Dth sold to retail customers	\$6.37	\$6.97	\$5.29

Gas Operating Information

	IPL			WPL		
	2023	2022	2021	2023	2022	2021
Revenues (in millions):						
Residential	\$176	\$202	\$146	\$140	\$169	\$111
Commercial	86	101	79	77	96	60
Industrial	11	14	12	5	6	5
Retail subtotal	273	317	237	222	271	176
Transportation/other	27	34	28	18	20	15
Total	\$300	\$351	\$265	\$240	\$291	\$191
Sales (000s Dths):						
Residential	13,146	16,250	13,873	12,692	14,859	12,922
Commercial	8,477	10,257	9,065	9,814	10,840	9,451
Industrial	1,505	1,985	1,943	771	830	925
Retail subtotal	23,128	28,492	24,881	23,277	26,529	23,298
Transportation/other	43,232	43,264	40,738	71,945	61,548	58,441
Total	66,360	71,756	65,619	95,222	88,077	81,739
Retail Customers (End of Period)	226,265	226,284	225,517	201,878	199,869	197,347
Other Selected Gas Data:						
Maximum daily winter peak demand (Dth)	290,922	259,474	269,335	234,796	201,980	221,256
Heating degree days (a):						
Cedar Rapids, Iowa (IPL) (normal - 6,699)	5,807	7,222	6,539	N/A	N/A	N/A
Madison, Wisconsin (WPL) (normal - 6,974)	N/A	N/A	N/A	6,157	7,210	6,620
Revenue per Dth sold to retail customers	\$11.80	\$11.13	\$9.53	\$9.54	\$10.22	\$7.55
Purchased gas cost per Dth sold to retail customers	\$7.16	\$7.17	\$5.96	\$5.59	\$6.77	\$4.58

(a) Heating degree days are calculated using a simple average of the high and low temperatures each day compared to a 65 degree base. Normal degree days are calculated using a rolling 20-year average of historical heating degree days.

3) OTHER UTILITY OPERATIONS - STEAM - IPL's Prairie Creek facility is the primary source of steam for IPL's two high-pressure steam customers in Iowa. These customers are each under contract through 2025 for taking minimum quantities of annual steam usage, with certain conditions.

ITEM 1A. RISK FACTORS

You should carefully consider each of the risks described below relating to Alliant Energy, IPL and WPL, together with all of the other information contained in this combined report, before making an investment decision with respect to our securities. If any of the following risks develop into actual events, our business, financial condition or results of operations could be materially and adversely affected, and you may lose all or part of your investment.

Risks Related to Business Operations

A cyber attack may disrupt our operations or lead to a loss or misuse of confidential and proprietary information or potential liability - We operate in an industry that requires the continuous use and operation of information and telecommunications systems. We face threats from use of malicious code (such as malware, viruses and ransomware), employee theft or misuse, advanced persistent threats, vulnerabilities (such as the log4j and MOVEit vulnerabilities), fraud attempts, and phishing attacks. Incidents of ransomware attacks have been increasing in frequency and magnitude. Emerging artificial intelligence technologies may be used to develop new hacking tools, exploit vulnerabilities, obscure malicious activities, and increase the difficulty detecting threats. Cyber attacks targeting electronic control systems used at our generating facilities and for electric and gas distribution systems could result in a full or partial disruption of our electric and/or gas operations. We have relied on a global supply chain for certain components of our operating and technology systems, which may increase our exposure to cyber attacks. Any disruption of these operations could result in a loss of service to customers and a significant decrease in revenues, as well as significant expense to repair system damage and remedy security breaches. Due to the evolving nature of cyber attacks and cybersecurity, our current safeguards to protect our operating systems and information technology assets may not always be effective. We rely on third parties for software to protect against cyber attacks and we are at risk if such third parties are targets of cyber attacks. Measures taken to avoid, detect, mitigate or recover from cybersecurity breaches or incidents may be insufficient or become ineffective, and there are no assurances that cybersecurity breaches or incidents will not impact our business, operations and financial condition. If the technology systems were to fail or be breached by a cyber attack or a computer virus, and not be recovered in a timely fashion, we may be unable to fulfill critical business functions and confidential data could be compromised, adversely impacting our financial condition and results of operation.

In addition, we use information technology systems to collect and retain sensitive information, including personal information about our customers, shareowners and employees. In some cases, we outsource administration of certain functions to vendors that have been or could be targets of cyber attacks. Any theft, loss and/or fraudulent use of customer, shareowner, employee or proprietary data as a result of a cyber attack could subject us to significant litigation, liability and costs, as well as adversely impact our reputation with customers and regulators, among others.

Demand for energy may decrease - Our results of operations are affected by the demand for energy in our service territories. Energy demand may decrease due to many things, including economic conditions, proliferation of customer and third party-owned generation, technological advances that reduce the costs of renewable energy and storage solutions for our customers, government policies, such as the Inflation Reduction Act of 2022 (IRA Act), which incentivize customer and third party-owned generation, loss of service territory or franchises, energy efficiency measures, technological advances that improve energy efficiency, third-party disrupters, loss of wholesale customers, loss of customers that pursue their own renewable projects to achieve specific sustainability goals, and the adverse impact of tariffs on our customers. The loss of sales due to lower demand for energy may increase our rates for remaining customers, as our rates must cover our fixed costs. Increased customer rates may cause decreased demand for energy as customers move to customer and third party-owned generation and implement energy efficiency measures to reduce costs. The loss of customers, the inability to replace those customers with new customers, and the decrease in demand for energy could negatively impact our financial condition and results of operations.

Our strategy includes large construction projects, which are subject to risks - Our strategy includes constructing renewable generating facilities, energy storage facilities, natural gas-fired generating facilities and large-scale additions and upgrades to our electric and gas distribution systems and generating assets. These construction projects are subject to various risks. These risks include: the inability to obtain necessary regulatory approvals and permits in a timely manner; adverse interpretation or enforcement of permit conditions; changes in applicable laws or regulations; changes in costs of materials, equipment, commodities, fuel or labor including due to inflation, tariffs, labor issues, or supply shortages; delays caused by construction accidents or injuries; shortages in materials, equipment, or qualified labor; changes to the scope or timing of the projects; general contractors, subcontractors, or equipment not performing as required under their contracts; the inability to agree to contract terms or disputes in contract terms; the inability to successfully resolve warranty claims; poor initial cost estimates; work stoppages; adverse weather conditions; government actions; legal action; unforeseen engineering or technology issues; limited access to capital or other financing arrangements; and other adverse economic conditions. We outsource certain business functions to third-party suppliers and service providers, and substandard performance by those third parties could harm our business, reputation and results of operations. We may not be able to recover all costs for the projects in rates and face increased risk of potential impairment of our project investment if a construction project is not completed or is delayed, or final costs exceed expectations or the costs approved by our regulators. For example, WPL has notified the PSCW that its solar generating facility developments have exceeded the approved costs. We may not be able to meet capacity requirements to comply with electric demand planning reserve margins if a construction project is not completed or is delayed. Inability to recover costs, or inability to complete projects or recover costs in a timely manner, could adversely impact our financial condition and results of operations.

Supply chain disruptions could negatively impact our operations and implementation of our strategy - Our operations and strategy depend on the global supply chain to procure the equipment, materials and other resources necessary to provide services in a safe and reliable manner and construct new utility infrastructure. The global supply chain has experienced, and is expected to continue to experience, disruptions due to a multitude of factors, such as geopolitical issues, supplier manufacturing constraints, labor issues, transportation issues, resource availability, long lead times, tariffs, tighter credit markets, inflation, pandemics and weather. These disruptions have impacted, and are expected to continue to impact, our ability to receive critical materials, supplies and services in a timely and economic manner. This could have an adverse impact by increasing costs and delaying the construction, maintenance or repair of items that are needed to support normal operations or are necessary to our construction projects to implement our strategy. Inability to recover higher costs, or inability to complete projects in a timely manner, could adversely impact our financial condition and results of operations.

Our utility business is seasonal and may be adversely affected by the impacts of weather - Electric and gas utility businesses are seasonal businesses. Demand for electricity is greater in the summer months associated with higher air conditioning needs and winter months associated with higher heating needs. Demand for natural gas depends significantly upon temperature patterns in winter months due to heavy use in residential and commercial heating. As a result, our overall operating results in the future may fluctuate substantially on a seasonal basis. In addition, we have historically generated less revenues and income when temperatures are warmer in the winter and/or cooler in the summer. Thus, mild winters and/or summers could have an adverse impact on our financial condition and results of operations.

We face risks associated with operating electric and natural gas infrastructure - The operation of electric generation and distribution infrastructure involves many risks, including start-up risks, breakdown or failure of equipment, fires developing from our power lines, transformers, energy storage facilities, or substations, dam failure at one of our hydroelectric facilities, the dependence on a specific fuel source, including the supply and transportation of fuel, the risk of performance below expected or contracted levels of output or efficiency, members of the public or contractors coming into contact with our infrastructure, public and employee safety, operator error and ruptured oil and chemical tanks. The operation of our natural gas distribution and transportation infrastructure also involves many risks, such as leaks, explosions, mechanical problems, members of the

public or contractors coming into contact with our infrastructure, and employee and public safety. In addition, the North American electric transmission grid is highly interconnected and, in extraordinary circumstances, disruptions at particular points within the grid could cause an extensive power outage in our service territories. Increased utilization of customer- and third party-owned generation technologies could also disrupt the reliability and balance of the electricity grid. Further, the electric transmission system in our utilities' service territories can experience constraints, limiting the ability to transmit electricity within our service territories. The transmission constraints could result in an inability to deliver electricity from generating facilities, particularly wind and solar generating facilities, to the national grid, or to access lower cost sources of electricity.

These risks could cause significant harm to employees, customers and the public, including loss of human life, significant damage to property, adverse impacts on the environment and impairment of our operations, all of which could result in substantial financial losses to us. We are also responsible for compliance with new and changing regulatory standards involving safety, reliability and environmental compliance, including regulations under the Pipeline and Hazardous Materials Safety Administration, the Occupational Health and Safety Administration, the North American Electric Reliability Corporation and the Department of Homeland Security Transportation Security Administration. Failure to meet these regulatory standards could result in substantial fines. Lastly, we have obligations to provide electric and natural gas service to customers under regulatory requirements and contractual commitments. Failure to meet our service obligations, and failure of IPL's solar generating facilities to achieve a certain level of output, could adversely impact our financial condition and results of operations.

Storms or other natural disasters may impact our operations in unpredictable ways - Storms and other natural disasters, including events such as floods, tornadoes, windstorms like the 2020 derecho in Iowa, blizzards, ice storms, extreme hot temperatures, extreme cold temperatures, fires, wildfires, solar flares or pandemics may adversely impact our ability to generate, purchase or distribute electric energy and gas or obtain fuel or other critical supplies. In addition, we could incur large costs to repair damage to our generating facilities and electric and gas infrastructure, or costs related to environmental remediation, due to storms or other natural disasters. The restoration costs may not be fully covered by insurance policies and may not be fully recovered in rates, or recovery in rates may be delayed. Storms and natural disasters may impact our customers and the resulting reduced demand for energy could cause lower sales and revenues, which may not be replaced or recovered in rates, or rate recovery may be delayed. Any of these items could adversely impact our financial condition and results of operations.

Threats of terrorism and catastrophic events that could result from terrorism may impact our operations in unpredictable ways - We are subject to direct and indirect effects of terrorist threats and activities. Generation, transmission and distribution facilities, in general, have been identified as potential targets of physical or cyber attacks. Physical attacks on transmission and distribution facilities that appeared to be terrorist-style attacks have occurred. Our gas distribution system could also be the target of terrorist threats and activities. The risks posed by such attacks could include, among other things, the inability to generate, purchase or distribute electric energy or obtain fuel sources, the increased cost of security and insurance, the disruption of, volatility in, or other effects on capital markets, and a decline in the economy and/or energy usage within our service territories, all of which could adversely impact our financial condition and results of operations. In addition, the cost of repairing damage to our facilities and infrastructure caused by acts of terrorism, and the loss of revenue if such events prevent us from providing utility service to our customers, could adversely impact our financial condition and results of operations.

We may not be able to fully recover costs related to commodity prices - We have natural gas and coal supply and transportation contracts in place for some of the natural gas and coal we require to generate electricity. We also have transportation and supply agreements in place to facilitate delivery of natural gas to our customers. Our counterparties to these contracts may not fulfill their obligations to provide natural gas, coal, financial settlements or collateral to us due to financial or operational problems caused by natural disasters, severe weather, economic conditions, labor shortages, employee strikes, transportation issues, pandemics, physical attacks or cyber attacks. If we were unable to obtain enough natural gas or coal for our electric generating facilities under our existing contracts, or to obtain electricity under existing or future purchased power agreements, we could be required to purchase natural gas or coal at higher prices, need to secure higher cost delivery of natural gas or coal, be forced to curtail the operation of our natural gas-fired or coal-fired generating facilities, be forced to purchase electricity from higher-cost generating resources in the Midcontinent Independent System Operator, Inc. (MISO) energy market and/or be required to purchase replacement capacity to comply with electric demand planning reserve margins. We may be obligated to pay for coal deliveries under our contracts even if our coal-fired generating facilities do not operate enough to fully utilize the amounts of coal covered by the contracts. If, for natural gas delivery to our customers, we were unable to obtain our natural gas supply requirements under existing or future natural gas supply and transportation contracts, we could be required to purchase natural gas at higher prices from other sources. Natural gas market prices have been volatile in the past and could be volatile in the future due to additional future regulations, increased demand including due to increased liquified natural gas demand from foreign countries, limited global suppliers of natural gas, periods of extremely cold temperatures or disruption in supply caused by major storms or pipeline explosions. Our utility business also operates wind and solar generating facilities that sell electricity in the MISO energy market. If MISO energy market prices result in unfavorable pricing for wind or solar energy, this may reduce the energy market revenue produced by those facilities and result in higher electricity costs that would need to be recovered from customers. We may not be able to pass on all of the changes in costs to our customers, especially at WPL where we do not have an automatic retail electric fuel cost adjustment

clause to timely recover such costs and where electric fuel cost recovery may be limited if WPL earns in excess of its authorized return on common equity. Increases in prices and costs due to disruptions that are not recovered in rates fully or not recovered in a timely manner, may adversely impact our financial condition and results of operations.

Energy industry changes could have a negative effect on our businesses - We operate in a highly regulated business environment. The advent of new and unregulated markets has the potential to significantly impact our financial condition and results of operations. Further, competitors may not be subject to the same operating, regulatory and financial requirements that we are, potentially causing a substantial competitive disadvantage for us. Changes in public policy, such as new tax incentives that we cannot take advantage of or efforts to deregulate the utility industry, could provide an advantage to competitors. Changes in technology could also alter the channels through which electric customers produce, store, buy or utilize power, which could reduce the revenues or increase the expenses of our utility companies. Increased competition in our primary retail electric service territories may have an adverse impact on our financial condition and results of operations.

We face risks related to non-utility operations - We rely on our non-utility operations for a portion of our earnings. If our non-utility holdings do not perform at expected levels, we could experience an adverse impact on our financial condition and results of operations.

Risks Related to Laws and Regulations

Our utility business is significantly impacted by government legislation, regulation and oversight - Our utility financial condition is influenced by how regulatory authorities, including the IUB, the PSCW and FERC, establish the rates we can charge our customers, our authorized rates of return and common equity levels, and the costs that may be recovered from customers. Our ability to timely obtain rate adjustments to earn authorized rates of return depends upon timely regulatory action under applicable statutes and regulations, and cannot be guaranteed. IPL and WPL may not receive an adequate amount of rate relief to recover all costs and earn their authorized rates of return, rates may be reduced, rate refunds may be required, rate adjustments may not be approved on a timely basis, costs may not be otherwise recovered through rates, future rates may be temporarily frozen, laws or rules may limit the ability to file rate adjustments or the period covered by a rate adjustment, regulatory decisions may limit the ability to defer recovery of and a return on prudently incurred costs in between rate reviews, certain rate base items may not receive a full weighted average cost of capital, and authorized rates of return on capital may be reduced. As a result, we may experience adverse impacts on our financial condition and results of operations.

In addition, our operations are subject to extensive regulation primarily by the IUB, the PSCW and FERC. We are also subject to oversight and monitoring by organizations such as the North American Electric Reliability Corporation, the Midwest Reliability Organization, the Pipeline and Hazardous Materials Safety Administration, MISO and the Department of Homeland Security Transportation Security Administration. The impacts on our operations include: our ability to site and construct new energy facilities, such as renewable energy or battery storage projects, and recover associated costs; our ability to decommission generating facilities and recover related costs and the remaining carrying value of these facilities and related assets; changes to MISO's resource adequacy process establishing seasonal capacity planning reserve margin and capacity accreditation requirements that may impact how and when new generating facilities such as IPL's and WPL's additional solar generation may be accredited with energy capacity, and may require IPL and WPL to adjust their current resource plans, to add resources to meet the requirements of MISO's seasonal resource adequacy process, or procure capacity whereby such costs might not be recovered in rates; the impact of the lack of availability of existing and new generating facilities has on our accredited capacity for such facilities pursuant to MISO's seasonal resource adequacy process; IPL's ability to achieve certain aggregate summer capacity factors under the consumer protection plan for its up to 400 MW of solar generation projects; the rates paid to transmission operators and how those costs are recovered from customers, including our ability to continue to use a transmission rider in Iowa; our ability to site, construct and recover costs for new natural gas pipelines; our ability to recover costs to upgrade our electric and gas distribution systems; the amount of certain sources of energy we must use, such as renewable sources; our ability to purchase generating facilities and recover the costs associated therewith; our ability to sell utility assets and any conditions placed upon the sale of such assets; our ability to enter into purchased power agreements and recover the costs associated therewith; the allocation of expenditures by transmission companies on transmission network upgrades and our ability to recover costs associated therewith; reliability; safety; the issuance of securities and ability to use other financing arrangements for our renewable energy projects; accounting matters; and transactions between affiliates. These regulatory authorities and organizations are also empowered to impose financial penalties and other sanctions, including requirements to implement new compliance programs. Failure to obtain approvals for any of these matters in a timely manner, or receipt of approvals with uneconomical conditions, may cause us not to pursue the construction of such projects, or to record an impairment of our assets, or may cause a delay in construction of such projects such that we are not able to meet new demand growth, and may have a material adverse impact on our financial condition and results of operations. Our regulators or legislatures could change regulations or laws to permit third parties to provide renewable energy directly to our customers without being treated as a utility, potentially causing a competitive disadvantage for us. Changes to these regulations could materially increase our costs or cause us to reconsider our strategy, which could have a material adverse impact on our financial condition and results of operations.

Provisions of the Wisconsin Utility Holding Company Act may limit our ability to invest in or grow our non-utility activities and may deter potential purchasers who might be willing to pay a premium for our stock.

Our utility businesses are subject to numerous environmental laws and regulations - Our utilities are subject to numerous federal, regional, state and local environmental laws, regulations, court orders, and international treaties. These laws, regulations and court orders generally concern emissions into the air, discharges into water, use of water, wetlands preservation, remediation of contamination, waste disposal and containment, disposal of coal combustion residuals, hazardous waste disposal, threatened and endangered species, and noise regulation, among others. Failure to comply with such laws, regulations and court orders, or to obtain or comply with any necessary environmental permits pursuant to such laws and regulations, could result in injunctions, fines or other sanctions. Environmental laws and regulations affecting power generation and electric and gas distribution are complex and subject to continued uncertainty and could be changed by the current or future Presidential or Gubernatorial Administrations. These laws and regulations have imposed, and proposed laws and regulations could impose in the future, additional costs on our utility operations. We have incurred, and will continue to incur, capital and other expenditures to comply with these and other environmental laws and regulations. Changes in or new development of environmental restrictions may force us to incur significant expenses or expenses that may exceed our estimates. Our future plans and existing operations may be impacted by changing expectations, including heightened emphasis on environmental and social justice concerns related to supporting an equitable transition to cleaner energy and a low-carbon economy. There can be no assurance that we would be able to recover all or any increased environmental costs from our customers. Failure to comply with the laws, regulations and court orders, changes in the laws and regulations and failure to recover costs of compliance may adversely impact our financial condition and results of operations.

Actions related to global climate change and reducing greenhouse gas (GHG) emissions could negatively impact us - We have established GHG reduction goals and continue to review our strategy and our role in supporting the transition to a low-carbon economy. However, the ability to achieve our GHG reduction goals and implement our strategy is subject to uncertainties as to how climate change concerns will ultimately impact us and various factors that may be out of our control. These uncertainties include transition risks related to laws and regulations, technology and business operations, or economic and market conditions. In addition, there are physical risks associated with adapting to changing climate conditions and extreme weather events. Further, assessment of the science to evaluate and limit global temperature rise continues to evolve. We could incur costs or other obligations to comply with future GHG regulations, and could become the target of legal claims or challenges, because generating electricity using fossil fuels emits GHGs. Further, investors may determine that we are too reliant on fossil fuels, reducing demand for our stock, which may cause our stock price to decrease, or not buy our debt securities, which may cause our cost of capital to increase. We could face additional pressures from customers, investors or other stakeholders to more rapidly reduce GHG emissions on a voluntary-basis, including faster adoption of lower GHG emitting technologies and management of excess renewable energy credits. The pace and feasibility to fully achieve decarbonization is also contingent on the future development and full-scale deployment of emerging energy technologies and supporting infrastructure, as well as electrification of other economic sectors. We may not be able to recover all costs for projects to reduce GHG emissions in rates if regulators determine that the pace of GHG emissions efforts or new technologies are not prudent. The extent of the EPA's proposed rules to regulate GHG emissions at fossil-fuel fired electric generating units and specific impacts, including state plans to implement the emissions reductions, remains uncertain. There could also be changes by the current or future Presidential or Gubernatorial Administrations. Various legislative and regulatory proposals to address climate change at the national, state and local levels continue to be introduced. Potential future requirements to reduce GHGs from the energy and manufacturing sectors could affect our operations in various ways. Regulation or legislation mandating GHG emissions reductions or other clean energy standards affecting utility companies could materially increase costs, causing some electric generating units to be uneconomical to operate or maintain. We are vulnerable to potential risks associated with transition to a lower-carbon economy that may extend to our supply chain and natural gas operations. Regulation of oil and gas production could affect our upstream supply of natural gas for electricity generation and to provide directly to our residential and business customers from our local distribution company. This could result in rapid increased demand for alternative non-fossil energy sources and economy-wide electrification. Changes to regional and local climate trends such as the frequency, seasonality, and severity of weather conditions could directly and indirectly impact our company. Acute and chronic physical risks could disrupt our operations or affect our property. Furthermore, it could affect the timing of peak demand and overall energy consumption of our customers. We cannot provide any assurance regarding the potential impacts of climate change or related policies and regulations to reduce GHG emissions on our operations, which could have a material adverse impact on our financial condition and results of operations.

Changes to certain tax elections, tax regulations and future taxable income could negatively impact our financial condition and results of operations - We have significantly reduced our federal and state income tax obligations through tax planning strategies and the utilization of bonus depreciation deductions for certain expenditures for property. These tax planning strategies and bonus depreciation deductions have reduced taxable income, which in turn has generated large tax credit carryforwards. We plan to utilize all of these tax credit carryforwards in the future to reduce our income tax obligations. If we cannot generate enough taxable income in the future to utilize all of the tax credit carryforwards before they expire due to lower than expected financial performance or changes to tax regulations, we may incur material charges to earnings. The IRA Act allows for the sale or transfer of eligible renewable tax credits to other taxpayers. We plan to sell a substantial amount of our eligible renewable tax credits. The inability to sell renewable tax credits at reasonable terms, or if renewable tax credits that we generate or sell are determined to not be eligible or eligible at a different rate, could materially impact our tax credit carryforward position or result in liability to purchasers of the tax credits. Repeal or amendment of the IRA Act, or portions of the IRA Act, could have an adverse impact on our financial condition and results of operations. In addition, our tax liability is determined by our taxable income multiplied by the current tax rates in effect. If the federal or state tax rates are increased,

we may experience adverse impacts to our financial condition and results of operations until those rates are reflected in our regulatory filings.

Our utility business currently operates wind and solar generating facilities, which generate production tax credits that are eligible to be used to reduce our federal tax obligations. The amount of production tax credits we earn is dependent on the level of electricity output generated by our qualifying generating facilities and sold to an unrelated buyer, and the applicable tax credit rate. A variety of operating and economic parameters, including transmission constraints, the imbalance of supply and demand of energy resulting in unfavorable pricing for wind or solar energy, adverse weather conditions and breakdown or failure of equipment, could significantly reduce the production tax credits generated by our wind or solar facilities resulting in a material adverse impact on our financial condition and results of operations.

Our utility business is developing battery storage facilities, which are expected to generate investment tax credits. Investment tax credits are dependent on the tax capitalized costs of the qualifying generating facilities and the applicable tax credit rate. If there is a disagreement on the qualifying costs or whether the facility qualifies for higher levels of investment tax credits, the amount of investment tax credits awarded may be significantly reduced, possibly adversely impacting our financial condition and results of operations.

The IRA Act introduced new labor requirements that are required to qualify for the full value of renewable tax credits. Failure to meet these requirements on renewable projects that began construction after January 28, 2023 could result in a significant reduction in the amount of renewable tax credits, which could adversely impact our financial condition and results of operations.

Risks Related to Economic, Financial and Labor Market Conditions

We are subject to employee workforce factors that could affect our businesses - We operate in an industry that requires specialized technical skills. Further, we must build a workforce that is innovative, customer-focused and competitive to thrive in the future in order to successfully implement our strategy. We have seen and anticipate a steady pace of retirements due to our aging workforce. The labor market for our employees is very competitive, increasing the likelihood that we may lose critical employees or have difficulty hiring qualified employees for critical roles and not have enough time to adequately train employees to prepare for upcoming retirements. It may be difficult to hire and retain such a skilled workforce due to labor market conditions, such as low unemployment rates in our service territories, the length of time employees need to acquire the skills, and general competition for talent. The competitive employment market also increases the amounts we pay our employees in critical positions. We are also subject to collective bargaining agreements covering approximately 1,800 employees. Any work stoppage experienced in connection with negotiations of collective bargaining agreements could adversely affect our financial condition and results of operations as well as our ability to implement our strategy.

We are subject to limitations on our ability to pay dividends - Alliant Energy is a holding company with no significant operations of its own. The primary sources of funds for Alliant Energy to pay dividends to its shareowners are dividends and distributions from its subsidiaries, primarily its utility subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts to Alliant Energy, whether by dividends, distributions, loans or other payments. The ability of our subsidiaries to pay dividends or make distributions to Alliant Energy and, accordingly, our ability to pay dividends on Alliant Energy common stock will depend on regulatory limitations, earnings, cash flows, capital requirements and general financial condition of our subsidiaries. Our utilities have dividend payment restrictions based on the terms of regulatory limitations applicable to them. If we do not receive adequate dividends and distributions from our subsidiaries, then we may not be able to make, or may have to reduce, dividend payments on Alliant Energy common stock.

We are subject to risks related to inflation - We have recently experienced a significant increase in inflation. The impact of supply chain disruptions and other factors continue to create uncertainty in near-term economic conditions, including whether inflation will continue and at what rate. Increases in inflation raise our costs for labor, materials and services. Inflation may also cause interest rates to increase, increasing our cost of capital. Failure to timely recover these increased costs in rates may adversely impact our financial condition and results of operations. Further, increased costs due to inflation will directly and indirectly increase customer costs, which may decrease demand for energy or impact our customers' ability to pay their bills, which could adversely impact our financial condition and results of operations.

We may incur material post-closing adjustments related to past asset and business divestitures - We have sold certain non-utility subsidiaries such as Whiting Petroleum Corporation (Whiting Petroleum). We may continue to incur liabilities relating to our previous ownership of, or the transactions pursuant to which we disposed of, these subsidiaries and assets. Any potential liability depends on a number of factors outside of our control, including the financial condition of Whiting Petroleum, certain of its partners, and/or their assignees. Any required payments on retained liabilities, guarantees or indemnification obligations with respect to Whiting Petroleum or other past and future asset or business divestitures could adversely impact our financial condition and results of operations.

We are dependent on the capital markets and could be negatively impacted by disruptions in the capital markets - Successful implementation of our strategy is dependent upon our ability to access the capital markets. We have forecasted capital expenditures of approximately \$9 billion over the next four years. Disruption, uncertainty or volatility in the capital markets could increase our cost of capital or limit our ability to raise funds needed to operate our businesses. Disruptions could be caused by Federal Reserve policies and actions, currency concerns, inflation, economic downturn or uncertainty, monetary policies, a negative view of the utility industry or our company, failures of financial institutions, U.S. debt management concerns, U.S. debt limit and budget debates, including government shutdowns, European and worldwide sovereign debt concerns, other global or geopolitical events, or other factors. Increases in interest rates will cause the cost of capital to increase and may cause the price of our equity securities to decline. Any disruptions in capital markets could adversely impact our ability to implement our strategy.

We rely on our strong credit ratings to access the credit markets. If our credit ratings are downgraded for any reason, such as worsening credit metric impacts, negative changes to our regulatory environment, or general negative outlook for the utility industry, we could pay higher interest rates in future financings, the pool of potential lenders could be reduced, borrowing costs under existing credit facilities could increase, our access to the commercial paper market could be limited, or we could be required to provide additional credit assurance, including cash collateral, to contract counterparties. If our access to capital were to become significantly constrained or costs of capital increased significantly due to lowered credit ratings, prevailing industry conditions, regulatory constraints, volatility of the capital markets, inflation or other factors, our financial condition and results of operations could be adversely affected.

Our pension and other postretirement benefits plans are subject to investment and interest rate risk that could negatively impact our financial condition - We have pension and other postretirement benefits plans that provide benefits to many of our employees and retirees. Costs of providing benefits and related funding requirements of these plans are subject to changes in the liabilities of the plans and market value of the assets that fund the plans. The funded status of the plans and the related costs reflected in our financial statements are affected by various factors, which are subject to an inherent degree of uncertainty, including economic conditions, financial market performance, interest rates, life expectancies and demographics. Recessions and volatility in the domestic and international financial markets have negatively affected the asset values of our pension plans at various times in the past. Poor investment returns or lower interest rates may necessitate accelerated funding of the plans to meet minimum federal government requirements, which could have an adverse impact on our financial condition and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We operate in an industry that requires the continuous use and operation of information and telecommunications systems. In addition, we use information technology systems to collect and retain sensitive information, including confidential and proprietary information about our businesses, and personal information about our customers, shareowners and employees.

Cybersecurity risks are identified through the enterprise risk management (ERM) program as key risks we face. These risks could include use of malicious code, employee theft or misuse, advanced persistent threats, vulnerabilities, fraud attempts, and phishing attacks that could cause, among others, an information technology system failure, or breach or loss of sensitive information. The potential impact of cybersecurity risks on our business operations, results of operations or financial condition is discussed in the [“Risks Related to Business Operations”](#) section of Item 1A [“Risk Factors.”](#) We have not had any material cybersecurity breaches or incidents and have not incurred any material expenses, penalties or settlement costs related to any cybersecurity breaches or incidents. However, measures that we take to avoid, detect, mitigate or recover from cybersecurity breaches or incidents may be insufficient or become ineffective, and there are no assurances that cybersecurity breaches or incidents will not impact our business operations and strategy, results of operations and financial condition.

We maintain a cybersecurity program that includes development and implementation of policies, procedures and tools designed to help ensure availability of critical information technology and telecommunication systems and safeguard sensitive information. The cybersecurity program is assessed against industry standards, including the Center for Internet Security critical security controls. This assessment is conducted by a third party periodically and internally at least annually. We are also required to comply with cybersecurity standards under the North American Electric Reliability Corporation (NERC) Critical Infrastructure Protection and by the Department of Homeland Security Transportation Security Administration. We also periodically collaborate with law enforcement experts, external assessors, consultants, industry peers and other third parties in connection with understanding market and threat conditions used to identify, assess and mitigate cybersecurity risks.

The cybersecurity program includes:

- a dedicated cybersecurity team;
- information technology and telecommunication systems implemented with segmentation and multiple levels of access controls;
- a security operations center that continuously monitors information technology and telecommunications systems;
- an incident response team composed of individuals from the information technology, operations, accounting, finance, legal, and communications departments, as needed, which is activated to respond to cybersecurity incidents;
- periodic drills and exercises to address risks and prepare for extraordinary scenarios, including industry collaboration on incident preparation, such as GridEx drills hosted by NERC, participation in a full activation drill at least annually, and several tabletop drills during the year;
- periodic drills with the full executive team, including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Accounting Officer (CAO), Chief Information Officer (CIO) and General Counsel;
- periodic information security awareness training and phishing simulations for employees and contractors who access our networks;
- periodic security assessments of evolving risks and threats that lead to strengthening of cybersecurity measures;
- implementation of automation solutions to strengthen detection and response capabilities; and
- maintenance of cyber liability insurance.

We also address cybersecurity risks associated with third-party service providers, including those in our supply chain or who have access to our customer and employee data or our information technology systems. Third-party risks are included in the ERM program and the cybersecurity program. Diligence is performed on third parties that have access to information technology systems, data or facilities that house such systems or data. High-risk vendors are identified and continually monitored for cybersecurity threat risks. Additionally, third parties that have access to information technology systems, data or facilities that house such systems or data, agree by contract to manage their cybersecurity risks, provide notification in the event of a cybersecurity incident, and be subject to cybersecurity audits.

Our cybersecurity program is overseen by our Senior Vice President and CIO, who has nearly two decades of experience in information technology, having previously held CIO roles with other organizations, as well as experience in the utility sector. The CIO oversees a team dedicated to the support of cybersecurity tools and the overall cybersecurity program. The CIO reports to the Executive Vice President and CFO. The CIO provides periodic briefs regarding prevention, detection, mitigation and remediation of cybersecurity incidents, as well as risks, threats and the threat landscape to the Board and executive management, including the CEO, CFO and CAO. These briefs are used to help continuously improve our cybersecurity program and to inform risk assessments as part of the ERM program.

The full Board of Directors is responsible for oversight of our key cybersecurity risks. The Board retains direct oversight of cybersecurity matters to best utilize the experiences and expertise of all Board members. Management, including the CIO, provides reports approximately quarterly to the Board regarding risks, threats, the threat landscape, assessments of and improvements to the cybersecurity program and internal response preparedness.

ITEM 2. PROPERTIES

Alliant Energy - As a holding company, Alliant Energy doesn't directly own any significant properties other than the stock of its subsidiaries. The principal properties of those subsidiaries are as follows:

IPL and WPL

Electric - At December 31, 2023, IPL's and WPL's facilities by primary fuel type were as follows:

IPL	Name of Facility and Location	In-service Dates	Generating Capacity in MW (a)
	Marshalltown Generating Station (Units 1-3); Marshalltown, IA	2017	656
	Emery Generating Station (Units 1-3); Mason City, IA	2004	533
	Marshalltown Combustion Turbines (Units 1-3); Marshalltown, IA	1978	162
	Burlington Generating Station (Unit 1); Burlington, IA	1968	160
	Prairie Creek Generating Station (Unit 4); Cedar Rapids, IA	1967	114
	Burlington Combustion Turbines (Units 1-4); Burlington, IA	1994-1996	36
	Total Gas		<u>1,661</u>
	Upland Prairie (121 Units); Clay and Dickinson Cos., IA	2019	299
	Whispering Willow - North (81 Units); Franklin Co., IA	2020	201
	Whispering Willow - East (121 Units); Franklin Co., IA	2009	200
	Golden Plains (82 Units); Winnebago and Kossuth Cos., IA	2020	200
	English Farms (69 Units); Poweshiek Co., IA	2019	172
	Richland (53 Units); Sac Co., IA	2020	131
	Franklin County (60 Units); Franklin Co., IA	2012	99
	Total Wind		<u>1,302</u>
	Ottumwa Generating Station (Unit 1); Ottumwa, IA (b)	1981	348
	George Neal Generating Station (Unit 4); Sioux City, IA (c)	1979	166
	George Neal Generating Station (Unit 3); Sioux City, IA (d)	1975	143
	Prairie Creek Generating Station (Units 1 and 3); Cedar Rapids, IA	1958-1997	36
	Louisa Generating Station (Unit 1); Louisa, IA (e)	1983	30
	Total Coal		<u>723</u>
	Lime Creek Combustion Turbines (Units 1-2); Mason City, IA	1991	71
	Total Oil		<u>71</u>
	Dubuque Solar Facility; Dubuque, IA	2017	5
	Marshalltown Solar Facility; Marshalltown, IA	2020	3
	Total Solar		<u>8</u>
	Battery Storage; various locations in IA	2019-2023	9
	Total Battery Storage		<u>9</u>
	Total capacity		<u><u>3,774</u></u>

WPL

Name of Facility and Location	In-service Dates	Generating Capacity in MW (a)
Riverside Energy Center (Units 1-3); Beloit, WI	2004	530
West Riverside Energy Center (Units 1-3); Beloit, WI (f)	2020	508
Neenah Energy Facility (Units 1-2); Neenah, WI	2000	299
South Fond du Lac Combustion Turbines (2 Units); Fond du Lac, WI (g)	1994	164
Total Gas		1,501
Bent Tree (122 Units); Freeborn Co., MN	2010-2011	201
Kossuth (56 Units); Kossuth Co., IA	2020	152
Cedar Ridge (41 Units); Fond du Lac Co., WI	2008	68
Forward Wind Energy Center (37 Units); Dodge and Fond du Lac Cos., WI (h)	2008	59
Total Wind		480
Columbia Energy Center (Units 1-2); Portage, WI (i)	1975-1978	606
Edgewater Generating Station (Unit 5); Sheboygan, WI	1985	406
Total Coal		1,012
Wood County Solar Facility, Wood Co., WI	2022	150
Onion River Solar Facility, Sheboygan Co., WI	2023	150
Springfield Solar Facility, Dodge Co., WI	2023	100
Wautoma Solar Facility, Waushara Co., WI	2023	99
Crawfish River Solar Facility, Jefferson Co., WI	2023	75
Paddock Solar Facility, Rock Co., WI	2023	65
Bear Creek Solar Facility, Richland Co., WI	2022	50
North Rock Solar Facility, Rock Co., WI	2022	50
Albany Solar Facility, Green Co., WI	2023	50
Beaver Dam Solar Facility, Dodge Co., WI	2023	50
Cassville Solar Facility, Grant Co., WI	2023	50
West Riverside Solar Facility, Beloit, WI (f)	2021	3
Customer- and Community-hosted Solar; various locations in WI	2021-2022	4
Total Solar		896
Prairie du Sac Hydro Plant (8 Units); Prairie due Sac, WI	1914-1940	17
Kilbourn Hydro Plant (4 Units); Wisconsin Dells, WI	1926-1939	7
Total Hydro		24
Battery Storage; various locations in WI	2022-2023	9
Total Battery Storage		9
Total capacity		3,922

- (a) Based on the summer installed generating capacity included in MISO's resource adequacy process for the planning period from June 2023 through May 2024, except for wind facilities, solar facilities and battery storage, which are based on nameplate capacity.
- (b) Represents IPL's 48% ownership interest, which is operated by IPL.
- (c) Represents IPL's 25.695% ownership interest, which is operated by MidAmerican Energy Company.
- (d) Represents IPL's 28% ownership interest, which is operated by MidAmerican Energy Company.
- (e) Represents IPL's 4% ownership interest, which is operated by MidAmerican Energy Company.
- (f) Represents WPL's 73.8% ownership interest, which is operated by WPL.
- (g) Represents Units 2 and 3, which WPL owns. WPL also operates, but does not own, South Fond du Lac Combustion Turbines Units 1 and 4.
- (h) Represents WPL's 42.64% ownership interest, which is operated by Invenergy Services, LLC.
- (i) Represents WPL's 53.5% ownership interest, which is operated by WPL.

IPL and WPL own overhead electric distribution line, underground electric distribution cable and substation distribution transformers, substantially all of which are located in Iowa for IPL and Wisconsin for WPL.

Gas - IPL's and WPL's gas properties consist primarily of mains and services, meters, regulating and gate stations and other related transmission and distribution equipment. IPL's and WPL's gas distribution facilities include gas mains located in Iowa and Wisconsin, respectively.

Other - IPL's other property includes steam service assets. Refer to [Note 10](#) for information regarding WPL's lease of the Sheboygan Falls Energy Facility from AEF's Non-utility Generation business.

Corporate Services - Corporate Services' property included in "Property, plant and equipment, net" on Alliant Energy's balance sheet at December 31, 2023 consisted primarily of computer software, and the corporate headquarters building located in Madison, Wisconsin.

AEF - AEF's principal properties included in "Property, plant and equipment, net" on Alliant Energy's balance sheet at December 31, 2023 were as follows:

Non-utility Generation - Includes the Sheboygan Falls Energy Facility, a 347 MW, simple-cycle, natural gas-fired facility near Sheboygan Falls, Wisconsin that was placed in service in 2005 and is leased to WPL. The summer installed generating capacity included in MISO's resource adequacy process for the planning period from June 2023 through May 2024 for the Sheboygan Falls Energy Facility was 297 MW.

Travero - Includes a short-line rail freight service in Iowa; a Mississippi River barge, rail and truck freight terminal in Illinois; wind turbine blade recycling services; and a rail-served warehouse in Iowa.

Development-ready Sites - includes various rail-served and ready-to-build manufacturing and industrial sites throughout Iowa and Wisconsin, with access to various airports, interstate freeways and Alliant Energy's electric services.

ITEM 3. 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. Refer to [Note 17\(c\)](#) for discussion of legal and administrative proceedings before various courts and agencies with respect to matters arising in the ordinary course of business.

ITEM 4. MINE SAFETY DISCLOSURES

None.

INFORMATION ABOUT EXECUTIVE OFFICERS

The executive officers of Alliant Energy, IPL and WPL for which information must be included are the same; however, different positions may be held at the various registrants. None of the executive officers for Alliant Energy, IPL or WPL listed below are related to any member of the Board of Directors or nominee for director or any other executive officer. All of the executive officers have no definite terms of office and serve at the pleasure of the Board of Directors. The executive officers of Alliant Energy, IPL and WPL as of the date of this filing are as follows:

Name	Age as of Filing Date	Registrant	Positions
John O. Larsen	60	Alliant Energy	Mr. Larsen has served as a director since February 2019, and as Executive Chairman and Chairman of the Board since January 2024. He previously served as Chair of the Board and Chief Executive Officer (CEO) since February 2023, as Chair of the Board, President and CEO from July 2019 to February 2023, and as President and Chief Operating Officer (COO) from January 2019 to July 2019.
		IPL and WPL	Mr. Larsen has served as a director since February 2019, and as Executive Chairman and Chairman of the Board since January 2024. He previously served as Chair of the Board since July 2019, and as CEO from January 2019 to February 2023.
Lisa M. Barton	58	Alliant Energy	Ms. Barton has served as President and CEO and as a director since January 2024. She previously served as President and COO since February 2023, as Executive Vice President (VP) and COO of American Electric Power Company, Inc. (AEP) from January 2021 to November 2022, as Executive VP - Utilities of AEP from January 2020 to December 2020, and as Executive VP - Transmission of AEP from 2011 to 2019.
		IPL and WPL	Ms. Barton has served as CEO since February 2023, and as a director since January 2024.

Name	Age as of Filing Date	Registrant	Positions
Robert J. Durian	53	Alliant Energy, IPL and WPL	Mr. Durian has served as Executive VP and Chief Financial Officer (CFO) since February 2020. He previously served as Senior VP and CFO since February 2019; and as Senior VP, CFO and Treasurer from January 2018 to February 2019.
David A. de Leon	61	Alliant Energy and IPL	Mr. de Leon has served as Senior VP since January 2019.
		WPL	Mr. de Leon has served as President since January 2019.
Terry L. Kouba	65	Alliant Energy and WPL	Mr. Kouba has served as Senior VP since January 2019. Mr. Kouba plans to retire effective May 1, 2024.
		IPL	Mr. Kouba has served as President since January 2019.
Mayuri N. Farlinger	41	Alliant Energy and WPL	Ms. Farlinger has served as Vice President since January 2022. She previously served as Director of Operations from January 2020 to December 2021, as Director of Revenue Management from February 2019 to January 2020, and as Manager - Customer Support Center, Billing Integrity from May 2018 to February 2019.
		IPL	Ms. Farlinger has served as Vice President since January 2022. She was selected to become President of IPL effective May 1, 2024.
Raja Sundararajan	49	Alliant Energy, IPL and WPL	Mr. Sundararajan has served as Executive VP since June 2023. He previously served as Executive VP - External Affairs of AEP since July 2022, as Senior VP - Regulatory and Customer Solutions of AEP from July 2021 to July 2022, and as President and COO of AEP Ohio from January 2019 to July 2021.
Benjamin M. Bilitz	48	Alliant Energy, IPL and WPL	Mr. Bilitz has served as Chief Accounting Officer and Controller since December 2016.

PART II

ITEM 5. MARKET FOR REGISTRANTS' COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock Data - Alliant Energy's common stock trades on the Nasdaq Global Select Market under the symbol "LNT," and the closing sales price at December 31, 2023 was \$51.30.

Shareowners - At December 31, 2023, there were 20,547 holders of record of Alliant Energy's common stock, including holders through Alliant Energy's Shareowner Direct Plan. Alliant Energy is the sole common shareowner of all 13,370,788 and 13,236,601 shares of IPL and WPL common stock, respectively, currently outstanding. As a result, there is no established public trading market for the common stock of either IPL or WPL.

Dividends - In November 2023, Alliant Energy announced an increase in its targeted 2024 annual common stock dividend to \$1.92 per share, which is equivalent to a quarterly rate of \$0.48 per share, beginning with the February 2024 dividend payment. The timing and amount of future dividends is subject to an approved dividend declaration from Alliant Energy's Board of Directors, and is dependent upon earnings expectations, capital requirements, and general financial business conditions, among other factors.

Common Stock Repurchases - A summary of Alliant Energy common stock repurchases for the quarter ended December 31, 2023 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)
October 1 to October 31	5,338	\$49.75	—	N/A
November 1 to November 30	3,685	49.32	—	N/A
December 1 to December 31	25	51.16	—	N/A
	<u>9,048</u>	<u>49.58</u>	<u>—</u>	

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

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This MDA includes information relating to Alliant Energy, IPL and WPL, as well as 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 Notes included in this report. Unless otherwise noted, all "per share" references in MDA refer to earnings per diluted share. In addition, this MDA includes certain financial information for 2023 compared to 2022. Refer to MDA in the combined 2022 [Form 10-K](#) for details on certain financial information for 2022 compared to 2021.

OVERVIEW

Mission, Purpose and Strategy

Alliant Energy's mission is to deliver affordable energy solutions and exceptional service that its customers and the communities it serves count on - affordably, safely, reliably, and sustainably. This mission aligns with Alliant Energy's purpose - to serve customers and build stronger communities - which guides it through the ever-changing dynamics of the economy and the energy industry. Alliant Energy takes its responsibility as a corporate citizen seriously and remains a careful steward of the environment and supports the communities in its service territories. Alliant Energy's mission and purpose are supported by a strategy focused on meeting the evolving expectations of customers while providing an attractive return for investors, and pursuing emerging technologies and safe, sustainable methods of energy production. This strategy includes the following key elements:

Providing affordable energy solutions for customers - Alliant Energy's strategy focuses on affordable energy solutions that support retention and growth of its existing customers and attract new customers to its service territories.

Key Highlights -

- Alliant Energy's Clean Energy Blueprint, also known as the roadmap for its transition to cleaner energy, continues to add clean energy resources in Iowa and Wisconsin. As a result, Alliant Energy directly reinvests in the communities it serves through the addition of skilled jobs, economic development and increased tax revenue. In Wisconsin, WPL completed 639 MW of solar generation in 2023, adding to the 250 MW of solar generation placed in service in 2022, and expects to add another 200 MW of solar generation in 2024, resulting in approximately 1,100 MW of solar generation resources in aggregate. In Iowa, IPL expects to complete 400 MW of solar generation by the end of 2024. Completion of these projects is expected to result in approximately 1,500 MW of additional zero-fuel cost solar generation resources for Alliant Energy in aggregate by the end of 2024. The execution of Alliant Energy's strategy is expected to result in cost benefits for its utility customers by continuing to add renewable energy projects that generate fuel cost benefits and renewable tax credits that are provided to its electric customers.
- Alliant Energy, IPL and WPL currently expect to utilize various provisions of the Inflation Reduction Act of 2022 to enhance tax benefits expected from wind, solar and battery storage projects in Iowa and Wisconsin, including transferring certain future tax credits from such projects to other corporate taxpayers. The Inflation Reduction Act of 2022 is expected to result in more cost benefits for IPL's and WPL's customers, higher rate base amounts, and improvements in long-term cash flows over the life of the solar, battery storage and wind repowering projects. Refer to [Note 1\(c\)](#) for discussion of \$98 million of proceeds from renewable tax credits transferred to other corporate taxpayers in 2023.
- Reductions in Iowa corporate income tax rates resulting from tax reform enacted in 2022 are expected to provide cost benefits to IPL's electric and gas customers in the future.
- IPL maintaining flat base rates for its retail electric and gas customers in 2021, 2022 and 2023.
- Significant fuel cost reductions achieved in 2021, 2022 and 2023 as a result of shortening the term of IPL's DAEC PPA by 5 years, and beginning in 2023 with the May 2023 retirement of Lansing.
- Issuance of new long-term debt at historically low interest rates for IPL (\$300 million of 3.1% senior debentures due 2051) and WPL (\$300 million of 1.95% green bonds due 2031) in 2021 and WPL (\$600 million of 3.95% green bonds due 2032) in 2022.
- In 2023, the U.S. Department of Energy Office of Clean Energy selected the Columbia Energy Storage Project, a first of its kind in the U.S., 20 MW CO₂-based long-duration energy storage system at the retiring coal-fired Columbia site, for award negotiations to receive up to \$30 million in grant funding. Alliant Energy, with support from various project partners, currently expects to submit project plans to the PSCW in 2024 after award negotiations with the DOE are finished. Any grant proceeds would reduce the cost of the project for WPL's customers.
- Levelized cost recovery mechanism for the remaining net book value of Edgewater Unit 5, which helps reduce customer costs.

Making customer-focused investments - Alliant Energy's strategic priorities include making significant customer-focused investments toward cleaner and more reliable, resilient, and sustainable customer energy solutions. Alliant Energy's strategy drives a capital allocation process focused on: 1) transitioning its generation portfolio to meet the growing interest of customers for reliable and sustainable sources of energy, 2) upgrading its electric and gas distribution systems to strengthen safety, reliability and resiliency, as well as enable distributed energy solutions in its service territories, and 3) enhancing its customers' and employees' experience with evolving technology and greater flexibility.

Key Highlights (refer to “[Customer Investments](#)” for details) -

- Development and acquisition of additional renewable energy, including approximately 1,100 MW of solar generation at WPL with in-service dates in 2022-2024, approximately 275 MW of battery storage at WPL with in-service dates in 2024 and 2025, and approximately 400 MW of solar generation at IPL with in-service dates in 2024. In addition, IPL and WPL continue to evaluate additional opportunities to add more renewable generation, including repowering of existing wind farms and additional solar generation and distributed energy resources, including community solar and small-scale energy storage systems.
- Plans to construct and/or acquire additional renewable, battery and natural gas resources to meet the requirements of MISO’s seasonal resource adequacy process establishing capacity planning reserve margin and capacity accreditation requirements effective with the 2023/2024 MISO Planning Year.
- Requested PSCW approval to construct improvements at the natural gas-fired Neenah Energy Facility and Sheboygan Falls Energy Facility, which would increase the capacity and efficiency of the EGUs. A decision from the PSCW is currently expected by the second quarter of 2024.
- Improving reliability and resiliency with more underground electric distribution, and enabling distributed energy solutions with higher capacity lines. Currently, approximately 27% of Alliant Energy’s electric distribution system is underground.
- Alliant Energy continues to partner with its commercial and industrial customers to help develop renewable solutions to enhance their sustainability initiatives, including various customer- and community-hosted solar facilities in Iowa and Wisconsin. Four such facilities were completed in Wisconsin in 2021 and 2022, and several more are currently planned to be completed in 2024 in Iowa and Wisconsin.
- Installing fiber optic routes between Alliant Energy’s facilities to enhance its communications network to improve resiliency and reliability of, and enable and strengthen, the integrated grid network focused on less densely populated rural areas.

Growing customer demand - Alliant Energy’s strategy supports expanding electric and gas usage in its service territories by promoting electrification initiatives and economic development.

Key Highlights -

- Alliant’s Energy was named a Top Utility in Economic Development by Site Selection Magazine for the fifth year in a row, and was named a Top Utility by Business Facilities Magazine for the fourth year in a row.
- Alliant Energy has various development-ready sites throughout Iowa and Wisconsin, including the 1,300-acre Big Cedar Industrial Center Mega-site in Cedar Rapids, Iowa, and the 465-acre Prairie View Industrial Center Super Park in Ames, Iowa, which are rail-served, ready-to-build manufacturing and industrial sites in close proximity to the regional airport, interstate freeways and IPL’s electric services. The Big Cedar Industrial Center Mega-site also accesses Travero’s rail-served warehouse in Iowa. In addition, the Beaver Dam Commerce Park is a 520-acre ready-to-build manufacturing and industrial site in Beaver Dam, Wisconsin, with access to commercial and freight airports, interstate freeways and WPL’s electric services.

RESULTS OF OPERATIONS

Financial Results Overview - The table below includes 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 segment 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 EPS attributable to Alliant Energy common shareowners were as follows (dollars in millions, except per share amounts):

	2023		2022	
	Income (Loss)	EPS	Income (Loss)	EPS
Utilities and Corporate Services	\$724	\$2.86	\$690	\$2.74
ATC Holdings	35	0.14	29	0.12
Non-utility and Parent	(56)	(0.22)	(33)	(0.13)
Alliant Energy Consolidated	\$703	\$2.78	\$686	\$2.73

Alliant Energy’s Utilities and Corporate Services net income increased by \$34 million in 2023 compared to 2022. The increase was primarily due to higher revenue requirements and AFUDC from capital investments and lower other operation and maintenance expenses at IPL and WPL. These items were partially offset by higher interest expense, lower retail electric and gas sales primarily due to temperature impacts, and higher depreciation expense.

Alliant Energy’s Non-utility and Parent net income decreased by \$23 million in 2023 compared to 2022, primarily due to higher interest expense.

Net Income Variances - The following items contributed to increased (decreased) net income for 2023 compared to 2022 (in millions):

	Alliant Energy	IPL	WPL
Revenues:			
Changes in electric utility (Refer to details below)	(\$76)	(\$98)	\$22
Changes in gas utility (Refer to details below)	(102)	(51)	(51)
Changes in other utility	3	3	—
Changes in non-utility	(3)	—	—
Changes in total revenues	<u>(178)</u>	<u>(146)</u>	<u>(29)</u>
Operating expenses:			
Changes in electric production fuel and purchased power (Refer to details below)	94	101	(8)
Changes in electric transmission service (Refer to details below)	(10)	(13)	3
Changes in cost of gas sold (Refer to details below)	90	40	49
Changes in other operation and maintenance (Refer to details below)	29	16	7
Changes in depreciation and amortization (Refer to Note 2 for discussion of reductions to WPL's depreciation and amortization expense, which was partially offset by WPL's solar generation placed in service in 2022)	(5)	(7)	3
Changes in taxes other than income taxes	(5)	—	(5)
Changes in total operating expenses	<u>193</u>	<u>137</u>	<u>49</u>
Changes in operating income	<u>15</u>	<u>(9)</u>	<u>20</u>
Other income and deductions:			
Changes in interest expense (Higher primarily due to financings completed in 2023 and 2022, and higher interest rates)	(69)	(7)	(28)
Changes in equity income from unconsolidated investments, net (Refer to Note 6 for details)	10	—	—
Changes in AFUDC (Higher primarily due to higher levels of CWIP balances related to solar generation and battery storage)	40	10	30
Changes in Other (Refer to Note 13(a) for details of IPL's qualified pension plan settlement losses in 2022)	3	4	2
Changes in total other income and deductions	<u>(16)</u>	<u>7</u>	<u>4</u>
Changes in income before income taxes	<u>(1)</u>	<u>(2)</u>	<u>24</u>
Changes in income taxes (Refer to Note 12 for details)	<u>18</u>	<u>8</u>	<u>6</u>
Changes in net income	<u>\$17</u>	<u>\$6</u>	<u>\$30</u>

Electric and Gas Revenues and Sales Summary - Electric and gas revenues (in millions), and MWh and Dth sales (in thousands), were as follows:

	Electric				Gas			
	Revenues		MWhs Sold		Revenues		Dths Sold	
	2023	2022	2023	2022	2023	2022	2023	2022
Alliant Energy								
Retail	\$3,008	\$3,019	24,940	25,409	\$495	\$588	46,405	55,021
Sales for resale:								
Wholesale	213	233	2,859	2,866	N/A	N/A	N/A	N/A
Bulk power and other	71	111	4,730	3,734	N/A	N/A	N/A	N/A
Transportation/Other	53	58	58	62	45	54	115,177	104,812
	<u>\$3,345</u>	<u>\$3,421</u>	<u>32,587</u>	<u>32,071</u>	<u>\$540</u>	<u>\$642</u>	<u>161,582</u>	<u>159,833</u>
IPL								
Retail	\$1,661	\$1,747	13,909	14,270	\$273	\$317	23,128	28,492
Sales for resale:								
Wholesale	62	64	766	771	N/A	N/A	N/A	N/A
Bulk power and other	11	13	1,465	1,401	N/A	N/A	N/A	N/A
Transportation/Other	27	35	32	33	27	34	43,232	43,264
	<u>\$1,761</u>	<u>\$1,859</u>	<u>16,172</u>	<u>16,475</u>	<u>\$300</u>	<u>\$351</u>	<u>66,360</u>	<u>71,756</u>
WPL								
Retail	\$1,347	\$1,272	11,031	11,139	\$222	\$271	23,277	26,529
Sales for resale:								
Wholesale	151	169	2,093	2,095	N/A	N/A	N/A	N/A
Bulk power and other	60	98	3,265	2,333	N/A	N/A	N/A	N/A
Transportation/Other	26	23	26	29	18	20	71,945	61,548
	<u>\$1,584</u>	<u>\$1,562</u>	<u>16,415</u>	<u>15,596</u>	<u>\$240</u>	<u>\$291</u>	<u>95,222</u>	<u>88,077</u>

Sales Trends and Temperatures - Alliant Energy's retail electric and gas sales volumes decreased 2% and 16%, respectively, in 2023 compared to 2022, primarily due to changes in temperatures.

Estimated increases (decreases) to operating income from the impacts of temperatures were as follows (in millions):

	Electric			Gas		
	2023	2022	Change	2023	2022	Change
IPL	(\$1)	\$16	(\$17)	(\$8)	\$5	(\$13)
WPL	(5)	10	(15)	(6)	2	(8)
Total Alliant Energy	<u>(\$6)</u>	<u>\$26</u>	<u>(\$32)</u>	<u>(\$14)</u>	<u>\$7</u>	<u>(\$21)</u>

Electric Sales for Resale - Bulk Power and Other - 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 2023 compared to 2022 (in millions):

	Alliant Energy	IPL	WPL
(Lower) higher revenues due to changes in retail electric fuel-related costs (Refer to Electric Production Fuel and Purchased Power Expenses Variances below)	(\$62)	(\$96)	\$34
Lower sales for resale bulk power and other revenues (a)	(40)	(2)	(38)
Lower wholesale revenues primarily due to lower fuel-related costs	(20)	(2)	(18)
Estimated changes in sales volumes caused by temperatures	(32)	(17)	(15)
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) (Refer to Note 2)	49	—	49
Higher revenues at IPL related to changes in the electric transmission service cost rider (mostly offset in electric transmission service expense) (Refer to Electric Transmission Service Expense Variances below)	19	19	—
Higher revenues at IPL related to changes in the renewable energy rider (mostly offset by changes in income taxes)	13	13	—
Changes in WPL electric fuel-related costs, net of recoveries (b)	12	—	12
Other	(15)	(13)	(2)
	<u>(\$76)</u>	<u>(\$98)</u>	<u>\$22</u>

- (a) Alliant Energy's sales for resale bulk power and other revenues decreased primarily due to lower prices for electricity sold by IPL and WPL to MISO wholesale energy markets. These changes were largely offset by changes in fuel-related costs.
- (b) WPL's cost recovery mechanism for retail fuel-related expenses supports deferrals of amounts that fall outside an approved fuel monitoring range of forecasted fuel-related expenses determined by the PSCW each year. The difference between revenue collected and actual fuel-related expenses incurred within the fuel monitoring range increases or decreases Alliant Energy's and WPL's electric utility revenues. WPL estimates the increase (decrease) to electric utility revenues from amounts within the fuel monitoring range were approximately \$6 million and (\$6) million in 2023 and 2022, respectively. Refer to [Note 2](#) for discussion of deferred fuel-related costs that were outside the approved fuel monitoring range in 2023, 2022 and 2021.

Gas Utility Revenue Variances - The following items contributed to increased (decreased) gas utility revenues for 2023 compared to 2022 (in millions):

	Alliant Energy	IPL	WPL
Lower revenues due to changes in gas costs (Refer to Cost of Gas Sold Expense Variances below)	(\$91)	(\$42)	(\$49)
Estimated changes in sales volumes caused by temperatures	(21)	(13)	(8)
Higher revenue requirements at WPL (a)	8	—	8
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) (Refer to Note 1(g))	5	5	—
Other	(3)	(1)	(2)
	<u>(\$102)</u>	<u>(\$51)</u>	<u>(\$51)</u>

- (a) In December 2022, the PSCW issued an order authorizing an annual base rate increase of \$9 million for WPL's retail gas customers, covering the 2023 forward-looking Test Period, which reflects changes in weighted average cost of capital, updated depreciation rates and modifications to certain regulatory asset and regulatory liability amortizations.

Electric Production Fuel and Purchased Power Expenses Variances - The following items contributed to (increased) decreased electric production fuel and purchased power expenses for 2023 compared to 2022 (in millions):

	Alliant Energy	IPL	WPL
Lower electric production fuel costs (a)	\$99	\$52	\$47
Lower purchased power expense (b)	152	7	145
Changes in regulatory recovery of retail electric fuel-related costs (Refer to Notes 1(g) and 2)	(109)	42	(151)
Changes in WPL refunds/collections of previous over-/under-collection of retail electric fuel-related costs (offset in electric utility revenue) (Refer to Note 2)	(49)	—	(49)
Other	1	—	—
	<u>\$94</u>	<u>\$101</u>	<u>(\$8)</u>

- (a) Electric production fuel costs decreased primarily due to lower natural gas prices in 2023 compared to 2022 and lower coal volumes utilized due to IPL's retirement of Lansing in May 2023, partially offset by higher natural gas volumes due to higher dispatch of IPL's and WPL's natural gas-fired EGUs in 2023.
- (b) Purchased power expense decreased primarily due to lower prices for electricity purchased by IPL and WPL from MISO wholesale energy markets, and decreased volumes of electricity purchased due to lower retail and wholesale electric sales and less reliance on wholesale energy market purchases due to higher dispatch of IPL's and WPL's natural gas-fired EGUs.

Electric Transmission Service Expense Variances - The following items contributed to (increased) decreased electric transmission service expense for 2023 compared to 2022 (in millions):

	Alliant Energy	IPL	WPL
Changes in regulatory recovery for the difference between actual electric transmission service costs and those costs used to determine rates (Refer to Note 1(g))	(\$12)	(\$15)	\$3
Other	2	2	—
	<u>(\$10)</u>	<u>(\$13)</u>	<u>\$3</u>

Cost of Gas Sold Expense Variances - The following items contributed to (increased) decreased cost of gas sold expense for 2023 compared to 2022 (in millions):

	Alliant Energy	IPL	WPL
Lower natural gas prices and lower retail gas volumes primarily due to changes in temperatures	\$77	\$24	\$53
Changes in the regulatory recovery of gas costs (Refer to Note 1(g))	14	18	(4)
Other	(1)	(2)	—
	<u>\$90</u>	<u>\$40</u>	<u>\$49</u>

Other Operation and Maintenance Expenses Variances - The following items contributed to (increased) decreased other operation and maintenance expenses for 2023 compared to 2022 (in millions):

	Alliant Energy	IPL	WPL
Lower incentive compensation expense	\$7	\$4	\$3
Non-utility Travero (mostly offset by lower non-utility revenues)	4	—	—
Higher energy efficiency expense at IPL (mostly offset by higher revenues)	(5)	(5)	—
Lower (higher) generation and energy delivery expenses	(1)	5	(6)
Other (includes lower costs due to cost controls and operational efficiencies)	24	12	10
	<u>\$29</u>	<u>\$16</u>	<u>\$7</u>

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** - Alliant Energy currently expects to issue up to \$25 million of common stock in 2024 through its Shareowner Direct Plan. IPL, WPL and AEF currently expect to issue up to \$700 million, \$300 million and \$700 million of long-term debt, respectively, in 2024. IPL and AEF have \$500 million and \$300 million of long-term debt, respectively, maturing in 2024.
- **Common Stock Dividends** - Alliant Energy announced a 6% increase in its targeted 2024 annual common stock dividend to \$1.92 per share, which is equivalent to a quarterly rate of \$0.48 per share, beginning with the February 2024 dividend payment. The timing and amount of future dividends is subject to an approved dividend declaration 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 pursuant to the Inflation Reduction Act of 2022. In addition, Alliant Energy and WPL currently expect an increase in future cash flows from operating activities resulting from higher earnings on increasing rate base at WPL.
- **IPL's Electric Sales Trends** - In July 2025, IPL's wholesale power agreement with Southern Minnesota Energy Cooperative will expire. Sales to Southern Minnesota Energy Cooperative represented approximately 5% of IPL's total electric sales in 2023.
- **Higher Earnings on Increasing Rate Base** - Alliant Energy and WPL currently expect an increase in earnings in 2024 compared to 2023 due to impacts from increasing revenue requirements related to investments in the utility business.
- **Depreciation and Amortization Expense** - Alliant Energy, IPL and WPL currently expect an increase in depreciation and amortization expense in 2024 compared to 2023 due to capital projects placed in service in 2023 and 2024 and lower amortization of WPL's West Riverside liquidated damages. Refer to [Note 2](#) for discussion of WPL's West Riverside liquidated damages.
- **Interest Expense** - Alliant Energy, IPL and WPL currently expect an increase in interest expense in 2024 compared to 2023 due to financings completed in 2023 and planned in 2024 as discussed above.

- **AFUDC** - Alliant Energy and WPL currently expect a decrease and IPL currently expects an increase in AFUDC in 2024 compared to 2023 largely due to changes in CWIP balances related to construction activity on capital projects.

CUSTOMER INVESTMENTS

Alliant Energy's, IPL's and WPL's strategic priorities include making significant customer-focused investments toward cleaner energy and more reliable, resilient and sustainable customer solutions. These priorities include:

Clean Energy Blueprint

Alliant Energy has developed a Clean Energy Blueprint, or the roadmap for its transition to cleaner energy, as a guide to meet customer demand for affordable, safe, reliable and sustainable energy in Iowa and Wisconsin. This strategy includes the development and acquisition of additional renewable energy, including approximately 1,100 MW of solar generation at WPL with in-service dates in 2022-2024, approximately 275 MW of battery storage at WPL with in-service dates in 2024 and 2025, and approximately 400 MW of solar generation at IPL with in-service dates in 2024. In order to support reliable and sustainable energy and meet MISO's seasonal resource adequacy requirements, Alliant Energy, IPL and WPL continue to evaluate additional opportunities for renewables and battery storage projects, dispatchable gas generation projects, and distributed energy resources, as well as repowering existing wind farms. Estimated capital expenditures for these planned projects for 2024 through 2027 are included in the "Renewables and battery storage projects" line in the construction and acquisition table in ["Liquidity and Capital Resources."](#)

WPL's Generation Projects - In 2021 and 2022, WPL received orders from the PSCW for its first and second solar CAs authorizing WPL to acquire, construct, own, and/or operate 675 MW and 414 MW, respectively, of new solar generation in various Wisconsin counties. In 2022 and 2023, 250 MW and 639 MW of solar projects were placed in service, respectively, and a 200 MW solar project is expected to be placed in service in 2024. The 1,089 MW of new solar generation is expected to help replace energy and capacity being eliminated with the planned retirements of the coal-fired Edgewater Generating Station (414 MW) by June 1, 2025, and Columbia Units 1 and 2 (595 MW in aggregate) by June 1, 2026, which are the last coal-fired EGUs at WPL.

In June 2023, WPL filed requests with the PSCW for approval to construct improvements at the natural gas-fired Neenah Energy Facility and Sheboygan Falls Energy Facility, which would increase the capacity and efficiency of the EGUs. A decision from the PSCW is currently expected by the second quarter of 2024.

In August 2023, WPL received an order from the PSCW authorizing WPL to construct, own and operate 175 MW of battery storage, with 100 MW and 75 MW at the Grant County and Wood County solar projects, respectively, which are currently expected to be placed in service in 2024.

In December 2023, WPL received an order from the PSCW authorizing WPL to construct, own and operate approximately 99 MW of battery storage at the Edgewater Generating Station, which is currently expected to be placed in service in 2025.

IPL's Generation Projects - In October 2023, the IUB issued an order approving a modified non-unanimous settlement agreement with the Iowa Office of Consumer Advocate among other stakeholders, for advance rate-making principles for up to 400 MW of solar generation, subject to a cost target of \$1,650/kilowatt, including AFUDC and transmission upgrade costs among other costs, and a related return on common equity of no less than 10.25% with the opportunity to request a higher return on common equity in future IPL retail electric rate review filings. Any reasonable and prudent costs incurred in excess of the cost target are eligible for recovery at the return on common equity determined in IPL retail electric rate review filings. The IUB's order also included a consumer protection plan, which monitors IPL's achievement of certain aggregate summer capacity factors for the up to 400 MW of solar generation projects during June, July and August each calendar year over 30 years. Actual three-year rolling average summer capacity factors will be compared to target capacity factors, which may result in surpluses or deficits that would be offset against one another and contribute to an accumulated balance in a given calendar year. Surpluses or deficits will be capped at \$3 million in aggregate per year. At the end of the program, any accumulated deficit balance would be addressed in IPL's next rate review, and any accumulated surplus balance would not result in any return to IPL. In November 2023, IPL accepted these advance rate-making principles.

In 2023, the IUB issued GCU Certificates granting IPL approval to construct, own and operate up to 150 MW of solar generation at the Wever project in Lee County, Iowa and up to 50 MW of solar generation at the Creston project in Union County, Iowa. These solar projects are included in the IUB's October 2023 order approving advance rate-making principles for up to 400 MW of solar generation. The IUB also issued GCU Certificates granting IPL approval to construct, own and operate up to 100 MW of battery storage (75 MW at the Wever project and 25 MW at the Creston project), which was not included in the IUB's October 2023 order approving advance rate-making principles, and is subject to future regulatory approval.

The 400 MW of new solar generation would help replace a portion of the energy and capacity eliminated with the May 2023 retirement of the coal-fired Lansing Generating Station (275 MW) and the reduction of energy and capacity resulting from the December 2021 fuel switch of the Burlington Generating Station (212 MW) from coal to natural gas. In addition, IPL's plans include additional renewables and distributed energy resources, including community solar and small-scale energy storage systems, and repowering existing wind farms, to add energy and capacity.

WPL's West Riverside Natural Gas-fired Generating Station - In 2020, WPL completed the construction of West Riverside, a 723 MW natural gas-fired combined-cycle EGU in Beloit, Wisconsin. WPL entered into agreements with neighboring utilities and electric cooperatives that provide each of them options to purchase a partial ownership interest in West Riverside. The purchase price for such options is based on the ownership interest acquired and the net book value of West Riverside on the date of the purchase. The timing and ownership amount of the options are as follows:

Counterparty	Option Amount and Timing
WEC Energy Group, Inc. (WEC)	100 MW were acquired by WEC in June 2023 pursuant to PSCW and FERC approval; additionally, WEC exercised its second and final option to purchase an additional 100 MW, subject to PSCW and FERC approval (a)
Madison Gas and Electric Company (MGE)	25 MW were acquired by MGE in March 2023 pursuant to PSCW and FERC approval; additionally, MGE exercised its second and final option to purchase an additional 25 MW, subject to PSCW and FERC approval
Electric cooperatives	Approximately 60 MW were acquired January 2018

(a) Upon WEC's exercise of its options, WPL may exercise reciprocal options, subject to approval by the PSCW, to purchase up to 200 MW of any natural-gas combined-cycle EGU that WEC places in service prior to May 2030.

Plant Retirements and Fuel Switching - The current strategy includes the retirement, or fuel switch from coal to natural gas, of various EGUs in the next several years. IPL retired the coal-fired Lansing Generating Station (275 MW) in May 2023, and currently expects to fuel switch or retire Prairie Creek Units 1 and 3 (65 MW in aggregate) by December 31, 2025. WPL currently expects to retire the coal-fired Edgewater Generating Station (414 MW) by June 1, 2025, and Columbia Units 1 and 2 (595 MW in aggregate) by June 1, 2026. Alliant Energy, IPL and WPL are working with MISO, state regulatory commissions and other regulatory agencies, as required, to determine the timing of these actions, which are subject to change depending on operational, regulatory, market and other factors. Refer to [Note 3](#) for additional details on these EGUs.

Environmental Stewardship - Alliant Energy's environmental stewardship is focused on meeting its customers' energy needs affordably, safely, reliably and sustainably. Alliant Energy proactively considers future environmental compliance requirements and proposed regulations in its planning, decision-making, construction and ongoing operations activities. Alliant Energy is focused on executing a long-term strategy to deliver reliable and affordable energy with lower emissions independent of changing policies and political landscape. To achieve these long-term goals, Alliant Energy will transition away from coal-fired EGUs by incorporating renewable energy, distributed energy resources, energy efficiency, demand response, natural gas-fired EGUs and other technologies such as energy storage.

Alliant Energy's current voluntary environmental-related goals and achievements include the following:

- Exceeded its 2020 targets by reducing air emissions for sulfur dioxide by over 90%, nitrogen oxides by over 80% and mercury by over 90% from 2005 levels.
- By 2030, reduce GHG emissions from its utility operations by 50% from 2005 levels, reduce its electric utility water supply by 75% from 2005 levels and electrify 100% of its owned light-duty fleet vehicles.
- By 2040, eliminate all coal-fired EGUs from its generating fleet and reduce GHG emissions from its utility operations by 80% from 2005 levels.
- By 2050, aspire to achieve net-zero GHG emissions from its utility operations.

Alliant Energy's aspirational GHG goal includes EPA reportable emissions based on applicable regulatory compliance requirements for CO₂, methane and nitrous oxide from its owned fossil-fueled EGUs and distribution of natural gas. In addition, Alliant Energy's environmental stewardship efforts include a goal to partner to plant more than 1 million trees by the end of 2030. Future updates to sustainable energy plans and attaining these goals will depend on future economic developments, evolving energy technologies and emerging trends in Alliant Energy's service territories.

Other Customer-focused Investments

Electric and Gas Distribution Systems - Customer-focused investments include replacing, modernizing and upgrading infrastructure in the electric and gas distribution systems. Electric system investments will focus on areas such as improving reliability and resiliency with more underground electric distribution and enabling distributed energy solutions with higher capacity lines. Gas system investments will focus on pipeline replacement to ensure safety and pipeline expansion to support reliability and economic development. Estimated capital expenditures for expected and current electric and gas distribution infrastructure projects for 2024 through 2027 are included in the "Electric and gas distribution systems" lines in the construction and acquisition expenditures table in "[Liquidity and Capital Resources](#)."

Fiber Optic Telecommunication Network - Alliant Energy is currently installing fiber optic routes between its facilities to enhance its communications network to improve resiliency and reliability of, and enable and strengthen, the integrated grid network focused on less densely populated rural areas.

Gas Pipeline Expansion - IPL and WPL currently expect to make investments to extend various gas distribution systems to provide natural gas to unserved or underserved areas in their service territories.

Gas Pipeline Safety - The Pipeline and Hazardous Materials Safety Administration published various final rules from 2019 through 2022 that updated safety requirements for gas transmission pipelines, and updated procedures were implemented to address these rules. Plans to address certain requirements for specific pipelines were developed and implemented, with identified remediation efforts to be completed by July 2035. In anticipation of these rule changes, Alliant Energy, IPL and WPL have been proactively replacing certain of IPL's transmission pipelines, making modifications to certain of WPL's transmission pipelines, and updating practices for assessment and operation of these pipelines. Alliant Energy, IPL, and WPL also continue to evaluate the impact of these final rules and resulting remediation plans on their financial condition and results of operations.

Technology - Alliant Energy, IPL and WPL currently plan to make investments in technology to enhance productivity and efficiency through automation, customer self-service and telework. Estimated capital expenditures for expected and current technology projects for 2024 through 2027 are included in the "Other" line in the construction and acquisition expenditures table in "[Liquidity and Capital Resources](#)."

Non-utility business - Alliant Energy continues to explore growth of its Travero businesses and other limited scope opportunities outside of, but complementary to, Alliant Energy's core utility business. This non-utility strategy continues to evolve through exploration of modest strategic opportunities that are accretive to earnings and cash flows.

RATE MATTERS

Rate Reviews

Retail Base Rate Filings - Base rate changes reflect both returns on additions to infrastructure and recovery of changes in costs incurred or expected to be incurred to provide electric and gas service to retail customers. Given that a portion of the rate changes will offset changes in costs, revenues from rate changes should not be expected to result in an equal change in net income for either IPL or WPL.

WPL's Retail Electric and Gas Rate Reviews (2024/2025 Forward-looking Test Period) - In December 2023, the PSCW issued an order authorizing annual base rate increases of \$49 million and \$13 million for WPL's retail electric and gas customers, respectively, effective January 1, 2024, for the 2024 forward-looking Test Period. The PSCW's order also authorized WPL to implement an additional \$60 million increase in annual rates for its retail electric customers, effective January 1, 2025, for the 2025 forward-looking Test Period. The key drivers for the annual base rate increases include revenue requirement impacts of increasing electric and gas rate base, including investments in solar generation and battery storage. The order extends, with certain modifications, an earnings sharing mechanism through 2025. Under the earnings sharing mechanism, WPL will defer a portion of its earnings if its annual regulatory return on common equity exceeds 9.95% during the 2024/2025 Test Period. WPL must defer 50% of its excess earnings between 9.95% and 10.55%, and 100% of any excess earnings above 10.55%. The PSCW also authorized WPL to defer the incremental under-/over-collection of solar and battery storage renewable tax credits that are outside of the approved amounts. In addition, the PSCW authorized continued recovery of and a return on the remaining net book value of Edgewater Unit 5, which is currently expected to be retired by June 1, 2025. Refer to [Note 3](#) for details of the PSCW's February 2024 oral decision approving WPL's deferral request to seek recovery of solar generation construction costs that exceed amounts previously approved by the PSCW in a future regulatory proceeding.

IPL's Retail Electric and Gas Rate Reviews (October 2024 Through September 2025 Forward-looking Test Period) - In October 2023, IPL filed a retail electric and gas rate review with the IUB for the October 2024 through September 2025 forward-looking Test Period. The key drivers for the filing include revenue requirement impacts of increasing electric and gas rate base, including investments in solar generation and repowering of the existing Franklin County wind farm, as well as certain incremental costs and benefits incurred resulting from the 2020 derecho windstorm. The filing requested approval for IPL to implement increases in annual rates for its retail electric and gas customers of \$160 million and \$14 million, respectively, with any granted rate changes expected to be effective on October 1, 2024. IPL's filing also requested approval to implement an additional \$124 million increase in annual rates for its retail electric customers in 2025, with any granted rate changes expected to be effective on October 1, 2025. IPL also requested a return on common equity of 10% and a 52% common equity component of its regulatory capital structure, as well as to receive continued recovery of and a return on the remaining net book value of the Lansing Generating Station through 2037, which was retired in May 2023. A decision from the IUB is currently expected in the third quarter of 2024.

WPL's Retail Fuel-related Rate Filing (2022 Forward-looking Test Period) - In August 2023, the PSCW authorized WPL to collect \$117 million in higher rates, plus interest, from its retail electric customers from October 2023 through December 2025 for fuel-related costs incurred by WPL in 2022 that were higher than fuel-related costs used to determine rates for such period.

WPL's Retail Fuel-related Rate Filing (2023 Forward-looking Test Period) - In December 2022, the PSCW authorized WPL to collect \$47 million in higher rates in 2023 from its retail electric customers to reflect an increase in expected fuel-related costs for 2023 compared to WPL's approved 2022 fuel-related costs.

Rate Review Details - Details related to IPL's and WPL's key jurisdictions were as follows:

	Regulatory Body	Average Rate Base (in millions)	Authorized Return on Common Equity (a)	Common Equity Component of Regulatory Capital Structure	Effective Date
IPL Retail Electric (2020 Test Period)					
Marshalltown (b)	IUB	\$559	11.00%	51.0%	2/26/2020
Emery (b)	IUB	165	12.23%	51.0%	2/26/2020
Whispering Willow - East (b)	IUB	163	11.70%	51.0%	2/26/2020
Renewable energy rider (c)	IUB	1,491	9.80%	51.0%	1/1/2024
Other (b)	IUB	3,767	9.50%	51.0%	2/26/2020
IPL Retail Gas (2020 Test Period) (b)					
	IUB	557	9.60%	51.0%	1/10/2020
IPL Wholesale Electric					
	FERC	169	10.97%	51.0%	1/1/2023
WPL Retail Electric and Gas					
Electric (2024 Test Period) (d)	PSCW	5,379	9.80%	53.9%	1/1/2024
Gas (2024 Test Period) (d)	PSCW	514	9.80%	53.9%	1/1/2024
WPL Wholesale Electric					
	FERC	507	10.90%	55.0%	1/1/2023

- (a) Authorized returns on common equity may not be indicative of actual returns earned or projections of future returns.
- (b) Average rate base amounts reflect IPL's allocated retail share of rate base and do not include CWIP, and were calculated using a forecasted 13-month average for the test period.
- (c) Average rate base amounts recovered through IPL's renewable energy rider mechanism include construction costs incurred to fund IPL's 1,000 MW of wind generation facilities placed in service in 2019 and 2020 (11.00% return on common equity), production tax credit carryforwards for the 1,000 MW of wind generation facilities (5.00% return on common equity) and certain transmission facilities classified as intangible assets (9.50% return on common equity), and were calculated using a 13-month average.
- (d) Average rate base amounts reflect WPL's allocated retail share of rate base and do not include CWIP or a cash working capital allowance, and were calculated using a forecasted 13-month average for the test period. The PSCW provides a return on selected CWIP and a cash working capital allowance by adjusting the percentage return on rate base.

LEGISLATIVE MATTERS

In August 2022, the Inflation Reduction Act of 2022 was enacted. The most significant provisions of the new legislation for Alliant Energy, IPL and WPL relate to a 10-year extension of tax credits for clean energy projects, a new production tax credit for eligible solar projects, a new stand-alone investment tax credit for battery storage projects and the right to transfer renewable tax credits generated after 2022 to other corporate taxpayers. The new legislation also includes a requirement for corporations with income over \$1 billion to pay a 15% minimum tax; however, Alliant Energy is currently below this income level. Alliant Energy, IPL and WPL are utilizing various provisions of the new legislation to enhance the tax benefits expected from their announced solar and battery storage projects, including transferring the future tax credits from such projects to other corporate taxpayers, as well as the repowering of existing wind farms. The impact of these changes is expected to result in more cost benefits for IPL's and WPL's customers, higher rate base amounts, additional financing needs expected to be satisfied with additional long-term debt and common stock issuances, and improvements in long-term cash flows over the life of the solar, battery storage and wind repowering projects. Refer to [Note 1\(c\)](#) for discussion of the transfer of renewable tax credits to other corporate taxpayers in 2023.

Refer to [Note 12](#) for discussion of Iowa tax reform enacted in March 2022.

In November 2021, the Infrastructure Investment and Jobs Act (IIJA Act) was enacted. The most significant provisions of the IIJA Act for Alliant Energy relate to a variety of infrastructure-related priorities, including transportation, environmental, energy and broadband infrastructure. In addition, the IIJA Act is intended to accelerate research, development, demonstration and deployment of carbon-free technologies, including hydrogen and carbon capture and storage.

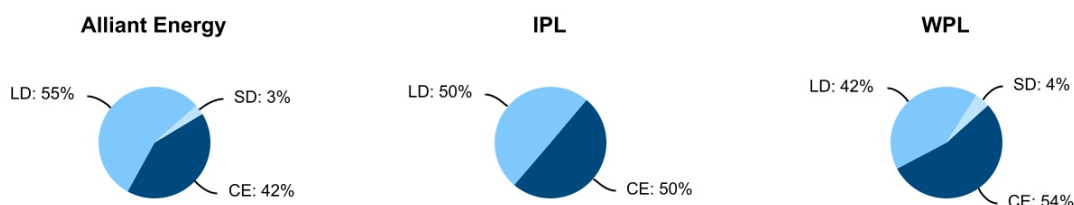
In March 2021, the American Rescue Plan Act of 2021 (Act) was enacted. The most significant provision of the Act for Alliant Energy is reduced minimum pension plan funding requirements, which Alliant Energy adopted in August 2021. The Act also provides additional funding to the Low Income Home Energy Assistance Program, which assists certain of Alliant Energy's customers with managing their energy costs, as well as provides financial support for certain of Alliant Energy's residential, small business and non-profit customers.

LIQUIDITY AND CAPITAL RESOURCES

Overview - Alliant Energy, IPL and WPL expect to maintain adequate liquidity to operate their businesses and implement their strategy as a result of operating cash flows generated by their utility business, and available capacity under a single revolving credit facility and IPL's sales of accounts receivable program, supplemented by periodic issuances of long-term debt and Alliant Energy equity securities. As summarized below, Alliant Energy, IPL and WPL believe they have the ability to generate and obtain adequate amounts of cash to meet their requirements and plans for cash in the next 12 months and beyond.

Liquidity Position - At December 31, 2023, Alliant Energy had \$62 million of cash and cash equivalents, \$525 million (\$293 million at the parent company, \$150 million at IPL and \$82 million at WPL) of available capacity under the single revolving credit facility and \$4 million of available capacity at IPL under its sales of accounts receivable program.

Capital Structure - Alliant Energy, IPL and WPL plan to maintain debt-to-total capitalization ratios that are consistent with investment-grade credit ratings. IPL and WPL expect to maintain capital structures consistent with the authorized levels approved by regulators. Financial capital structures as of December 31, 2023 were as follows (Common Equity (CE); Long-term Debt (including current maturities) (LD); Short-term Debt (SD)):



Alliant Energy, IPL and WPL intend to manage their capital structures and liquidity positions in such a way that facilitates their ability to raise funds reliably and on reasonable terms and conditions, while maintaining capital structures consistent with those approved by regulators. In addition to capital structures, other important factors used to determine the characteristics of future financings include financial coverage ratios, capital spending plans, regulatory orders and rate-making considerations, levels of debt imputed by rating agencies, market conditions, the impact of tax initiatives and legislation, and any potential proceeds from asset sales. The PSCW factors certain imputed debt adjustments, including certain lease obligations, in establishing a regulatory capital structure as part of WPL's retail rate reviews. The IUB does not make any explicit adjustments for imputed debt in establishing capital ratios used in determining customer rates, although such adjustments are considered by IPL in recommending an appropriate capital structure. Debt imputations by rating agencies include, among others, pension and OPEB obligations, the sales of accounts receivable program and certain lease obligations.

Credit and Capital Markets - Alliant Energy, IPL and WPL maintain a single revolving credit facility to provide backstop liquidity to their commercial paper programs, and ensure a committed source of liquidity in the event the commercial paper market becomes disrupted. In addition, IPL maintains a sales of accounts receivable program as an alternative financing source; however, if customer arrears were to exceed certain levels, IPL's access to the program may be restricted.

Primary Sources and Uses of Cash - Alliant Energy's most significant source of cash is from electric and gas sales to IPL's and WPL's customers. Cash from these sales reimburses IPL and WPL for prudently-incurred expenses to provide service to their utility customers and generally provides IPL and WPL a return of and a return on the assets used to provide such services. Capital needed to retire debt and fund capital expenditures related to large strategic projects is expected to be met primarily through external financings.

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

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
Cash, cash equivalents and restricted cash, January 1	\$24	\$40	\$15	\$34	\$5	\$2
Cash flows from (used for):						
Operating activities	867	486	261	83	578	299
Investing activities	(1,401)	(933)	(326)	215	(946)	(1,033)
Financing activities	573	431	103	(317)	370	737
Net increase (decrease)	39	(16)	38	(19)	2	3
Cash, cash equivalents and restricted cash, December 31	\$63	\$24	\$53	\$15	\$7	\$5

Operating Activities - The following items contributed to increased (decreased) operating activity cash flows for 2023 compared to 2022 (in millions):

	Alliant Energy	IPL	WPL
Timing of WPL's fuel-related cost recoveries from retail electric customers	\$200	\$—	\$200
Changes in gas stored underground	104	45	59
Changes in income taxes paid/refunded	94	81	6
Changes in the sales of accounts receivable at IPL	85	85	—
Lower (higher) contributions to qualified defined benefit pension plans	38	50	(12)
Timing of intercompany payments and receipts	—	28	35
Changes in interest payments	(67)	(2)	(35)
Decreased collections from IPL's and WPL's retail customers caused by temperature impacts on electric and gas sales	(53)	(30)	(23)
Changes in cash collateral and deposit balances at Corporate Services	(33)	—	—
Other (primarily due to other changes in working capital)	13	(79)	49
	<u>\$381</u>	<u>\$178</u>	<u>\$279</u>

Income Tax Payments and Refunds - Income tax (payments) refunds were as follows (in millions):

	2023	2022
IPL	\$117	\$36
WPL	(50)	(56)
Other subsidiaries	21	14
Alliant Energy	<u>\$88</u>	<u>(\$6)</u>

Alliant Energy, IPL and WPL currently do not expect to make any significant federal income tax payments over the next few years based on their current credit carryforward positions; however, some tax payments and refunds may occur for state taxes and between consolidated group members (including IPL and WPL) under the tax sharing agreement between Alliant Energy and its subsidiaries. Refer to [Note 12](#) for discussion of the carryforward positions.

As discussed in "[Legislative Matters](#)," the Inflation Reduction Act of 2022 provides the right to transfer renewable tax credits to other corporate taxpayers. Refer to the cash flows statements and [Note 1\(c\)](#) for details of renewable tax credits transferred to other corporate taxpayers in 2023. Alliant Energy, IPL and WPL currently intend to transfer all eligible renewable tax credits in the future, and as a result, expect an increase in future cash flows from operating activities.

Higher Earnings on Increasing Rate Base - Refer to "[Other Future Considerations](#)" for discussion of expected increases in future cash flows from operating activities resulting from higher earnings on increasing rate base at WPL.

Pension Plan Contributions - Alliant Energy, IPL and WPL currently expect to make \$12 million, \$— and \$10 million of pension plan contributions in 2024, respectively, based on the funded status and assumed return on assets for each plan as of the December 31, 2023 measurement date. Refer to [Note 13\(a\)](#) for discussion of pension plan contributions in 2023 and the current funded levels of pension plans.

Investing Activities - The following items contributed to increased (decreased) investing activity cash flows for 2023 compared to 2022 (in millions):

	Alliant Energy	IPL	WPL
(Higher) lower utility construction and acquisition expenditures (a)	(\$339)	(\$340)	\$1
Changes in the amount of cash receipts on sold receivables	(145)	(145)	—
Higher non-utility construction and acquisition expenditures	(31)	—	—
Proceeds from sales of partial ownership interests in West Riverside in 2023	120	—	120
Other (b)	(73)	(56)	(34)
	<u>(\$468)</u>	<u>(\$541)</u>	<u>\$87</u>

(a) Largely due to higher expenditures for IPL's solar generation.

(b) Largely due to 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 regulatory requirements, changing legislation, not obtaining favorable and acceptable regulatory approval on certain projects, changing costs of projects due to market conditions, 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. The table below summarizes anticipated construction and acquisition expenditures (in millions), which are focused on the transition to cleaner energy and strengthening the resiliency and reliability of IPL's and WPL's electric grid, and include renewables and battery storage projects, dispatchable gas generation projects and wind repowering projects. Cost estimates represent Alliant Energy's, IPL's and WPL's portion of construction expenditures and exclude AFUDC and capitalized interest, if applicable. Refer to "[Customer Investments](#)" for further discussion of certain key projects impacting construction and acquisition plans related to the utility business.

	Alliant Energy				IPL				WPL			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Generation:												
Renewables and battery storage projects	\$1,140	\$665	\$780	\$775	\$575	\$275	\$445	\$205	\$565	\$390	\$335	\$570
Gas projects	120	325	610	500	55	135	310	125	15	125	295	375
Other	100	80	50	40	55	40	20	15	45	40	30	25
Distribution:												
Electric systems	610	620	670	685	355	365	380	395	255	255	290	290
Gas systems	85	85	85	85	40	40	40	40	45	45	45	45
Other	220	205	240	280	45	50	50	45	40	30	25	30
	<u>\$2,275</u>	<u>\$1,980</u>	<u>\$2,435</u>	<u>\$2,365</u>	<u>\$1,125</u>	<u>\$905</u>	<u>\$1,245</u>	<u>\$825</u>	<u>\$965</u>	<u>\$885</u>	<u>\$1,020</u>	<u>\$1,335</u>

Renewables and Battery Storage - Refer to "[Customer Investments](#)" for further discussion of regulatory filings with the IUB and PSCW related to future renewable and battery storage projects.

West Riverside Options - WPL entered into agreements with neighboring utilities that provide them options to purchase a partial ownership interest in West Riverside. Upon exercise of such options and the resulting sales, WPL receives proceeds from the sales. Refer to "[Customer Investments](#)" for additional information, including partial sales in 2023 and potential additional partial sales in the future.

Financing Activities - The following items contributed to increased (decreased) financing activity cash flows for 2023 compared to 2022 (in millions):

	Alliant Energy	IPL	WPL
Higher net proceeds from common stock issuances	\$221	\$—	\$—
Lower payments to retire long-term debt	125	—	250
Higher (lower) net proceeds from issuance of long-term debt	117	296	(291)
Net changes in the amount of commercial paper outstanding	(294)	—	(26)
(Higher) lower common stock dividends	(28)	41	(8)
Higher (lower) capital contributions from IPL's and WPL's parent company, Alliant Energy	—	80	(285)
Other	1	3	(7)
	<u>\$142</u>	<u>\$420</u>	<u>(\$367)</u>

FERC and Public Utility Holding Company Act Financing Authorizations - Under the Public Utility Holding Company Act of 2005, FERC has authority over the issuance of utility securities, except to the extent that a public utility's primary state regulatory commission has retained jurisdiction over such matters. FERC currently has authority over the issuance of securities by IPL. FERC does not have authority over the issuance of securities by Alliant Energy, WPL, AEF or Corporate Services. In 2023, IPL received authorization from FERC to issue securities in 2024 and 2025 as follows (in millions):

Long-term debt securities issuances in aggregate	\$1,700
Short-term debt securities outstanding at any time (including borrowings from its parent)	400
Preferred stock issuances in aggregate	300

State Regulatory Financing Authorizations - In March 2023, WPL received authorization from the PSCW to have up to \$500 million of short-term borrowings and/or letters of credit outstanding at any time through the expiration date of WPL's credit facility agreement. As of December 31, 2023, WPL also had authority to issue up to \$900 million of long-term debt securities in aggregate through December 2025 pursuant to a February 2023 PSCW order.

Shelf Registrations - Alliant Energy, IPL and WPL have current shelf registration statements on file with the SEC for availability to issue unspecified amounts of securities through December 2026. Alliant Energy's shelf registration statement may be used to issue common stock, debt and other securities. IPL's and WPL's shelf registration statements may be used to issue preferred stock and debt securities.

Common Stock Dividends - Payment of common stock dividends is subject to dividend declaration by Alliant Energy's Board of Directors and is dependent upon, among other factors, regulatory limitations, earnings, cash flows, capital requirements and general financial condition of subsidiaries. Alliant Energy's general long-term goal is to maintain a dividend payout ratio that is competitive with the industry average. Based on that, Alliant Energy's goal is to maintain a dividend payout ratio of approximately 60% to 70% of consolidated earnings from continuing operations. Refer to "[Results of Operations](#)" for discussion of expected common stock dividends in 2024.

Common Stock Issuances - Refer to [Note 7](#) for discussion of common stock issuances by Alliant Energy in 2022 and 2023, and "[Results of Operations](#)" for discussion of expected issuances of common stock in 2024.

Short-term Debt - In January 2024, Alliant Energy, IPL and WPL extended their single revolving credit facility agreement, which expires in December 2028 and is discussed in [Note 9\(a\)](#). There are currently 13 lenders that participate in the credit facility, with respective commitments ranging from \$20 million to \$130 million. Subject to certain conditions, Alliant Energy, IPL and WPL may exercise one extension option, which would extend the maturity date by one year. The credit facility has a provision to expand the facility size up to an additional \$300 million, for a potential total commitment of \$1.3 billion, subject to lender approval for Alliant Energy and subject to lender and regulatory approvals for IPL and WPL.

The credit agreement contains customary events of default, including a cross-default provision that would be triggered if Alliant Energy or certain of its significant subsidiaries (including IPL and WPL) defaults on debt (other than non-recourse debt) totaling \$100 million or more. IPL and WPL are subject to a similar cross-default provision with respect to their own respective consolidated debt. A default by Alliant Energy or its non-utility subsidiaries would not trigger a cross-default at IPL or WPL, nor would a default by either of IPL or WPL constitute a cross-default event for the other. If an event of default under the credit agreement occurs and is continuing, then the lenders may declare any outstanding obligations of the defaulting borrower under the credit agreement immediately due and payable.

The single credit facility agreement contains a financial covenant, which requires Alliant Energy, IPL and WPL to maintain certain debt-to-capital ratios in order to borrow under the credit facility. AEF's term loan credit agreement contains a financial covenant, which requires Alliant Energy to maintain a certain debt-to-capital ratio in order to borrow under the term loan credit agreement. The required debt-to-capital ratios compared to the actual debt-to-capital ratios at December 31, 2023 were as follows:

	Alliant Energy	IPL	WPL
Requirement, not to exceed	65%	65%	65%
Actual	59%	50%	48%

The debt component of the capital ratios includes, when applicable, long- and short-term debt (excluding non-recourse debt and hybrid securities to the extent the total carrying value of such hybrid securities does not exceed 15% of consolidated capital of the applicable borrower), finance lease obligations, certain letters of credit, guarantees of the foregoing and new synthetic leases. Unfunded vested benefits under qualified pension plans and sales of accounts receivable are not included in the debt-to-capital ratios. The equity component of the capital ratios excludes accumulated other comprehensive income (loss).

Long-term Debt - Refer to [Note 9\(b\)](#) for discussion of issuances and retirements of long-term debt in 2023, and "[Results of Operations](#)" for discussion of expected issuances and retirements of long-term debt in 2024. In 2022, WPL issued \$600 million of 3.95% green bond debentures due 2032, and an amount in excess of the net proceeds was disbursed for the development and acquisition of WPL's solar EGUs. In 2022, AEF entered into a \$300 million variable rate term loan credit agreement and used the borrowings under this agreement to retire its \$300 million variable rate term loan credit agreement that expired in 2022. In 2022, AEF increased the amount outstanding under the new term loan credit agreement by \$100 million and used the additional borrowings to reduce Alliant Energy's outstanding commercial paper and for general corporate purposes. In 2022, AEF issued \$350 million of 3.6% senior notes due 2032 and used the net proceeds to reduce Alliant Energy's outstanding commercial paper and for general corporate purposes.

Impact of Credit Ratings on Liquidity and Collateral Obligations -

Ratings Triggers - The long-term debt of Alliant Energy and its subsidiaries is not subject to any repayment requirements as a result of explicit credit rating downgrades or so-called "ratings triggers." However, Alliant Energy and its subsidiaries are parties to various agreements that contain provisions dependent on credit ratings. In the event of a significant downgrade, Alliant Energy or its subsidiaries may need to provide credit support, such as letters of credit or cash collateral equal to the amount of any exposure, or may need to unwind contracts or pay underlying obligations. In the event of a significant downgrade, management believes Alliant Energy, IPL and WPL have sufficient liquidity to cover counterparty credit support or collateral requirements under these various agreements. In addition, a downgrade in the credit ratings of Alliant Energy, IPL or WPL could also result in them paying higher interest rates in future financings, reduce flexibility with future financing plans, reduce their pool of potential lenders, increase their borrowing costs under existing credit facilities or limit their access to the commercial paper market. Credit ratings and outlooks as of the date of this report are as follows:

		Standard & Poor's Ratings Services	Moody's Investors Service
Alliant Energy:	Corporate/issuer	A-	Baa2
	Commercial paper	A-2	P-2
	Senior unsecured long-term debt	BBB+	N/A
	Outlook	Stable	Stable
IPL:	Corporate/issuer	A-	Baa1
	Commercial paper	A-2	P-2
	Senior unsecured long-term debt	A-	Baa1
	Outlook	Stable	Stable
WPL:	Corporate/issuer	A	Baa1
	Commercial paper	A-1	P-2
	Senior unsecured long-term debt	A	Baa1
	Outlook	Negative	Stable

Standard & Poor's Ratings Services and Moody's Investors Service issued credit ratings of BBB+ and Baa2, respectively, for the senior notes issued by AEF in 2018, 2020, 2022 and 2023 (with Alliant Energy as guarantor). Credit ratings are not recommendations to buy or sell securities and are subject to change, and each rating should be evaluated independently of any other rating. Each of Alliant Energy, IPL or WPL assumes no obligation to update their respective credit ratings. Refer to [Note 15](#) for additional information on ratings triggers for commodity contracts accounted for as derivatives.

Off-Balance Sheet Arrangements -

Special Purpose Entities - IPL maintains a 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. The purchase commitment from the third party to which IPL sells its receivables expires in March 2024. IPL currently expects to amend and extend the purchase commitment. In 2023 and 2022, IPL evaluated the third party that purchases IPL's receivable assets under the Receivables Agreement and believes that the third party is a VIE; however, IPL concluded consolidation of the third party was not required.

In addition, IPL's sales of accounts receivable program agreement contains a cross-default provision that is triggered if IPL or Alliant Energy incurs an event of default on debt totaling \$100 million or more. If an event of default under IPL's sales of accounts receivable program agreement occurs, then the counterparty could terminate such agreement. Refer to [Note 5\(b\)](#) for additional information regarding IPL's sales of accounts receivable program.

Guarantees and Indemnifications - At December 31, 2023, various guarantees and indemnifications are outstanding related to Alliant Energy's cash equity ownership interest in a non-utility wind farm, prior divestiture activities and transfers of renewable tax credits to other corporate taxpayers. Refer to [Note 17\(d\)](#) for additional information.

Certain Financial Commitments -

Contractual Obligations - Alliant Energy, IPL and WPL have various long-term contractual obligations as of December 31, 2023, which include long-term debt maturities in [Note 9\(b\)](#), operating and finance leases in [Note 10](#), capital purchase obligations in [Note 17\(a\)](#), and other purchase obligations in [Note 17\(b\)](#). At December 31, 2023, Alliant Energy, IPL and WPL had no uncertain tax positions recorded as liabilities. Refer to [Note 13\(a\)](#) for anticipated pension and OPEB funding amounts. Refer to "[Construction and Acquisition Expenditures](#)" above for additional information on construction and acquisition programs. In addition, at December 31, 2023, there were various other liabilities included on the balance sheets that, due to the nature of the liabilities, the timing of payments cannot be estimated.

OTHER MATTERS

Market Risk Sensitive Instruments and Positions - Primary market risk exposures are associated with commodity prices, counterparty credit risk, investment prices and interest rates. Risk management policies are used to monitor and assist in mitigating these market risks and derivative instruments are used to manage some of the exposures related to commodity prices and interest rates. Refer to Notes [1\(h\)](#) and [15](#) for further discussion of derivative instruments, and [Note 1\(g\)](#) for details of utility cost recovery mechanisms that significantly reduce commodity risk.

Commodity Price - Alliant Energy, IPL and WPL are exposed to the impact of market fluctuations in the price and transportation costs of commodities they procure and market. Established policies and procedures mitigate risks associated with these market fluctuations, including the use of various commodity derivatives and contracts of various durations for the forward sale and purchase of these commodities. Exposure to commodity price risks in the utility businesses is also significantly mitigated by current rate-making structures in place for recovery of fuel-related costs as well as the cost of natural gas purchased for resale. IPL's electric and gas tariffs and WPL's wholesale electric and gas tariffs provide for subsequent monthly adjustments to their tariff rates for material changes in prudently incurred commodity costs. IPL's and WPL's rate mechanisms, combined with commodity derivatives, significantly reduce commodity risk associated with their electric and gas

service. WPL's retail electric service is exposed to the impact of changes in commodity prices due largely to the current retail recovery mechanism in place in Wisconsin for fuel-related costs.

Counterparty Credit Risk - Alliant Energy, IPL, and WPL are exposed to credit risk related to losses resulting from counterparties' nonperformance of their contractual obligations. Alliant Energy, IPL and WPL maintain credit policies intended to minimize overall credit risk and actively monitor these policies to reflect changes and scope of operations. Alliant Energy, IPL, and WPL conduct credit reviews for certain counterparties, and employ credit risk controls such as letters of credit, parental guarantees, master netting agreements and termination provisions. Credit exposure is monitored, and when necessary, activity with a specific counterparty is limited until credit enhancement is provided. Distress in the financial markets could increase Alliant Energy's, IPL's and WPL's credit risk.

Investment Price - Alliant Energy, IPL and WPL are exposed to investment price risk as a result of their investments in securities, largely related to securities held by their pension and OPEB plans, as well as unconsolidated investments accounted for under the equity method of accounting. Refer to [Note 13\(a\)](#) for details of the securities held by their pension and OPEB plans, and [Note 6](#) for details of equity investments. Refer to "[Critical Accounting Estimates](#)" for the impact on retirement plan costs of changes in the rate of returns earned by plan assets.

Interest Rate - Alliant Energy, IPL and WPL are exposed to risk resulting from changes in interest rates associated with variable-rate borrowings. In addition, Alliant Energy and IPL are exposed to risk resulting from changes in interest rates on cash amounts outstanding under IPL's sales of accounts receivable program. Assuming the impact of a hypothetical 100 basis point increase in interest rates on variable-rate borrowings and cash amounts outstanding under IPL's sales of accounts receivable program at December 31, 2023, Alliant Energy's, IPL's and WPL's annual pre-tax expense would increase by approximately \$5 million, \$0 and \$3 million, respectively. Refer to [Notes 5\(b\)](#) and [9](#) for additional information on cash amounts outstanding under IPL's sales of accounts receivable program, and short- and long-term variable-rate borrowings, respectively. Refer to "[Critical Accounting Estimates](#)" for the impacts of changes in discount rates on retirement plan obligations and costs.

Critical Accounting Estimates - Alliant Energy's, IPL's and WPL's financial statements are prepared in conformity with GAAP, which requires management to apply accounting policies, judgments and assumptions, and make estimates that affect results of operations and the amounts of assets and liabilities reported in the financial statements. The following accounting estimates are critical to the business and the understanding of financial results as they require critical assumptions and judgments by management. The results of these assumptions and judgments form the basis for making estimates regarding the results of operations and the amounts of assets and liabilities that are not readily apparent from other sources. Actual financial results may differ materially from estimates. Management has discussed these critical accounting estimates with the Audit Committee of the Board of Directors. Refer to [Note 1](#) for additional discussion of accounting estimates used in the preparation of the financial statements.

Regulatory Assets and Regulatory Liabilities - IPL and WPL are regulated by various federal and state regulatory agencies. As a result, they are subject to GAAP for regulated operations, which recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets or regulatory liabilities arise as a result of a difference between GAAP and actions imposed by the regulatory agencies in the rate-making process. Regulatory assets generally represent incurred costs that have been deferred as such costs are probable of recovery in future customer rates. Regulatory liabilities generally represent obligations to make refunds to customers or amounts collected in rates for which the related costs have not yet been incurred. Regulatory assets and regulatory liabilities are recognized in accordance with the rulings of applicable federal and state regulators, and future regulatory rulings may impact the carrying value and accounting treatment of regulatory assets and regulatory liabilities. [Note 2](#) provides details of the nature and amounts of regulatory assets and regulatory liabilities assessed at December 31, 2023.

Assumptions and judgments are made each reporting period regarding whether regulatory assets are probable of future recovery and regulatory liabilities are probable future obligations by considering factors such as regulatory environment changes, rate orders issued by the applicable regulatory agencies, historical decisions by such regulatory agencies regarding similar regulatory assets and regulatory liabilities, and subsequent events of such regulatory agencies. The decisions made by regulatory authorities have an impact on the recovery of costs, the rate of return on invested capital and the timing and amount of assets to be recovered by rates. A change in these decisions may result in a material impact on results of operations and the amount of assets and liabilities in the financial statements.

In May 2023, IPL retired the Lansing Generating Station. IPL is currently allowed a full recovery of and a full return on this EGU from both its retail and wholesale customers, and IPL's retail electric rate review for the October 2024 through September 2025 forward-looking Test Period includes a request for continued recovery of and a return on the remaining net book value of Lansing through 2037. As a result, Alliant Energy and IPL concluded that no impairment was required as of December 31, 2023.

Income Taxes - Alliant Energy, IPL and WPL are subject to income taxes in various jurisdictions. Assumptions and judgments are made each reporting period to estimate income tax assets, liabilities, benefits and expenses. Judgments and assumptions are supported by historical data and reasonable projections. Significant changes in these judgments and assumptions could have a material impact on financial condition and results of operations. Alliant Energy's and IPL's critical assumptions and judgments for 2023 included estimates of qualifying deductions for repairs expenditures and allocation of mixed service costs due to the impact of Iowa rate-making principles on such property-related differences. Critical assumptions and judgments also include projections of future taxable income used to determine the ability to utilize federal credit carryforwards prior to their expiration. Refer to [Note 12](#) for further discussion of tax matters.

Effect of Rate-making on Property-related Differences - Alliant Energy's and IPL's effective income tax rates are normally impacted by certain property-related differences at IPL for which deferred tax is not recorded in the income statement pursuant to Iowa rate-making principles. Changes in methods or assumptions regarding the amount of IPL's qualifying repairs expenditures, allocation of mixed service costs, and costs related to retirement or removal of depreciable property could result in a material impact on Alliant Energy's and IPL's financial condition and results of operations.

Carryforward Utilization - Significant federal tax credit carryforwards exist for Alliant Energy, IPL and WPL as of December 31, 2023. Based on projections of current and future taxable income, Alliant Energy, IPL and WPL plan to utilize all of these carryforwards more than five years before expiration. Changes in tax regulations or assumptions regarding current and future taxable income could require valuation allowances in the future resulting in a material impact on financial condition and results of operations.

Long-Lived Assets - Periodic assessments regarding the recoverability of certain long-lived assets are completed when factors indicate the carrying value of such assets may not be recoverable or such assets are planned to be sold. These assessments require significant assumptions and judgments by management. The long-lived assets assessed for impairment generally include certain assets within regulated operations that may not be fully recovered from IPL's and WPL's customers as a result of regulatory decisions in the future, and assets within non-utility operations that are proposed to be sold or are currently generating operating losses.

Regulated Operations - Alliant Energy's, IPL's and WPL's long-lived assets within their regulated operations that were assessed for impairment and/or plant abandonment in 2023 included WPL's generating units subject to early retirement, and IPL's and WPL's solar generation projects recently completed or under construction.

Generating Units Subject to Early Retirement - Alliant Energy, IPL and WPL evaluate future plans for their electric generation fleet and have announced the early retirement of certain EGUs. When it becomes probable that an EGU will be retired before the end of its useful life, Alliant Energy, IPL and WPL must assess whether the EGU meets the criteria to be considered probable of abandonment. EGUs that are considered probable of abandonment generally have material remaining net book values and are expected to cease operations in the near term significantly before the end of their original estimated useful lives. If an EGU meets such criteria to be considered probable of abandonment, Alliant Energy, IPL and WPL must assess the probability of full recovery of the remaining carrying value of such EGU. If it is probable that regulators will not allow full recovery of and a full return on the remaining net book value of the abandoned EGU, an impairment charge is recognized equal to the difference between the remaining carrying value and the present value of the future revenues expected from the abandoned EGU.

Alliant Energy and WPL concluded that Edgewater Unit 5 (expected to be retired by June 1, 2025) and Columbia Units 1 and 2 (expected to be retired by June 1, 2026), met the criteria to be considered probable of abandonment as of December 31, 2023. WPL is currently allowed a full recovery of and a full return on these EGUs from both its retail and wholesale customers, and as a result, Alliant Energy and WPL concluded that no impairment was required as of December 31, 2023. Alliant Energy, IPL and WPL evaluated their other EGUs that are subject to early retirement and determined that no other EGUs met the criteria to be considered probable of abandonment as of December 31, 2023. [Note 3](#) provides additional details on these EGUs.

Solar Generation Projects Recently Completed or Under Construction - Alliant Energy, IPL and WPL review property, plant and equipment for possible impairment whenever events or changes in circumstances indicate all or a portion of the carrying value of the assets may be disallowed for rate-making purposes. If IPL or WPL is disallowed recovery of any portion of, or is only allowed a partial return on, the carrying value of the solar generation projects recently completed or under construction, then an impairment charge is recognized. "[Customer Investments](#)" provides details of IPL's and WPL's solar generation projects recently completed or under construction.

IPL accepted the IUB's advance rate-making principles approved in October 2023 for 400 MW of solar generation. IPL currently expects estimated construction costs associated with the 400 MW of new solar generation will exceed the cost target of \$1,650/kilowatt, including AFUDC and transmission upgrade costs among other costs, approved by the IUB by approximately 10%. Alliant Energy and IPL concluded that there was not a probable disallowance of anticipated higher rate base amounts as of December 31, 2023 given construction costs were reasonably and prudently incurred.

WPL previously received authorization from the PSCW to acquire, construct, own and/or operate approximately 1,100 MW of new solar generation. Alliant Energy and WPL currently expect estimated construction costs associated with this solar

generation will exceed amounts previously approved by the PSCW by approximately \$180 million. In December 2023, the PSCW issued an order authorizing annual base rate increases for WPL's retail electric customers for the 2024/2025 forward-looking Test Period, which did not include revenue requirement for the estimated construction costs that exceed amounts previously approved by the PSCW. In February 2024, the PSCW issued an oral decision approving WPL's deferral request to seek recovery of these costs in a future regulatory proceeding. Alliant Energy and WPL concluded that there was not a probable disallowance of anticipated higher rate base amounts as of December 31, 2023 given construction costs were reasonably and prudently incurred.

Pensions and Other Postretirement Benefits - Alliant Energy, IPL and WPL sponsor various defined benefit pension and OPEB plans that provide benefits to a significant portion of their employees and retirees. Assumptions and judgments are made periodically to estimate the obligations and costs related to their retirement plans. There are many judgments and assumptions involved in determining an entity's pension and other postretirement liabilities and costs each period including employee demographics (including life expectancies and compensation levels), discount rates, assumed rates of return and funding. Changes made to plan provisions may also impact current and future benefits costs. Judgments and assumptions are supported by historical data and reasonable projections and are reviewed at least annually. The following table shows the impacts of changing certain key actuarial assumptions discussed above (in millions):

Change in Actuarial Assumption	Defined Benefit Pension Plans		OPEB Plans	
	Impact on Projected Benefit Obligation at December 31, 2023	Impact on 2024 Net Periodic Benefit Costs	Impact on Accumulated Benefit Obligation at December 31, 2023	Impact on 2024 Net Periodic Benefit Costs
Alliant Energy				
1% change in discount rate	\$85	\$6	\$12	\$—
1% change in expected rate of return	N/A	7	N/A	1
IPL				
1% change in discount rate	39	3	5	—
1% change in expected rate of return	N/A	3	N/A	1
WPL				
1% change in discount rate	38	3	4	—
1% change in expected rate of return	N/A	3	N/A	—

Contingencies - Assumptions and judgments are made each reporting period regarding the future outcome of contingent events. Loss contingency amounts are recorded for any contingent events for which the likelihood of loss is probable and able to be reasonably estimated based upon current available information. The amounts recorded may differ from actuals when the uncertainty is resolved. The estimates made in accounting for contingencies, and the gains and losses that are recorded upon the ultimate resolution of these uncertainties, could have a significant effect on results of operations and the amount of assets and liabilities in the financial statements.

Certain contingencies, such as Alliant Energy Resources, LLC's guarantees of the partnership obligations of an affiliate of Whiting Petroleum, require estimation each reporting period of the expected credit losses on those contingencies, which requires significant judgment and may result in the recognition of a credit loss liability. With respect to Alliant Energy's guarantees of the partnership obligations of an affiliate of Whiting Petroleum, the most significant judgments in determining the credit loss liability were the estimate of the exposure under the guarantees and the methodology used for calculating the credit loss liability. As of December 31, 2023, Alliant Energy currently estimates the exposure to be a portion of the known partnership abandonment obligations. The methodology used to determine the credit loss liability considers both quantitative and qualitative information, which utilizes potential outcomes in a range of possible estimated amounts. Factors considered include market and external data points, the creditworthiness of the other partners, Whiting Petroleum's emergence from bankruptcy in 2020 as well as subsequent bankruptcy developments, payments by Whiting Petroleum related to abandonment obligations, forecasted cash flow expenditures associated with the abandonment obligations based on information made available to Alliant Energy, and Whiting Petroleum's business combination with Oasis Petroleum Inc. in 2022.

[Note 17](#) provides further discussion of contingencies assessed at December 31, 2023 that may have a material impact on financial condition and results of operations, including various pending legal proceedings, guarantees and indemnifications.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures About Market Risk are reported in ["Other Matters - Market Risk Sensitive Instruments and Positions"](#) in MDA.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareowners and the Board of Directors of Alliant Energy Corporation:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Alliant Energy Corporation and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of income, equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 16, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Regulatory Accounting - Impact of rate regulation on the financial statements - Refer to Notes 1, 2, and 3 to the financial statements

Critical Audit Matter Description

Alliant Energy Corporation, through its wholly-owned subsidiaries Interstate Power and Light Company and Wisconsin Power and Light Company, is subject to rate regulation by regulatory agencies. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the Regulated Operations Topic 980 of the Financial Accounting Standards Board's Accounting Standards Codification.

The Company's rates are subject to regulatory rate-setting processes and periodic earnings oversight. The regulation of rates is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital. Regulatory assets represent incurred costs that have been deferred and are probable of recovery in future customer rates. Regulatory liabilities represent obligations to make refunds to customers or amounts collected in rates for which the costs have not yet been incurred. The Company's regulatory assets and regulatory liabilities are recognized in accordance with the rulings of the regulatory agencies. A change in these rulings may result in a material impact on results of operations and the amount of certain assets and liabilities in the financial statements. Future regulatory rulings may impact the carrying value and accounting treatment of certain regulatory assets and regulatory liabilities.

We identified the impact of rate regulation as a critical audit matter due to the significant judgments made by management to support its assertions about certain impacted account balances and disclosures and the high degree of subjectivity involved in assessing the impact of relevant future regulatory orders on the financial statements. Management judgments include assessing the likelihood of the recovery of incurred costs and refund of obligations to customers in future rates. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the regulatory agencies, auditing these judgments required specialized knowledge of accounting for rate regulation and the rate-setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the regulatory filings by management and the uncertainty of future decisions by the regulatory agencies included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of certain regulatory assets and regulatory liabilities, including the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates or of a future reduction in rates.
- We inspected and evaluated the Company's analysis supporting the probability of recovery for certain regulatory assets or refund to customers or future reduction in customer rates for regulatory liabilities not yet addressed in a regulatory order to assess management's assertions.
- We inquired of management regarding current events impacting the Company and inspected minutes of the board of directors and other committees of the Company and evaluated whether matters were identified that may have an impact on certain recorded regulatory assets and liabilities.
- We read relevant regulatory orders, interpretations, filings made by the Company or its stakeholders, and other publicly available information issued by the regulatory agencies that pertain to the Company. We evaluated the external information and assessed whether there are matters in such information that would be contradictory to management's assertion of probability of recovery of certain regulatory assets or refund of regulatory liabilities.
- We inspected minutes of the board of directors and other committees of the Company, regulatory orders and other filings with the regulatory agencies to identify evidence that may contradict management's assertion regarding probability of abandonment or that may have an impact on the recorded balances.
- We evaluated the Company's disclosures related to the impacts of rate regulation and regulatory developments, including disclosures related to certain regulatory balances recorded.

/s/ DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
February 16, 2024

We have served as the Company's auditor since 2002.

ALLIANT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	2023	2022	2021
	(in millions, except per share amounts)		
Revenues:			
Electric utility	\$3,345	\$3,421	\$3,081
Gas utility	540	642	456
Other utility	52	49	49
Non-utility	90	93	83
Total revenues	4,027	4,205	3,669
Operating expenses:			
Electric production fuel and purchased power	736	830	642
Electric transmission service	583	573	537
Cost of gas sold	299	389	258
Other operation and maintenance	675	704	676
Depreciation and amortization	676	671	657
Taxes other than income taxes	115	110	104
Total operating expenses	3,084	3,277	2,874
Operating income	943	928	795
Other (income) and deductions:			
Interest expense	394	325	277
Equity income from unconsolidated investments, net	(61)	(51)	(62)
Allowance for funds used during construction	(100)	(60)	(25)
Other	3	6	5
Total other (income) and deductions	236	220	195
Income before income taxes	707	708	600
Income tax expense (benefit)	4	22	(74)
Net income	703	686	674
Preferred dividend requirements of Interstate Power and Light Company	—	—	15
Net income attributable to Alliant Energy common shareowners	\$703	\$686	\$659
Weighted average number of common shares outstanding:			
Basic	253.0	250.9	250.2
Diluted	253.3	251.2	250.7
Earnings per weighted average common share attributable to Alliant Energy common shareowners (basic and diluted)	\$2.78	\$2.73	\$2.63

Refer to accompanying Combined Notes to Consolidated Financial Statements.

**ALLIANT ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS**

	December 31,	
	2023	2022
	(in millions, except per share and share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$62	\$20
Accounts receivable, less allowance for expected credit losses	475	516
Production fuel, at weighted average cost	62	53
Gas stored underground, at weighted average cost	79	132
Materials and supplies, at weighted average cost	202	140
Regulatory assets	232	166
Other	160	223
Total current assets	1,272	1,250
Property, plant and equipment, net	17,157	16,247
Investments:		
ATC Holdings	386	358
Other	216	201
Total investments	602	559
Other assets:		
Regulatory assets	2,029	1,880
Deferred charges and other	177	227
Total other assets	2,206	2,107
Total assets	\$21,237	\$20,163
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$809	\$408
Commercial paper	475	642
Accounts payable	611	756
Regulatory liabilities	107	206
Other	302	351
Total current liabilities	2,304	2,363
Long-term debt, net (excluding current portion)	8,225	7,668
Other liabilities:		
Deferred tax liabilities	2,042	1,943
Regulatory liabilities	1,023	1,118
Pension and other benefit obligations	249	277
Other	617	518
Total other liabilities	3,931	3,856
Commitments and contingencies (Note 17)		
Equity:		
Alliant Energy Corporation common equity:		
Common stock - \$0.01 par value - 480,000,000 shares authorized; 256,096,848 and 251,134,966 shares outstanding	3	3
Additional paid-in capital	3,030	2,777
Retained earnings	3,756	3,509
Accumulated other comprehensive income	1	—
Shares in deferred compensation trust - 379,006 and 402,134 shares at a weighted average cost of \$34.48 and \$32.63 per share	(13)	(13)
Total Alliant Energy Corporation common equity	6,777	6,276
Total liabilities and equity	\$21,237	\$20,163

Refer to accompanying Combined Notes to Consolidated Financial Statements.

ALLIANT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Cash flows from operating activities:			
Net income	\$703	\$686	\$674
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	676	671	657
Deferred tax expense (benefit) and tax credits	14	13	(78)
Equity component of allowance for funds used during construction	(74)	(44)	(18)
Other	35	27	35
Other changes in assets and liabilities:			
Accounts receivable	(414)	(672)	(530)
Materials and supplies	(62)	(27)	(13)
Regulatory assets	24	(108)	51
Derivative assets	149	(61)	(142)
Accounts payable	(122)	78	37
Regulatory liabilities	(149)	22	(66)
Derivative liabilities	19	70	(17)
Deferred income taxes (a)	84	4	193
Pension and other benefit obligations	(28)	(97)	(137)
Other	12	(76)	(64)
Net cash flows from operating activities	<u>867</u>	<u>486</u>	<u>582</u>
Cash flows used for investing activities:			
Construction and acquisition expenditures:			
Utility business	(1,731)	(1,392)	(1,070)
Other	(123)	(92)	(99)
Cash receipts on sold receivables	453	598	502
Proceeds from sales of partial ownership interests in West Riverside	120	—	—
Other	(120)	(47)	(61)
Net cash flows used for investing activities	<u>(1,401)</u>	<u>(933)</u>	<u>(728)</u>
Cash flows from financing activities:			
Common stock dividends	(456)	(428)	(403)
Proceeds from issuance of common stock, net	246	25	28
Payments to redeem cumulative preferred stock of IPL	—	—	(200)
Proceeds from issuance of long-term debt	1,455	1,338	600
Payments to retire long-term debt	(508)	(633)	(8)
Net change in commercial paper	(167)	127	126
Other	3	2	(13)
Net cash flows from financing activities	<u>573</u>	<u>431</u>	<u>130</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	39	(16)	(16)
Cash, cash equivalents and restricted cash at beginning of period	24	40	56
Cash, cash equivalents and restricted cash at end of period	<u>\$63</u>	<u>\$24</u>	<u>\$40</u>
Supplemental cash flows information:			
Cash (paid) refunded during the period for:			
Interest	(\$378)	(\$311)	(\$272)
Income taxes, net (a)	\$88	(\$6)	(\$3)
Significant non-cash investing and financing activities:			
Accrued capital expenditures	\$364	\$382	\$141
Beneficial interest obtained in exchange for securitized accounts receivable	\$216	\$185	\$214

(a) 2023 includes \$98 million of proceeds from renewable tax credits transferred to other corporate taxpayers

Refer to accompanying Combined Notes to Consolidated Financial Statements.

ALLIANT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY

	Total Alliant Energy Common Equity					Cumulative Preferred Stock of IPL	Total Equity
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Shares in Deferred Compensation Trust		
(in millions)							
2021:							
Beginning balance	\$2	\$2,704	\$2,994	(\$1)	(\$11)	\$200	\$5,888
Net income attributable to Alliant Energy common shareowners			659				659
Common stock dividends (\$1.61 per share)			(403)				(403)
Shareowner Direct Plan issuances	1	27					28
Equity-based compensation plans and other		18			(1)		17
Redemption of IPL's cumulative preferred stock						(200)	(200)
Other comprehensive income, net of tax				1			1
Ending balance	<u>3</u>	<u>2,749</u>	<u>3,250</u>	<u>—</u>	<u>(12)</u>	<u>—</u>	<u>5,990</u>
2022:							
Net income attributable to Alliant Energy common shareowners			686				686
Common stock dividends (\$1.71 per share)			(428)				(428)
Shareowner Direct Plan issuances		25					25
Equity-based compensation plans and other		3	1		(1)		3
Ending balance	<u>3</u>	<u>2,777</u>	<u>3,509</u>	<u>—</u>	<u>(13)</u>	<u>—</u>	<u>6,276</u>
2023:							
Net income attributable to Alliant Energy common shareowners			703				703
Common stock dividends (\$1.81 per share)			(456)				(456)
At-the-market offering program, net and Shareowner Direct Plan issuances		246					246
Equity-based compensation plans and other		7					7
Other comprehensive income, net of tax				1			1
Ending balance	<u>\$3</u>	<u>\$3,030</u>	<u>\$3,756</u>	<u>\$1</u>	<u>(\$13)</u>	<u>\$—</u>	<u>\$6,777</u>

Refer to accompanying Combined Notes to Consolidated Financial Statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareowner and the Board of Directors of Interstate Power and Light Company:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Interstate Power and Light Company and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of income, equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Regulatory Accounting - Impact of rate regulation on the financial statements - Refer to Notes 1, 2, and 3 to the financial statements

Critical Audit Matter Description

Interstate Power and Light Company is subject to rate regulation by regulatory agencies. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the Regulated Operations Topic 980 of the Financial Accounting Standards Board's Accounting Standards Codification.

The Company's rates are subject to regulatory rate-setting processes and periodic earnings oversight. The regulation of rates is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital. Regulatory assets represent incurred costs that have been deferred and are probable of recovery in future customer rates. Regulatory liabilities represent obligations to make refunds to customers or amounts collected in rates for which the costs have not yet been incurred. The Company's regulatory assets and regulatory liabilities are recognized in accordance with the rulings of the regulatory agencies. A change in these rulings may result in a material impact on results of operations and the amount of certain assets and liabilities in the financial statements. Future regulatory rulings may impact the carrying value and accounting treatment of certain regulatory assets and regulatory liabilities.

We identified the impact of rate regulation as a critical audit matter due to the significant judgments made by management to support its assertions about certain impacted account balances and disclosures and the high degree of subjectivity involved in assessing the impact of relevant future regulatory orders on the financial statements. Management judgments include assessing the likelihood of the recovery of incurred costs and refund of obligations to customers in future rates. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the regulatory agencies, auditing these judgments required specialized knowledge of accounting for rate regulation and the rate-setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the regulatory filings by management and the uncertainty of future decisions by the regulatory agencies included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of certain regulatory assets and regulatory liabilities, including the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates or of a future reduction in rates.
- We inspected and evaluated the Company's analysis supporting the probability of recovery for certain regulatory assets or refund to customers or future reduction in customer rates for regulatory liabilities not yet addressed in a regulatory order to assess management's assertions.
- We inquired of management regarding current events impacting the Company and inspected minutes of the board of directors and other committees of the Company and evaluated whether matters were identified that may have an impact on certain recorded regulatory assets and liabilities.
- We read relevant regulatory orders, interpretations, filings made by the Company or its stakeholders, and other publicly available information issued by the regulatory agencies that pertain to the Company. We evaluated the external information and assessed whether there are matters in such information that would be contradictory to management's assertion of probability of recovery of certain regulatory assets or refund of regulatory liabilities.
- We inspected minutes of the board of directors and other committees of the Company, regulatory orders and other filings with the regulatory agencies to identify evidence that may contradict management's assertion regarding probability of abandonment or that may have an impact on the recorded balances.
- We evaluated the Company's disclosures related to the impacts of rate regulation and regulatory developments, including disclosures related to certain regulatory balances recorded.

/s/ DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
February 16, 2024

We have served as the Company's auditor since 2002.

**INTERSTATE POWER AND LIGHT COMPANY
CONSOLIDATED STATEMENTS OF INCOME**

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Revenues:			
Electric utility	\$1,761	\$1,859	\$1,752
Gas utility	300	351	265
Steam and other	49	46	46
Total revenues	<u>2,110</u>	<u>2,256</u>	<u>2,063</u>
Operating expenses:			
Electric production fuel and purchased power	282	383	295
Electric transmission service	420	407	367
Cost of gas sold	166	206	149
Other operation and maintenance	353	369	362
Depreciation and amortization	388	381	375
Taxes other than income taxes	57	57	55
Total operating expenses	<u>1,666</u>	<u>1,803</u>	<u>1,603</u>
Operating income	<u>444</u>	<u>453</u>	<u>460</u>
Other (income) and deductions:			
Interest expense	155	148	139
Allowance for funds used during construction	(21)	(11)	(9)
Other	2	6	1
Total other (income) and deductions	<u>136</u>	<u>143</u>	<u>131</u>
Income before income taxes	<u>308</u>	<u>310</u>	<u>329</u>
Income tax benefit	<u>(58)</u>	<u>(50)</u>	<u>(36)</u>
Net income	<u>366</u>	<u>360</u>	<u>365</u>
Preferred dividend requirements	<u>—</u>	<u>—</u>	<u>15</u>
Net income available for common stock	<u>\$366</u>	<u>\$360</u>	<u>\$350</u>

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 Consolidated Financial Statements.

**INTERSTATE POWER AND LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS**

	December 31,	
	2023	2022
	(in millions, except per share and share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$53	\$15
Accounts receivable, less allowance for expected credit losses	242	259
Production fuel, at weighted average cost	27	23
Gas stored underground, at weighted average cost	35	60
Materials and supplies, at weighted average cost	122	83
Regulatory assets	93	85
Other	51	93
Total current assets	623	618
Property, plant and equipment, net	8,298	8,046
Other assets:		
Regulatory assets	1,484	1,301
Deferred charges and other	84	110
Total other assets	1,568	1,411
Total assets	\$10,489	\$10,075
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$500	\$—
Accounts payable	262	239
Accrued taxes	50	52
Accrued interest	40	35
Regulatory liabilities	72	114
Other	101	141
Total current liabilities	1,025	581
Long-term debt, net (excluding current portion)	3,445	3,646
Other liabilities:		
Deferred tax liabilities	1,091	1,047
Regulatory liabilities	572	640
Pension and other benefit obligations	51	62
Other	331	291
Total other liabilities	2,045	2,040
Commitments and contingencies (Note 17)		
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	2,887	2,807
Retained earnings	1,054	968
Total Interstate Power and Light Company common equity	3,974	3,808
Total liabilities and equity	\$10,489	\$10,075

Refer to accompanying Combined Notes to Consolidated Financial Statements.

**INTERSTATE POWER AND LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Cash flows from operating activities:			
Net income	\$366	\$360	\$365
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	388	381	375
Other	(2)	(21)	(10)
Other changes in assets and liabilities:			
Accounts receivable	(437)	(611)	(539)
Materials and supplies	(39)	(13)	(7)
Regulatory assets	58	56	30
Derivative assets	84	(54)	(55)
Accounts payable	(68)	65	15
Regulatory liabilities	(92)	53	1
Derivative liabilities	(16)	42	(8)
Deferred income taxes (a)	36	(24)	62
Pension and other benefit obligations	(11)	(65)	(59)
Other	(6)	(86)	(17)
Net cash flows from operating activities	<u>261</u>	<u>83</u>	<u>153</u>
Cash flows from (used for) investing activities:			
Construction and acquisition expenditures	(712)	(372)	(384)
Cash receipts on sold receivables	453	598	502
Other	(67)	(11)	(27)
Net cash flows from (used for) investing activities	<u>(326)</u>	<u>215</u>	<u>91</u>
Cash flows from (used for) financing activities:			
Common stock dividends	(280)	(321)	(400)
Capital contributions from parent	80	—	50
Payments to redeem cumulative preferred stock	—	—	(200)
Proceeds from issuance of long-term debt	296	—	300
Other	7	4	(10)
Net cash flows from (used for) financing activities	<u>103</u>	<u>(317)</u>	<u>(260)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	38	(19)	(16)
Cash, cash equivalents and restricted cash at beginning of period	15	34	50
Cash, cash equivalents and restricted cash at end of period	\$53	\$15	\$34
Supplemental cash flows information:			
Cash (paid) refunded during the period for:			
Interest	(\$150)	(\$148)	(\$138)
Income taxes, net (a)	\$117	\$36	\$47
Significant non-cash investing and financing activities:			
Accrued capital expenditures	\$140	\$56	\$57
Beneficial interest obtained in exchange for securitized accounts receivable	\$216	\$185	\$214

(a) 2023 includes \$76 million of proceeds from renewable tax credits transferred to other corporate taxpayers

Refer to accompanying Combined Notes to Consolidated Financial Statements.

**INTERSTATE POWER AND LIGHT COMPANY
CONSOLIDATED STATEMENTS OF EQUITY**

	Total IPL Common Equity			Cumulative Preferred Stock	Total Equity
	Common Stock	Additional Paid-In Capital	Retained Earnings (in millions)		
2021:					
Beginning balance	\$33	\$2,752	\$979	\$200	\$3,964
Net income available for common stock			350		350
Common stock dividends			(400)		(400)
Capital contributions from parent		50			50
Redemption of cumulative preferred stock				(200)	(200)
Other		5			5
Ending balance	33	2,807	929	—	3,769
2022:					
Net income available for common stock			360		360
Common stock dividends			(321)		(321)
Ending balance	33	2,807	968	—	3,808
2023:					
Net income available for common stock			366		366
Common stock dividends			(280)		(280)
Capital contributions from parent		80			80
Ending balance	<u>\$33</u>	<u>\$2,887</u>	<u>\$1,054</u>	<u>\$—</u>	<u>\$3,974</u>

Refer to accompanying Combined Notes to Consolidated Financial Statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareowner and the Board of Directors of Wisconsin Power and Light Company:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Wisconsin Power and Light Company and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of income, equity, and cash flows, for each of the three years in the period ended December 31, 2023, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Regulatory Accounting - Impact of rate regulation on the financial statements - Refer to Notes 1, 2, and 3 to the financial statements

Critical Audit Matter Description

Wisconsin Power and Light Company is subject to rate regulation by regulatory agencies. Management has determined it meets the requirements under accounting principles generally accepted in the United States of America to prepare its financial statements applying the Regulated Operations Topic 980 of the Financial Accounting Standards Board's Accounting Standards Codification.

The Company's rates are subject to regulatory rate-setting processes and periodic earnings oversight. The regulation of rates is premised on the full recovery of prudently incurred costs and a reasonable rate of return on invested capital. Regulatory assets represent incurred costs that have been deferred and are probable of recovery in future customer rates. Regulatory liabilities represent obligations to make refunds to customers or amounts collected in rates for which the costs have not yet been incurred. The Company's regulatory assets and regulatory liabilities are recognized in accordance with the rulings of the regulatory agencies. A change in these rulings may result in a material impact on results of operations and the amount of certain assets and liabilities in the financial statements. Future regulatory rulings may impact the carrying value and accounting treatment of certain regulatory assets and regulatory liabilities.

We identified the impact of rate regulation as a critical audit matter due to the significant judgments made by management to support its assertions about certain impacted account balances and disclosures and the high degree of subjectivity involved in assessing the impact of relevant future regulatory orders on the financial statements. Management judgments include assessing the likelihood of the recovery of incurred costs and refund of obligations to customers in future rates. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the regulatory agencies, auditing these judgments required specialized knowledge of accounting for rate regulation and the rate-setting process due to its inherent complexities.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the regulatory filings by management and the uncertainty of future decisions by the regulatory agencies included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of certain regulatory assets and regulatory liabilities, including the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates or of a future reduction in rates.
- We inspected and evaluated the Company's analysis supporting the probability of recovery for certain regulatory assets or refund to customers or future reduction in customer rates for regulatory liabilities not yet addressed in a regulatory order to assess management's assertions.
- We inquired of management regarding current events impacting the Company and inspected minutes of the board of directors and other committees of the Company and evaluated whether matters were identified that may have an impact on certain recorded regulatory assets and liabilities.
- We read relevant regulatory orders, interpretations, filings made by the Company or its stakeholders, and other publicly available information issued by the regulatory agencies that pertain to the Company. We evaluated the external information and assessed whether there are matters in such information that would be contradictory to management's assertion of probability of recovery of certain regulatory assets or refund of regulatory liabilities.
- We inspected minutes of the board of directors and other committees of the Company, regulatory orders and other filings with the regulatory agencies to identify evidence that may contradict management's assertion regarding probability of abandonment or that may have an impact on the recorded balances.
- We evaluated the Company's disclosures related to the impacts of rate regulation and regulatory developments, including disclosures related to certain regulatory balances recorded.

/s/ DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
February 16, 2024

We have served as the Company's auditor since 2002.

**WISCONSIN POWER AND LIGHT COMPANY
CONSOLIDATED STATEMENTS OF INCOME**

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Revenues:			
Electric utility	\$1,584	\$1,562	\$1,329
Gas utility	240	291	191
Other	3	3	3
Total revenues	<u>1,827</u>	<u>1,856</u>	<u>1,523</u>
Operating expenses:			
Electric production fuel and purchased power	455	447	347
Electric transmission service	163	166	170
Cost of gas sold	134	183	109
Other operation and maintenance	271	278	268
Depreciation and amortization	280	283	276
Taxes other than income taxes	52	47	45
Total operating expenses	<u>1,355</u>	<u>1,404</u>	<u>1,215</u>
Operating income	<u>472</u>	<u>452</u>	<u>308</u>
Other (income) and deductions:			
Interest expense	149	121	105
Allowance for funds used during construction	(79)	(49)	(16)
Other	(3)	(1)	2
Total other (income) and deductions	<u>67</u>	<u>71</u>	<u>91</u>
Income before income taxes	<u>405</u>	<u>381</u>	<u>217</u>
Income tax expense (benefit)	<u>60</u>	<u>66</u>	<u>(51)</u>
Net income	<u>\$345</u>	<u>\$315</u>	<u>\$268</u>

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 Consolidated Financial Statements.

**WISCONSIN POWER AND LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS**

	December 31,	
	2023	2022
	(in millions, except per share and share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$7	\$5
Accounts receivable, less allowance for expected credit losses	219	244
Production fuel, at weighted average cost	35	29
Gas stored underground, at weighted average cost	44	73
Materials and supplies, at weighted average cost	77	54
Regulatory assets	139	81
Prepaid gross receipts tax	49	42
Other	43	60
Total current assets	613	588
Property, plant and equipment, net	8,415	7,722
Other assets:		
Regulatory assets	545	579
Deferred charges and other	61	98
Total other assets	606	677
Total assets	\$9,634	\$8,987
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	\$318	\$290
Accounts payable	293	456
Accrued interest	40	38
Regulatory liabilities	35	92
Other	89	73
Total current liabilities	775	949
Long-term debt, net	3,070	2,770
Other liabilities:		
Deferred tax liabilities	827	789
Regulatory liabilities	451	478
Pension and other benefit obligations	121	140
Other	493	370
Total other liabilities	1,892	1,777
Commitments and contingencies (Note 17)		
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	2,478	2,233
Retained earnings	1,353	1,192
Total Wisconsin Power and Light Company common equity	3,897	3,491
Total liabilities and equity	\$9,634	\$8,987

Refer to accompanying Combined Notes to Consolidated Financial Statements.

**WISCONSIN POWER AND LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Cash flows from operating activities:			
Net income	\$345	\$315	\$268
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	280	283	276
Deferred tax expense (benefit) and tax credits	(13)	4	(79)
Equity component of allowance for funds used during construction	(59)	(36)	(11)
Other	25	21	22
Other changes in assets and liabilities:			
Accounts receivable	23	(53)	3
Regulatory assets	(34)	(163)	21
Derivative assets	65	(7)	(87)
Accounts payable	(57)	22	4
Regulatory liabilities	(57)	(31)	(67)
Deferred income taxes (a)	50	32	132
Pension and other benefit obligations	(19)	(19)	(63)
Other	29	(69)	(48)
Net cash flows from operating activities	<u>578</u>	<u>299</u>	<u>371</u>
Cash flows used for investing activities:			
Construction and acquisition expenditures	(1,019)	(1,020)	(686)
Proceeds from sales of partial ownership interests in West Riverside	120	—	—
Other	(47)	(13)	(30)
Net cash flows used for investing activities	<u>(946)</u>	<u>(1,033)</u>	<u>(716)</u>
Cash flows from financing activities:			
Common stock dividends	(184)	(176)	(168)
Capital contributions from parent	245	530	245
Proceeds from issuance of long-term debt	297	588	300
Payments to retire long-term debt	—	(250)	—
Net change in commercial paper	28	54	(21)
Other	(16)	(9)	(12)
Net cash flows from financing activities	<u>370</u>	<u>737</u>	<u>344</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>2</u>	<u>3</u>	<u>(1)</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>5</u>	<u>2</u>	<u>3</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$7</u>	<u>\$5</u>	<u>\$2</u>
Supplemental cash flows information:			
Cash paid during the period for:			
Interest	(\$146)	(\$111)	(\$101)
Income taxes, net (a)	(\$50)	(\$56)	(\$38)
Significant non-cash investing and financing activities:			
Accrued capital expenditures	\$217	\$319	\$81

(a) 2023 includes \$22 million of proceeds from renewable tax credits transferred to other corporate taxpayers

Refer to accompanying Combined Notes to Consolidated Financial Statements.

**WISCONSIN POWER AND LIGHT COMPANY
CONSOLIDATED STATEMENTS OF EQUITY**

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Equity
	(in millions)			
2021:				
Beginning balance	\$66	\$1,459	\$953	\$2,478
Net income			268	268
Common stock dividends			(168)	(168)
Capital contributions from parent		245		245
Ending balance	66	1,704	1,053	2,823
2022:				
Net income			315	315
Common stock dividends			(176)	(176)
Capital contributions from parent		530		530
Other		(1)		(1)
Ending balance	66	2,233	1,192	3,491
2023:				
Net income			345	345
Common stock dividends			(184)	(184)
Capital contributions from parent		245		245
Ending balance	<u>\$66</u>	<u>\$2,478</u>	<u>\$1,353</u>	<u>\$3,897</u>

Refer to accompanying Combined Notes to Consolidated Financial Statements.

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

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTE 1(a) General -

Description of Business - Alliant Energy's financial statements include the accounts of Alliant Energy and its consolidated subsidiaries. Alliant Energy is a Midwest U.S. energy holding company, whose primary wholly-owned subsidiaries are IPL, WPL, AEF and Corporate Services.

IPL's financial statements include the accounts of IPL and its consolidated subsidiaries, including IPL SPE LLC, which is used for IPL's sales of accounts receivable program. IPL is a direct subsidiary of Alliant Energy and is a public utility engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Iowa. IPL also sells electricity to wholesale customers in Minnesota, Illinois and Iowa, and is engaged in the generation and distribution of steam for two customers in Cedar Rapids, Iowa.

WPL's financial statements include the accounts of WPL and its consolidated subsidiaries. WPL is a direct subsidiary of Alliant Energy and is a public utility engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Wisconsin. WPL also sells electricity to wholesale customers in Wisconsin.

AEF is comprised of Travero, ATI, corporate venture investments, a non-utility wind farm, the Sheboygan Falls Energy Facility and other non-utility holdings. Travero includes a short-line rail freight service in Iowa; a Mississippi River barge, rail and truck freight terminal in Illinois; freight brokerage services; wind turbine blade recycling services; and a rail-served warehouse in Iowa. ATI, a wholly-owned subsidiary of AEF, holds all of Alliant Energy's interest in ATC Holdings. Corporate venture investments includes various minority ownership interests in regional and national venture funds, including a global coalition of energy companies working together to help advance the transition towards a cleaner, more sustainable, and inclusive energy future, by identifying and researching innovative technologies and business models within the emerging energy economy. The non-utility wind farm includes a 50% cash equity ownership interest in a 225 MW wind farm located in Oklahoma. The Sheboygan Falls Energy Facility is a 347 MW, simple-cycle, natural gas-fired EGU near Sheboygan Falls, Wisconsin, which is currently leased to WPL through 2039.

Corporate Services is the subsidiary formed to provide administrative services to Alliant Energy and its subsidiaries.

Basis of Presentation - The financial statements reflect investments in controlled subsidiaries on a consolidated basis and Alliant Energy's, IPL's and WPL's proportionate shares of jointly-owned utility EGUs. Unconsolidated investments that Alliant Energy and WPL do not control are accounted for under the equity method of accounting. Under the equity method of accounting, Alliant Energy and WPL initially record the investment at cost, and adjust the carrying amount of the investment to recognize their respective share of the earnings or losses of the investee. Dividends received from an investee reduce the carrying amount of the equity investment. Investments that do not meet the criteria for consolidation or the equity method of accounting are accounted for under the cost method.

All intercompany balances and transactions, other than certain transactions affecting the rate-making process at IPL and WPL, have been eliminated from the financial statements. Such transactions not eliminated include costs that are recoverable from customers through rate-making processes. The financial statements are prepared in conformity with GAAP, which give recognition to the rate-making practices of FERC and state commissions having regulatory jurisdiction.

Certain prior period amounts in the Financial Statements and Notes have been reclassified to conform to the current period presentation for comparative purposes.

Use of Estimates - The preparation of the financial statements requires management to make estimates and assumptions that affect: (a) the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements; and (b) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1(b) Regulatory Assets and Regulatory Liabilities - Alliant Energy, IPL and WPL are subject to regulation by FERC and various state regulatory commissions. As a result, Alliant Energy, IPL and WPL are subject to GAAP provisions for regulated operations, which provide that rate-regulated public utilities record certain costs and credits allowed in the rate-making process in different periods than for non-utility entities. Regulatory assets generally represent incurred costs that have been deferred as such costs are probable of recovery in future customer rates. Regulatory liabilities generally represent obligations to make refunds to customers or amounts collected in rates for which the related costs have not yet been incurred. Amounts recorded as regulatory assets or regulatory liabilities are generally recognized in the income statements at the time they are reflected in rates.

NOTE 1(c) Income Taxes - The liability method of accounting is followed for deferred taxes, which requires the establishment of deferred tax assets and liabilities, as appropriate, 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 apportionment. Changes in deferred tax assets and liabilities associated with certain property-related differences at IPL are accounted for differently than other subsidiaries of Alliant Energy due to rate-making practices in Iowa. Rate-making practices in Iowa do not allow the impact of certain deferred tax expenses (benefits) to be included in the determination of retail rates. Based on these rate-making practices, deferred tax expense (benefit) related to these property-related differences at IPL is not recorded in the income statement but instead recorded to regulatory assets or regulatory liabilities until these temporary differences reverse. In Wisconsin, the PSCW allows rate recovery of deferred tax expense on all temporary differences.

The flow-through method of accounting is used for investment tax credits. Certain federal investment tax credits related to utility property, plant and equipment are subject to statutory tax normalization rules limiting how they may be treated in rate-making. As appropriate to reflect the rate-making practices, investment tax credits are deferred and amortized over the book depreciable lives of the related property or other period prescribed by rate regulation.

Alliant Energy files a consolidated federal income tax return and a combined return in Wisconsin, which include Alliant Energy and its subsidiaries. Alliant Energy subsidiaries with a presence in Iowa file as part of a consolidated return in Iowa.

Alliant Energy allocates consolidated income tax expense to its subsidiaries that are members of the group that file a consolidated or combined income tax return. IPL and WPL use the separate return approach for calculating their income tax provisions and related deferred tax assets and liabilities. IPL and WPL are assumed to file separate tax returns with the federal and state taxing authorities, except that net operating losses (and other current or deferred tax attributes) are characterized as realized (or realizable) by IPL and WPL when those tax attributes are realized (or realizable) by the consolidated tax return group of Alliant Energy (even if IPL and WPL would not otherwise have realized the attributes on a stand-alone basis).

The Inflation Reduction Act of 2022 provides the ability to transfer renewable tax credits to other corporate taxpayers. In 2023, IPL and WPL entered into agreements to transfer renewable tax credits from certain wind, solar and battery storage facilities to other corporate taxpayers in exchange for cash. Alliant Energy, IPL and WPL have elected to record transfers of renewable tax credits as part of income taxes. For renewable tax credits subject to future transfer, a valuation allowance is recorded for the difference between the tax value of the credits and the expected sales price. Renewable tax credits and any related valuation allowances are derecognized when control of the tax credits is transferred to other corporate taxpayers. A majority of the differences between actual renewable tax credits and renewable tax credits used to determine rates are recorded in regulatory assets or regulatory liabilities on the balance sheets until they are reflected in future billings to customers. The cash received from the transfer of renewable tax credits is recorded in cash flows from operating activities. Refer to Notes [12](#) and [17\(d\)](#) for further discussion of the transfer of renewable tax credits to other corporate taxpayers, including related valuation allowances and indemnification requirements, respectively.

NOTE 1(d) Cash, Cash Equivalents and Restricted Cash - Cash and cash equivalents include short-term liquid investments that have original maturities of less than 90 days. At December 31, 2023, Alliant Energy's and IPL's cash and cash equivalents included \$45 million of money market fund investments, with a weighted average interest rate of 5%. At December 31, 2023 and 2022, Alliant Energy's restricted cash related to requirements in Sheboygan Power, LLC's debt agreement.

**NOTE 1(e) Property, Plant and Equipment -
Utility Plant -**

General - Utility plant is recorded at the original cost of acquisition or construction, which includes material, labor, contractor services, AFUDC and allocable overheads, such as supervision, engineering, certain administrative costs directly related to construction, benefits, certain taxes and transportation. Repairs, replacements and renewals of items of property determined to be less than a unit of property or that do not increase the property's life or functionality are charged to maintenance expense. Property, plant and equipment that is probable of being retired early is classified as plant anticipated to be retired early. Generally, ordinary retirements of utility plant and salvage value are netted and charged to accumulated depreciation upon removal from utility plant accounts and no gain or loss is recognized consistent with rate-making principles. However, if regulators have approved recovery of the remaining net book value of property, plant and equipment that is retired early, or such approval by regulators is probable, the remaining net book value is reclassified from property, plant and equipment to regulatory assets upon retirement.

Depreciation - IPL and WPL use a combination of remaining life and straight-line depreciation methods as approved by their respective regulatory commissions. The composite or group method of depreciation is used, in which a single depreciation rate is applied to the gross investment in a particular class of property. This method pools similar assets and then depreciates each group as a whole. Periodic depreciation studies are performed to determine the appropriate group lives, net salvage, estimated cost of removal and group depreciation rates. These depreciation studies are subject to review and approval by IPL's and WPL's respective regulatory commissions. Depreciation expense is included within the recoverable cost of service

component of rates collected from customers. The average rates of depreciation for electric, gas and other properties, consistent with current rate-making practices, were as follows:

	IPL			WPL		
	2023	2022	2021	2023	2022	2021
Electric - generation	3.3%	3.4%	3.4%	3.0%	3.4%	3.5%
Electric - distribution	2.8%	2.8%	2.9%	2.7%	2.5%	2.6%
Electric - other	5.6%	5.7%	5.7%	6.3%	6.8%	7.4%
Gas	3.3%	3.3%	3.3%	2.5%	2.4%	2.4%
Other	6.2%	6.1%	6.1%	4.6%	4.9%	5.4%

AFUDC - AFUDC represents costs to finance construction additions, including a return on equity component and cost of debt component as required by regulatory accounting. AFUDC for IPL's construction projects is calculated in accordance with FERC guidelines. AFUDC for WPL's retail and wholesale jurisdiction construction projects is calculated in accordance with PSCW and FERC guidelines, respectively. The AFUDC rates, computed in accordance with the prescribed regulatory formula, were as follows:

	2023	2022	2021
IPL (Wind generation CWIP)	6.9%	6.9%	7.0%
IPL (other CWIP)	7.0%	7.0%	7.2%
WPL (retail jurisdiction)	7.4%	7.0%	7.0%
WPL (wholesale jurisdiction)	7.1%	6.2%	5.6%

In accordance with their respective regulatory commission decisions, IPL applies its AFUDC rates to 100% of applicable CWIP balances, and WPL generally applies its AFUDC rates to 50% of applicable CWIP balances and the remaining 50% of applicable CWIP balances earns a return on such balances as part of its rate base. WPL may apply its AFUDC rates to 100% of the retail portion of the CWIP balances for construction projects requiring a CA or CPCN that were approved by the PSCW after its then most recent rate order, including the first and second solar generation CAs.

Non-utility and Other Property -

General - Non-utility property is recorded at the original cost of acquisition or construction, which includes material, labor and contractor services. Repairs, replacements and renewals of items of property determined to be less than a unit of property or that do not increase the property's life or functionality are charged to maintenance expense. Upon retirement or sale of non-utility property, the original cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in the income statements.

Costs related to software developed or obtained for internal use are capitalized and amortized on a straight-line basis over the estimated useful life of the related software. If software is retired prior to being fully amortized, the remaining book value is recorded as a loss in the income statements.

NOTE 1(f) Revenue Recognition -

Utility - Revenues from Alliant Energy's utility business are primarily from electric and gas sales to customers. Utility revenues are recognized over time as services are rendered or commodities are delivered to customers, and include billed and unbilled components. The billed component is based on the reading of customers' meters, which occurs on a systematic basis throughout each reporting period and represents the fair value of the services provided or commodities delivered. The unbilled component is recorded at the end of each reporting period based on estimated amounts of energy delivered to customers but not yet billed.

IPL and WPL accrue revenues from their wholesale customers to the extent that the actual net revenue requirements calculated in accordance with FERC-approved formula rates for the reporting period are higher or lower than the amounts billed to wholesale customers during such period. Regulatory assets or regulatory liabilities are recorded as the offset for these accrued revenues under formulaic rate-making programs. As of December 31, 2023, the related amounts accrued for IPL and WPL were not material.

IPL and WPL participate in bid/offer-based wholesale energy and ancillary services markets operated by MISO. The MISO transactions are grouped together, resulting in a net supply to or net purchase from MISO for each hour of each day. The net supply to MISO is recorded as bulk power sales in "Electric utility revenues" and the net purchase from MISO is recorded in "Electric production fuel and purchased power" in the income statements.

Non-utility - Revenues from Alliant Energy's non-utility businesses are primarily from its Travero business and are recognized over time as services are rendered to customers.

Taxes Collected from Customers - Sales or various other taxes collected by certain of Alliant Energy's subsidiaries on behalf of other agencies are recorded on a net basis and are not included in revenues.

Other - Alliant Energy, IPL and WPL do not disclose the value of unsatisfied performance obligations for: (i) contracts with an original expected length of one year or less; and (ii) contracts for which revenue is recognized at the amount to which they have the right to invoice for services performed.

NOTE 1(g) Utility Cost Recovery Mechanisms -

Electric Production Fuel and Purchased Power (Fuel-related Costs) - Fuel-related costs are incurred to generate and purchase electricity to meet the demand of IPL's and WPL's electric customers. These fuel-related costs include the cost of fossil fuels (primarily natural gas and coal) used to produce electricity at their EGUs, and electricity purchased from MISO wholesale energy markets and under PPAs. These fuel-related costs are recorded in "Electric production fuel and purchased power" in the income statements.

IPL Retail - The cost recovery mechanisms for IPL's retail electric customers provide for monthly adjustments to their electric rates for changes in fuel-related costs. Changes in the under-/over-collection of these costs are recognized in "Electric production fuel and purchased power" in Alliant Energy's and IPL's income statements. The cumulative effects of the under-/over-collection of these costs are recorded in regulatory assets or regulatory liabilities on Alliant Energy's and IPL's balance sheets until they are reflected in future billings to customers.

WPL Retail - The cost recovery mechanism for WPL's retail electric customers is based on forecasts of certain fuel-related costs expected to be incurred during forward-looking test periods and fuel monitoring ranges determined by the PSCW during each retail electric rate proceeding or in a separate fuel cost plan approval proceeding. If WPL's actual fuel-related costs fall outside these fuel monitoring ranges, WPL is authorized to defer the incremental under-/over-collection of fuel-related costs that are outside the approved ranges. Deferral of under-collections are reduced to the extent actual return on common equity earned by WPL during the fuel cost plan year exceeds the most recently authorized return on common equity. Deferred amounts for fuel-related costs outside the approved fuel monitoring ranges are primarily recognized in "Electric production fuel and purchased power" in Alliant Energy's and WPL's income statements. The cumulative effects of these deferred amounts are recorded in regulatory assets or regulatory liabilities on Alliant Energy's and WPL's balance sheets until they are reflected in future billings to customers.

IPL and WPL Wholesale - The cost recovery mechanisms for IPL's and WPL's wholesale electric customers provide for subsequent adjustments to their electric rates for changes in fuel-related costs. Changes in the under-/over-collection of these costs are recognized in "Electric production fuel and purchased power" in the income statements. The cumulative effects of the under-/over-collection of these costs are recorded in regulatory assets or regulatory liabilities on the balance sheets until they are reflected in future billings to customers.

Electric Capacity - PPAs help meet the electricity demand of IPL's and WPL's customers. Certain PPAs include minimum payments for IPL's and WPL's rights to electric generating capacity, which are charged each period to "Electric production fuel and purchased power" in the income statements. Purchased electric capacity expenses are recovered from IPL's and WPL's retail electric customers through changes in base rates determined during periodic rate proceedings. Purchased electric capacity expenses are recovered from IPL's and WPL's wholesale electric customers through annual changes in base rates determined by a formula rate structure. Electric capacity revenues are refunded to IPL's retail electric customers through changes in base rates determined during periodic rate proceedings, and to IPL and WPL's wholesale electric customers through annual changes in base rates determined by a formula rate structure. Electric capacity revenues are refunded to WPL's retail electric customers through its fuel cost recovery mechanism.

Electric Transmission Service - Costs incurred for the transmission of electricity to meet the demands of IPL's and WPL's customers are charged to "Electric transmission service" in the income statements.

IPL Retail - Electric transmission service expense is recovered from IPL's retail electric customers through a transmission cost rider. This cost recovery mechanism provides for periodic adjustments to electric rates charged to retail electric customers for changes in electric transmission service expense. Changes in the under-/over-collection of these costs are recognized in "Electric transmission service" in Alliant Energy's and IPL's income statements. The cumulative effects of the under-/over-collection of these costs are recorded in regulatory assets or regulatory liabilities on Alliant Energy's and IPL's balance sheets until they are reflected in future billings to customers.

WPL Retail - Electric transmission service expense is recovered from WPL's retail electric customers through changes in base rates determined during periodic rate proceedings. Pursuant to escrow accounting treatment approved by the PSCW, the difference between actual electric transmission service expense incurred and the amount of electric transmission service costs collected from customers as electric revenues is recognized in "Electric transmission service" in Alliant Energy's and WPL's income statements. An offsetting amount is recorded in regulatory assets or regulatory liabilities on Alliant Energy's and WPL's balance sheets until reflected in future billings to customers.

IPL and WPL Wholesale - IPL and WPL arrange transmission service for the majority of their respective wholesale electric customers. Electric transmission service expense is allocated to and recovered from these customers based on a load ratio share computation.

Cost of Gas Sold - Costs are incurred for the purchase, transportation and storage of natural gas to serve IPL's and WPL's gas customers and the costs associated with the natural gas delivered to customers are charged to "Cost of gas sold" in the income statements. The tariffs for IPL's and WPL's retail gas customers provide for subsequent adjustments to their rates periodically for changes in the cost of gas sold. Changes in the under-/over-collection of these costs are also recognized in "Cost of gas sold" in the income statements. The cumulative effects of the under-/over-collection of these costs are recorded in regulatory assets or regulatory liabilities on the balance sheets until they are reflected in future billings to customers.

Energy Efficiency Costs - Costs incurred to fund energy efficiency programs and initiatives that help customers reduce their energy usage are charged to "Other operation and maintenance" in the income statements. Energy efficiency costs incurred by IPL are recovered from its retail electric and gas customers through energy efficiency and demand response cost recovery factor tariffs, which are revised annually and include a reconciliation to eliminate any under-/over-collection of energy efficiency costs from prior periods. Pursuant to escrow accounting treatment approved by the PSCW, the difference between actual energy efficiency costs incurred by WPL and the amount collected from its retail electric and gas customers is recovered through changes in base rates determined during periodic rate proceedings, and reconciliations eliminate any under-/over-collection of energy efficiency costs from prior periods. Changes in the under-/over-collection of energy efficiency costs for IPL and WPL are recognized in "Other operation and maintenance" in the income statements. The cumulative effects of the under-/over-collection of these costs for IPL and WPL are recorded in regulatory assets or regulatory liabilities on the balance sheets until they are reflected in future billings to customers.

Renewable Energy Rider - IPL recovers a return of, as well as earns a return on, its wind generation placed in service in 2019 and 2020 from its retail electric customers through a renewable energy rider. Other applicable costs and tax benefits associated with this wind generation, excluding operation and maintenance expenses, are also included in the rider. This cost recovery mechanism provides for annual adjustments to electric rates charged to IPL's retail electric customers for actual renewable energy costs and tax benefits. Changes in the under-/over-collection of these costs are recognized in "Electric utility revenue" in Alliant Energy's and IPL's income statements. The cumulative effects of the under-/over-collection of these costs for IPL are recorded in regulatory assets or regulatory liabilities on Alliant Energy's and IPL's balance sheets until they are reflected in future billings to customers.

NOTE 1(h) Financial Instruments - Financial instruments are periodically used for risk management purposes to mitigate exposures to fluctuations in certain commodity prices, transmission congestion costs and interest rates. The fair value of those financial instruments that are determined to be derivatives are recorded as assets or liabilities on the balance sheets. Certain commodity purchase and sales contracts qualified for and were designated under the normal purchase and sale exception, and were accounted for on the accrual basis of accounting. Alliant Energy, IPL and WPL have elected to not net the fair value amounts of derivatives subject to a master netting arrangement by counterparty. Alliant Energy, IPL and WPL do not offset fair value amounts recognized for the right to reclaim cash collateral (receivable) or the obligation to return cash collateral (payable) against fair value amounts recognized for derivative instruments that are executed with the same counterparty under the same master netting arrangement. Refer to [Note 2](#) for discussion of the recognition of regulatory assets and regulatory liabilities related to the unrealized losses and gains on commodity derivative instruments. Refer to [Notes 15, 16 and 17\(f\)](#) for further discussion of derivatives and related credit risk.

NOTE 1(i) Asset Impairments -

Property, Plant and Equipment of Regulated Operations - Property, plant and equipment of regulated operations are reviewed for possible impairment whenever events or changes in circumstances indicate all or a portion of the carrying value of the assets may be disallowed for rate-making purposes. If IPL or WPL are disallowed recovery of any portion of, or are only allowed a partial return on, the carrying value of their regulated property, plant and equipment that is under construction, has been recently completed or is probable of abandonment, or conclude it is probable recovery or a full return will be disallowed, then an impairment charge is recognized.

Property, Plant and Equipment of Non-utility Operations - Property, plant and equipment of non-utility operations are reviewed for possible impairment whenever events or changes in circumstances indicate the carrying value of the assets may not be recoverable. Impairment is indicated if the carrying value of an asset exceeds its undiscounted future cash flows. If an impairment is indicated, a charge is recognized equal to the amount the carrying value exceeds the asset's fair value.

Unconsolidated Equity Investments - If events or circumstances indicate the carrying value of investments accounted for under the equity method of accounting exceeds fair value and the decline in value is other than temporary, potential impairment is assessed. If an impairment is indicated, a charge is recognized equal to the amount the carrying value exceeds the investment's fair value.

NOTE 1(j) Asset Retirement Obligations - The fair value of a legal obligation associated with the retirement of an asset is recorded as a liability when an asset is placed in service, when a legal obligation is subsequently identified or when sufficient information becomes available to determine a reasonable estimate of the fair value of future retirement costs. When an ARO is recorded as a liability, an equivalent amount is added to the asset cost. The fair value of AROs at inception is determined using discounted cash flows analyses. The liability is accreted to its present value and the capitalized cost is depreciated over the useful life of the related asset. Accretion and depreciation expenses related to AROs for IPL's and WPL's regulated

operations are recorded to regulatory assets on the balance sheets. Revisions in estimated cash flows for IPL's and WPL's regulated operations are recorded as an increase or decrease to the ARO liability, with an offset to the asset cost, unless the asset is already retired and then the offset is recorded to regulatory assets or regulatory liabilities on the balance sheets. Upon regulatory approval to recover IPL's AROs expenditures, its regulatory assets are amortized to depreciation and amortization expenses in Alliant Energy's and IPL's income statements over the same time period the ARO expenditures are recovered from IPL's customers. WPL's regulatory assets related to AROs are recovered as a component of depreciation rates pursuant to PSCW and FERC orders. Upon settlement of the ARO liability, an entity settles the obligation for its recorded amount or incurs a gain or loss. Any gains or losses related to AROs for IPL's and WPL's regulated operations are recorded to regulatory liabilities or regulatory assets on the balance sheets.

NOTE 1(k) Debt Issuance and Retirement Costs - Debt issuance costs and debt premiums or discounts are presented on the balance sheets as a direct adjustment to the carrying amount of the related debt liability, and are deferred and amortized over the expected life of each debt issue, considering maturity dates and, if applicable, redemption rights held by others. Alliant Energy's non-utility businesses and Corporate Services record to interest expense in the period of retirement any unamortized debt issuance costs and debt premiums or discounts on debt retired early.

NOTE 1(l) Current Expected Credit Losses Estimates - Current expected credit losses are estimated for trade and other receivables and credit exposures on guarantees of the performance by third parties. The current expected credit losses for short-term trade receivables are based on estimates of losses resulting from the inability of customers to make required payments. The methodology used to estimate losses is based on historical write-offs, regional economic conditions, significant events that could impact collectability, such as significant weather related matters and related regulatory actions, and actual and forecasted changes to the accounts receivable aging portfolio and write-offs. The current expected credit losses related to guarantees of the performance by third parties are estimated using both quantitative and qualitative information, which utilizes potential outcomes in a range of possible estimated amounts.

NOTE 1(m) Variable Interest Entities - An entity is considered a VIE if its equity investors do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties, the entity is structured with disproportionate voting rights and substantially all of the entity's activities are conducted on behalf of the investor with disproportionately fewer voting rights, or its equity investors lack any of the following characteristics: (1) power, through voting rights or similar rights, to direct the activities of the entity that most significantly impact the entity's economic performance; (2) the obligation to absorb expected losses of the entity; or (3) the right to receive expected benefits of the entity. The primary beneficiary of a VIE is required to consolidate the VIE. The financial statements do not reflect any consolidation of VIEs.

NOTE 1(n) Leases - The determination of whether an arrangement qualifies as a lease occurs at the inception of the arrangement. Arrangements that qualify as leases are classified as either operating or finance. Operating and finance lease liabilities represent obligations to make payments arising from the lease. Operating and finance lease assets represent the right to use an underlying asset for the lease term and are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leases with initial terms less than 12 months are not recognized as leases. For operating leases, an incremental borrowing rate, as determined at the lease commencement date, is used to determine the present value of the lease payments. For finance leases, the rate implicit in the lease, if known, is used to determine the present value of the lease payments. If the rate implicit in the lease is not known, the incremental borrowing rate, as determined at the lease commencement date, is used to determine the present value of the lease payments. Lease terms include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Operating lease expense is recognized on a straight-line basis over the expected lease term. Finance lease expense is comprised of depreciation and amortization, and interest expenses. Finance lease assets related to leased land for solar generation are amortized on a straight-line basis over the lease term, and are accounted for as operating leases for rate-making purposes. All other finance lease assets are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset or the lease term.

NOTE 2. REGULATORY MATTERS

Regulatory Assets - Alliant Energy, IPL and WPL assess whether IPL's and WPL's regulatory assets are probable of future recovery by considering factors such as applicable regulations, recent orders by the applicable regulatory agencies, historical treatment of similar costs by the applicable regulatory agencies and regulatory environment changes. Based on these assessments, Alliant Energy, IPL and WPL believe the regulatory assets recognized as of December 31, 2023 are probable of future recovery. However, no assurance can be made that IPL and WPL will recover all of these regulatory assets in future rates. If future recovery of a regulatory asset ceases to be probable, the regulatory asset will be charged to expense. At December 31, regulatory assets were comprised of the following items (in millions):

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
Tax-related	\$934	\$929	\$831	\$848	\$103	\$81
Pension and OPEB costs	347	392	171	197	176	195
Assets retired early	273	70	259	53	14	17
AROs	194	151	160	110	34	41
Commodity cost recovery	120	160	12	1	108	159
Derivatives	102	84	34	48	68	36
WPL's Western Wisconsin gas distribution expansion investments	44	48	—	—	44	48
IPL's DAEC PPA amendment	42	66	42	66	—	—
Other	205	146	68	63	137	83
	<u>\$2,261</u>	<u>\$2,046</u>	<u>\$1,577</u>	<u>\$1,386</u>	<u>\$684</u>	<u>\$660</u>

At December 31, 2023, IPL and WPL had \$74 million and \$32 million, respectively, of regulatory assets that were not earning a return on investment. IPL's regulatory assets that were not earning a return consisted primarily of retired analog electric meters, emission allowances and costs for certain construction projects. WPL's regulatory assets that were not earning a return consisted primarily of costs for certain construction projects. The other regulatory assets reported in the above table either earn a return or the cash has not yet been expended, in which case the assets are offset by liabilities that also do not incur a carrying cost.

Tax-related - IPL and WPL record regulatory assets for certain temporary differences (primarily related to utility property, plant and equipment at IPL) that result in a decrease in current rates charged to customers and an increase in future rates charged to customers based on the timing of income tax expense that is used to determine such rates. These temporary differences for IPL include the impacts of qualifying deductions for repairs expenditures, allocation of mixed service costs, and Iowa accelerated tax depreciation, which all contribute to lower current income tax expense during the first part of an asset's useful life and higher current income tax expense during the latter part of an asset's useful life. These regulatory assets will be recovered from customers in the future when these temporary differences reverse resulting in additional current income tax expense used to determine customers' rates. Refer to [Note 12](#) for discussion of Iowa Tax Reform, which resulted in a decrease in Alliant Energy's and IPL's tax-related regulatory assets in 2023.

Pension and other postretirement benefits costs - The IUB, PSCW and FERC have authorized IPL and WPL to record the previously unrecognized net actuarial gains and losses, and prior service costs and credits, as regulatory assets in lieu of accumulated other comprehensive loss on the balance sheets, as these amounts are expected to be recovered in future rates. These regulatory assets will be increased or decreased as the net actuarial gains or losses, and prior service costs or credits, are subsequently amortized and recognized as a component of net periodic benefit costs. Regulatory assets are also increased or decreased as a result of the annual defined benefit plan measurement process. Pension and OPEB costs are included within the recoverable cost of service component of rates charged to IPL's and WPL's retail and wholesale customers, which are based upon pension and OPEB costs determined in accordance with GAAP and are calculated in accordance with IPL's and WPL's respective regulatory jurisdictions.

Assets retired early - IPL and WPL have retired various natural gas- and coal-fired EGUs, and IPL has retired certain analog electric meters. As a result, the remaining net book value of these assets was reclassified from property, plant and equipment to a regulatory asset on their respective balance sheets. Details regarding the recovery of the remaining net book value of these assets from IPL's and WPL's customers are as follows (dollars in millions):

Entity	Asset	Retirement Date	Regulatory Asset Balance as of Dec. 31, 2023	Recovery	Regulatory Approval
IPL	Lansing	2023	\$216	Return of and return on remaining net book value through 2037	FERC and pending with the IUB (a)
IPL	Analog electric meters	2019	20	Return of remaining net book value through 2028	IUB and FERC
IPL	Sutherland Units 1 and 3	2017	12	Return of and return on remaining net book value through 2027	IUB and FERC
IPL	M.L. Kapp Unit 2	2018	11	Return of and return on remaining net book value through 2029	IUB and FERC
WPL	Edgewater Unit 4	2018	14	Return of and return on remaining net book value through 2028	PSCW and FERC

(a) IPL's retail electric rate review for the October 2024 through September 2025 forward-looking Test Period includes a request with the IUB for continued recovery of the remaining net book value of Lansing through 2037.

AROs - Alliant Energy, IPL and WPL believe it is probable that certain differences between expenses accrued for AROs related to their utility operations and expenses recovered currently in rates will be recoverable in future rates, and are deferring the differences as regulatory assets. In 2023, in conjunction with IPL's retirement of the Lansing Generating Station, IPL reclassified the remaining net book value of the associated AROs from property, plant and equipment to a regulatory asset on Alliant Energy's and IPL's balance sheets.

Commodity cost recovery - Refer to [Note 1\(g\)](#) for details of IPL's and WPL's commodity cost recovery mechanisms. The cost recovery mechanism for WPL's retail electric customers is based on forecasts of certain fuel-related costs expected to be incurred during forward-looking test periods and fuel monitoring ranges determined by the PSCW during each retail electric rate proceeding or in a separate fuel cost plan approval proceeding. In 2021, WPL's actual fuel-related costs fell outside these fuel monitoring ranges, resulting in a \$37 million deferral as of December 31, 2022, which was collected in 2023 from its retail electric customers, plus interest. In 2022, WPL's actual fuel-related costs fell outside these fuel monitoring ranges, resulting in a \$117 million deferral as of December 31, 2022, which WPL is collecting from October 2023 through December 2025 from its retail electric customers, plus interest (\$12 million was collected in 2023). In 2023, actual fuel-related costs fell outside these fuel monitoring ranges, resulting in a \$34 million regulatory liability as of December 31, 2023, which is expected to be addressed in a future regulatory proceeding.

Derivatives - In accordance with IPL's and WPL's fuel and natural gas recovery mechanisms, prudently incurred costs from derivative instruments are recoverable from customers in the future after any losses are realized, and gains from derivative instruments are refundable to customers in the future after any gains are realized. Based on these recovery mechanisms, the changes in the fair value of derivative liabilities/assets resulted in comparable changes to regulatory assets/liabilities on the balance sheets. Refer to [Note 15](#) for discussion of changes in Alliant Energy's, IPL's and WPL's derivative liabilities/assets during 2023, which resulted in comparable changes to regulatory assets/liabilities on the balance sheets.

WPL's Western Wisconsin gas distribution expansion investments - WPL made contributions in aid of construction to a third party for investments as part of its Western Wisconsin gas distribution expansion project. Pursuant to authorization by the PSCW, Alliant Energy and WPL have recorded a regulatory asset for these costs, and are authorized by the PSCW to recover these amounts from WPL's retail gas customers in base rates from 2021 through the end of 2040.

IPL's DAEC PPA Amendment - In 2020, IPL made a buyout payment of \$110 million in exchange for shortening the term of its DAEC PPA by 5 years. The buyout payment, including a return on, is being recovered from IPL's retail and wholesale customers from 2021 through the end of 2025, and is currently being amortized to "Electric production fuel and purchased power" in Alliant Energy's and IPL's income statements.

Regulatory Liabilities - At December 31, regulatory liabilities were comprised of the following items (in millions):

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
Tax-related	\$566	\$579	\$299	\$303	\$267	\$276
Cost of removal obligations	366	398	242	259	124	139
Derivatives	65	210	34	115	31	95
Commodity cost recovery	48	40	13	38	35	2
WPL's West Riverside liquidated damages	1	32	—	—	1	32
Other	84	65	56	39	28	26
	\$1,130	\$1,324	\$644	\$754	\$486	\$570

Tax-related regulatory liabilities reduce revenue requirement calculations utilized in IPL's and WPL's respective rate proceedings. Cost of removal obligations, to the extent expensed through depreciation rates, reduce rate base. A significant portion of the remaining regulatory liabilities is not used to adjust revenue requirement calculations.

Tax-related - Alliant Energy's, IPL's and WPL's tax-related regulatory liabilities are primarily related to excess deferred tax benefits resulting from the remeasurement of accumulated deferred income taxes caused by the Tax Cuts and Jobs Act. The majority of these benefits related to accelerated depreciation are subject to tax normalization rules. These rules limit the rate at which these tax benefits are allowed to be passed on to customers.

Cost of removal obligations - Alliant Energy, IPL and WPL collect in rates future removal costs for many assets that do not have associated AROs or that have removal costs in addition to AROs. Alliant Energy, IPL and WPL record a regulatory liability for the amounts collected in rates for these future removal costs and reduce the regulatory liability for amounts spent on removal activities. Cash payments related to cost of removal obligations are included in "Other" in cash flows used for investing activities.

WPL's West Riverside liquidated damages - Pursuant to terms included in the related West Riverside construction procurement contracts, WPL reached agreement with the contractor on liquidated damages in 2020. A significant portion of the liquidated damages was settled by WPL offsetting amounts owed to the contractor that were previously withheld for

payment, which were non-cash investing activities. Pursuant to PSCW authorization, WPL's amortization of liquidated damages related to West Riverside construction procurement contracts was used to offset increases in WPL's retail electric 2022/2023 Test Period revenue requirement, resulting in decreases in regulatory liabilities on Alliant Energy's and WPL's balance sheets and decreases in depreciation and amortization expenses in Alliant Energy's and WPL's income statements in 2023.

Rate Reviews -

WPL's Retail Electric and Gas Rate Reviews (2022/2023 Forward-looking Test Period) - In December 2021, the PSCW issued an order authorizing annual base rate increases of \$114 million and \$15 million for WPL's retail electric and gas customers, respectively, covering the 2022/2023 forward-looking Test Period, which was based on a stipulated agreement between WPL and certain stakeholders. The key drivers for the annual base rate increases include higher retail fuel-related costs in 2022, lower excess deferred income tax benefits in 2022 and 2023 and revenue requirement impacts of increasing electric and gas rate base, including investments in solar generation. In addition, the PSCW authorized WPL to receive a recovery of and a return on the remaining net book value of Edgewater Unit 5 through 2023. WPL's settlement extended, with certain modifications, an earnings sharing mechanism through 2023. Retail electric rate changes were effective on January 1, 2022 and extended through the end of 2023. Retail gas rate changes were effective on January 1, 2022 and extended through the end of 2022.

In December 2022, the PSCW issued an order authorizing an additional annual base rate increase of \$9 million for WPL's retail gas customers, covering the 2023 forward-looking Test Period, which reflects changes in weighted average cost of capital, updated depreciation rates and modifications to certain regulatory asset and regulatory liability amortizations. These retail gas rate changes were effective on January 1, 2023 and extended through the end of 2023.

WPL's Retail Electric and Gas Rate Reviews (2024/2025 Forward-looking Test Period) - In December 2023, the PSCW issued an order authorizing annual base rate increases of \$49 million and \$13 million for WPL's retail electric and gas customers, respectively, effective January 1, 2024, for the 2024 forward-looking Test Period. The PSCW's order also authorized WPL to implement an additional \$60 million increase in annual rates for its retail electric customers, effective January 1, 2025, for the 2025 forward-looking Test Period.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

At December 31, details of property, plant and equipment on the balance sheets were as follows (in millions):

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
Utility:						
Electric plant:						
Generation in service (a)	\$9,180	\$8,060	\$5,025	\$4,962	\$4,155	\$3,098
Distribution in service	7,314	6,912	4,091	3,876	3,223	3,036
Other in service	567	543	356	354	211	189
Anticipated to be retired early (b)	1,629	2,103	—	491	1,629	1,612
Total electric plant	18,690	17,618	9,472	9,683	9,218	7,935
Gas plant in service	1,791	1,705	951	910	840	795
Other plant in service	653	624	411	402	242	222
Accumulated depreciation (b)	(5,924)	(5,690)	(3,180)	(3,149)	(2,744)	(2,541)
Net plant	15,210	14,257	7,654	7,846	7,556	6,411
Leased Sheboygan Falls Energy Facility, net (c)	—	—	—	—	79	15
Leased land for solar generation, net	172	133	33	—	139	133
Construction work in progress	1,245	1,357	605	194	640	1,163
Other, net	7	6	6	6	1	—
Total utility	16,634	15,753	8,298	8,046	8,415	7,722
Non-utility and other:						
Non-utility Generation, net (d)	68	71	—	—	—	—
Corporate Services and other, net (e)	455	423	—	—	—	—
Total non-utility and other	523	494	—	—	—	—
Total property, plant and equipment	\$17,157	\$16,247	\$8,298	\$8,046	\$8,415	\$7,722

- (a) Alliant Energy and WPL currently expect estimated construction costs associated with WPL's approximately 1,100 MW of new solar generation will exceed amounts previously approved by the PSCW by approximately \$180 million. In February 2024, the PSCW issued an oral decision approving WPL's deferral request to seek recovery of these costs in a future regulatory proceeding. Alliant Energy and IPL currently expect the estimated construction costs associated with IPL's 400 MW of new solar generation will exceed the cost target of \$1,650/kilowatt, including AFUDC and transmission upgrade costs among other costs, approved in the IUB's advance rate-making principles by approximately 10%. Alliant Energy, IPL and WPL concluded that there was not a probable disallowance of anticipated higher rate base amounts as of December 31, 2023 given construction costs were reasonably and prudently incurred.
- (b) In 2023, IPL retired Lansing and reclassified the remaining net book value of this EGU from property, plant and equipment to a regulatory asset on Alliant Energy's and IPL's balance sheets. In 2020 and 2021, WPL received approval from MISO to retire Edgewater Unit 5, and Columbia Units 1 and 2, respectively. WPL currently anticipates retiring Edgewater Unit 5 by June 1, 2025, and Columbia Units 1 and 2 by June 1, 2026. Alliant Energy and WPL concluded that Edgewater Unit 5 and Columbia Units 1 and 2 met the criteria to be considered probable of abandonment as of December 31, 2023. WPL is currently allowed a full recovery of and a full return on these EGUs from both its retail and wholesale customers, and as a result, Alliant Energy and WPL concluded that no disallowance was required as of December 31, 2023. As of December 31, 2023, net book values were \$504 million for Edgewater Unit 5, and \$428 million for Columbia Units 1 and 2 in aggregate.
- (c) Less accumulated amortization of \$112 million and \$106 million for WPL as of December 31, 2023 and 2022, respectively. Refer to [Note 10](#) for discussion of WPL's renewal of this lease in 2023. For Alliant Energy, the leased Sheboygan Falls Energy Facility is eliminated upon consolidation and is included in the "Non-utility Generation, net" line within Alliant Energy's consolidated property, plant and equipment.
- (d) Less accumulated depreciation of \$75 million and \$71 million for Alliant Energy as of December 31, 2023 and 2022, respectively.
- (e) Less accumulated depreciation of \$275 million and \$269 million for Alliant Energy as of December 31, 2023 and 2022, respectively.

AFUDC - AFUDC represents costs to finance construction additions, including a return on equity component and cost of debt component as required by regulatory accounting. The concurrent credit for the amount of AFUDC capitalized is recorded as "Allowance for funds used during construction" in the income statements. The amount of AFUDC generated by equity and debt components was as follows (in millions):

	Alliant Energy			IPL			WPL		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Equity	\$74	\$44	\$18	\$15	\$8	\$7	\$59	\$36	\$11
Debt	26	16	7	6	3	2	20	13	5
	<u>\$100</u>	<u>\$60</u>	<u>\$25</u>	<u>\$21</u>	<u>\$11</u>	<u>\$9</u>	<u>\$79</u>	<u>\$49</u>	<u>\$16</u>

Non-utility and Other - The non-utility and other property, plant and equipment recorded on Alliant Energy's balance sheets include the following:

Non-utility Generation - The Sheboygan Falls Energy Facility was placed in service in 2005 and is depreciated using the straight-line method over a 35-year period.

Corporate Services and Other - Property, plant and equipment related to Corporate Services include a customer billing and information system for IPL and WPL and other computer software, and the corporate headquarters building located in Madison, Wisconsin. The customer billing and information system is amortized using the straight-line method over a 12-year period. The majority of the remaining software is amortized over a 5-year period. Other property, plant and equipment include Travero assets (a short-line rail freight service in Iowa; a Mississippi River barge, rail and truck freight terminal in Illinois; wind turbine blade recycling services; and a rail-served warehouse in Iowa). All Corporate Services and Other property, plant and equipment are depreciated using the straight-line method over periods ranging from 5 to 30 years.

NOTE 4. JOINTLY-OWNED ELECTRIC UTILITY PLANT

Under joint ownership agreements with other utilities, IPL and WPL have undivided ownership interests in jointly-owned EGUs. Each of the respective owners is responsible for the financing of its portion of the construction costs. IPL's and WPL's shares of expenses from jointly-owned EGUs are included in the corresponding operating expenses (e.g., electric production fuel, other operation and maintenance, etc.) in the income statements. Information relative to IPL's and WPL's ownership interest in these jointly-owned EGUs at December 31, 2023 was as follows (dollars in millions):

	Ownership Interest %	Electric Plant	Accumulated Provision for Depreciation	Construction Work in Progress
IPL				
Ottumwa Unit 1	48.0%	\$632	\$264	\$7
George Neal Unit 4	25.7%	196	107	6
George Neal Unit 3	28.0%	181	85	8
Louisa Unit 1	4.0%	44	22	—
		<u>1,053</u>	<u>478</u>	<u>21</u>
WPL				
Columbia Units 1-2	53.5%	818	361	6
West Riverside Energy Center and Solar Facility (a)	73.8%	581	60	6
Forward Wind Energy Center	42.6%	118	53	—
		<u>1,517</u>	<u>474</u>	<u>12</u>
Alliant Energy		<u>\$2,570</u>	<u>\$952</u>	<u>\$33</u>

(a) In 2023, Madison Gas and Electric Company and WEC Energy Group, Inc. acquired partial ownership interests in West Riverside. The related proceeds are included in "Proceeds from sales of partial ownership interests in West Riverside" in investing activities in Alliant Energy's and WPL's cash flows statements in 2023.

NOTE 5. RECEIVABLES

NOTE 5(a) Accounts Receivable - Details for accounts receivable included on the balance sheets as of December 31 were as follows (in millions):

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
Customer	\$121	\$114	\$—	\$—	\$110	\$102
Unbilled utility revenues	93	115	—	—	93	115
Deferred proceeds	216	185	216	185	—	—
Other	53	109	26	74	24	34
Allowance for expected credit losses	(8)	(7)	—	—	(8)	(7)
	<u>\$475</u>	<u>\$516</u>	<u>\$242</u>	<u>\$259</u>	<u>\$219</u>	<u>\$244</u>

In 2023, gross write-offs for accounts receivable were as follows (in millions):

	Originated in 2022	Originated in 2023
Alliant Energy	\$12	\$13
IPL	8	8
WPL	4	5

NOTE 5(b) Sales of Accounts Receivable - IPL maintains a 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. The purchase commitment from the third party to which IPL sells its receivables expires in March 2024. IPL currently expects to amend and extend the purchase commitment. IPL pays a monthly fee to the third party that varies based on interest rates, limits on cash proceeds and cash amounts received from the third party. Deferred proceeds represent IPL's interest in the receivables sold to the third party. At IPL's request, deferred proceeds are paid to IPL from collections of receivables, after paying any required expenses incurred by the third party and the collection agent. Corporate Services acts as collection agent for the third party and receives a fee for collection services. The Receivables Agreement can be terminated by the third party if arrears or write-offs exceed certain levels. The transfers of receivables meet the criteria for sale accounting established by the transfer of financial assets accounting rules. IPL believes that the allowance for expected credit losses related to its sales of receivables is a reasonable approximation of credit risk of the customers that generated the receivables. Refer to [Note 16](#) for discussion of the fair value of deferred proceeds.

Under the Receivables Agreement, IPL has the right to receive cash proceeds, up to a certain limit, from the third party in exchange for the receivables sold. The limit on cash proceeds fluctuates between \$5 million and \$110 million, which IPL may change periodically throughout the year. As of December 31, 2023, the limit on cash proceeds was \$5 million and IPL had

\$4 million of available capacity under its sales of accounts receivable program. Cash proceeds are used by IPL to meet short-term financing needs, and cannot exceed the current limit or amount of receivables available for sale, whichever is less. IPL's maximum and average outstanding aggregate cash proceeds (based on daily outstanding balances) related to the sales of accounts receivable program were as follows (in millions):

	Maximum			Average		
	2023	2022	2021	2023	2022	2021
Outstanding aggregate cash proceeds	\$110	\$80	\$110	\$51	\$14	\$46

As of December 31, the attributes of IPL's receivables sold under the Receivables Agreement were as follows (in millions):

	2023	2022
Customer accounts receivable	\$130	\$145
Unbilled utility revenues	98	132
Other receivables	1	—
Receivables sold to third party	229	277
Less: cash proceeds	1	80
Deferred proceeds	228	197
Less: allowance for expected credit losses	12	12
Fair value of deferred proceeds	\$216	\$185
Outstanding receivables past due	\$22	\$26

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

	2023	2022	2021
Collections	\$2,233	\$2,302	\$2,134
Write-offs, net of recoveries	12	9	9

Effective January 2024, the limit on cash proceeds under the Receivables Agreement is \$110 million.

NOTE 6. INVESTMENTS

Unconsolidated Equity Investments - Alliant Energy's unconsolidated investments accounted for under the equity method of accounting are as follows (in millions):

	Ownership Interest at December 31, 2023	Carrying Value at December 31,		Equity (Income) / Loss		
		2023	2022	2023	2022	2021
ATC Holdings	16%, 20%	\$386	\$358	(\$49)	(\$41)	(\$43)
Non-utility wind farm in Oklahoma	50%	104	101	(7)	(5)	(4)
Corporate venture investments	Various	74	62	(2)	(3)	(13)
Other	Various	21	21	(3)	(2)	(2)
		\$585	\$542	(\$61)	(\$51)	(\$62)

Summary aggregate financial information from the financial statements of these holdings is as follows (in millions):

	Alliant Energy		
	2023	2022	2021
Revenues	\$898	\$813	\$802
Operating income	384	350	357
Net income	370	675	358
As of December 31:			
Current assets	221	227	
Non-current assets	9,032	8,292	
Current liabilities	528	620	
Non-current liabilities	3,584	3,285	
Noncontrolling interest	259	289	

ATC Holdings - As of December 31, 2023, Alliant Energy has a 16% ownership interest in ATC and a 20% ownership interest in ATC Holdco LLC, collectively referred to as ATC Holdings. ATC is an independent, for-profit, transmission-only company. ATC Holdco LLC holds Duke-American Transmission Company, LLC, a joint venture between Duke Energy Corporation and ATC, that owns electric transmission infrastructure in North America. Refer to [Note 17\(g\)](#) for discussion of a reduction in earnings recorded in 2022 related to a court decision, which is currently expected to reduce the base return on equity authorized for MISO transmission owners, including ATC.

Non-utility Wind Farm in Oklahoma - The non-utility wind farm located in Oklahoma provides electricity to a third-party under a long-term PPA, and has both cash and tax equity ownership. Alliant Energy does not maintain or operate the wind farm, and provided a parent guarantee of its subsidiary's indemnification obligations under the operating agreement and PPA. Refer to [Note 17\(d\)](#) for discussion of the guarantee.

Corporate Venture Investments - Alliant Energy has various minority ownership interests in regional and national venture funds, including a global coalition of energy companies working together to help advance the transition towards a cleaner, more sustainable, and inclusive energy future, by identifying and researching innovative technologies and business models within the emerging energy economy.

NOTE 7. COMMON EQUITY

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

	2023	2022	2021
Shares outstanding, January 1	251,134,966	250,474,529	249,868,415
At-the-market offering program	4,372,561	—	—
Shareowner Direct Plan	454,987	437,669	492,565
Equity-based compensation plans	134,334	222,768	113,549
Shares outstanding, December 31	256,096,848	251,134,966	250,474,529

At December 31, 2023, Alliant Energy had a total of 13 million shares available for issuance in the aggregate, pursuant to its 2020 OIP, Shareowner Direct Plan and 401(k) Savings Plan.

At-the-Market Offering Program - In December 2022, Alliant Energy filed a prospectus supplement to sell up to \$225 million of its common stock through an at-the-market offering program. As of December 31, 2023, Alliant Energy issued 4,372,561 shares of common stock through this program and received cash proceeds of \$223 million, net of \$2 million in commissions and fees. The proceeds from the issuances of common stock were used for general corporate purposes. This at-the-market offering program has expired.

Shareowner Direct Plan - Alliant Energy satisfies its requirements under the Shareowner Direct Plan (dividend reinvestment and stock purchase plan) by acquiring Alliant Energy common stock through original issue, rather than on the open market.

NOTE 8. PREFERRED STOCK

In 2021, IPL redeemed all 8,000,000 outstanding shares of its 5.1% cumulative preferred stock at the \$25 per share par value for \$200 million plus accrued and unpaid dividends up to the redemption date. In 2021, Alliant Energy and IPL recorded a \$5 million non-cash charge related to this transaction in "Preferred dividend requirements" in their income statements.

NOTE 9. DEBT

NOTE 9(a) Short-term Debt - Alliant Energy and its subsidiaries maintain committed bank lines of credit to provide short-term borrowing flexibility and back-stop liquidity for commercial paper outstanding. At December 31, 2023, the short-term borrowing capacity under a single credit facility agreement totaled \$1 billion (\$450 million for Alliant Energy at the parent company level, \$150 million for IPL and \$400 million for WPL). Subject to certain conditions, Alliant Energy (at the parent company level), IPL and WPL may each reallocate and change its sublimit up to \$500 million, \$400 million and \$500 million, respectively, within the \$1 billion total commitment. Information regarding Alliant Energy's, IPL's and WPL's commercial paper classified as short-term debt was as follows (dollars in millions):

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
<u>December 31</u>						
Amount outstanding	\$475	\$642	\$—	\$—	\$318	\$290
Weighted average interest rates	5.5%	4.6%	N/A	N/A	5.4%	4.5%
Available credit facility capacity	\$525	\$358	\$150	\$100	\$82	\$110
<u>For the year ended</u>						
Maximum amount outstanding (based on daily outstanding balances)	\$793	\$665	\$70	\$—	\$349	\$325
Average amount outstanding (based on daily outstanding balances)	\$386	\$411	\$2	\$—	\$157	\$153
Weighted average interest rates	5.2%	2.1%	5.3%	—%	5.1%	1.6%

In January 2024, Alliant Energy, IPL and WPL extended their single credit facility agreement, which currently expires in December 2028, and reallocated credit facility capacity amounts to \$350 million for Alliant Energy at the parent company level, \$150 million for IPL and \$500 million for WPL, within the \$1 billion total commitment.

NOTE 9(b) Long-Term Debt - Long-term debt, net as of December 31 was as follows (dollars in millions):

	2023			2022		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Senior Debentures (a):						
3.25%, due 2024	\$500	\$500	\$—	\$500	\$500	\$—
3.4%, due 2025	250	250	—	250	250	—
5.5%, due 2025	50	50	—	50	50	—
4.1%, due 2028	500	500	—	500	500	—
3.6%, due 2029	300	300	—	300	300	—
2.3%, due 2030	400	400	—	400	400	—
5.7%, due 2033 (b)	300	300	—	—	—	—
6.45%, due 2033	100	100	—	100	100	—
6.3%, due 2034	125	125	—	125	125	—
6.25%, due 2039	300	300	—	300	300	—
4.7%, due 2043	250	250	—	250	250	—
3.7%, due 2046	300	300	—	300	300	—
3.5%, due 2049	300	300	—	300	300	—
3.1%, due 2051	300	300	—	300	300	—
	3,975	3,975	—	3,675	3,675	—
Debentures (a):						
3.05%, due 2027	300	—	300	300	—	300
3%, due 2029	350	—	350	350	—	350
1.95%, due 2031	300	—	300	300	—	300
3.95%, due 2032	600	—	600	600	—	600
4.95% due 2033 (c)	300	—	300	—	—	—
6.25%, due 2034	100	—	100	100	—	100
6.375%, due 2037	300	—	300	300	—	300
7.6%, due 2038	250	—	250	250	—	250
4.1%, due 2044	250	—	250	250	—	250
3.65%, due 2050	350	—	350	350	—	350
	3,100	—	3,100	2,800	—	2,800
Other:						
AEF term loan credit agreement through March 2024, 6% at December 31, 2023 (with Alliant Energy as guarantor) (d)	300	—	—	400	—	—
AEF 1.4% senior notes, due 2026 (with Alliant Energy as guarantor) (a)	200	—	—	200	—	—
Alliant Energy 3.875% convertible senior notes, due 2026 (e)	575	—	—	—	—	—
AEF 4.25% senior notes, due 2028 (with Alliant Energy as guarantor) (a)	300	—	—	300	—	—
AEF 5.95% senior notes, due 2029 (with Alliant Energy as guarantor) (a)(f)	300	—	—	—	—	—
AEF 3.6% senior notes, due 2032 (with Alliant Energy as guarantor) (a)	350	—	—	350	—	—
Sheboygan Power, LLC 5.06% senior secured notes, due 2024 (secured by the Sheboygan Falls Energy Facility and related assets) (a)	9	—	—	17	—	—
AEF 3.75% senior notes (with Alliant Energy as guarantor) (Retired in 2023)	—	—	—	400	—	—
Other, 1% at December 31, 2023, due 2024 to 2025	—	—	—	1	—	—
	2,034	—	—	1,668	—	—
Subtotal	9,109	3,975	3,100	8,143	3,675	2,800
Current maturities	(809)	(500)	—	(408)	—	—
Unamortized debt issuance costs	(54)	(21)	(19)	(45)	(21)	(19)
Unamortized debt (discount) and premium, net	(21)	(9)	(11)	(22)	(8)	(11)
Long-term debt, net (g)	\$8,225	\$3,445	\$3,070	\$7,668	\$3,646	\$2,770

(a) Contains optional redemption provisions which, if elected by the issuer at its sole discretion, could require material redemption premium payments by the issuer. The redemption premium payments under these optional redemption provisions are variable and dependent on applicable U.S. Treasury rates at the time of redemption.

(b) In September 2023, IPL issued \$300 million of 5.7% senior debentures due 2033. The net proceeds from the issuance were used to reduce cash amounts received from its sales of accounts receivable program, reduce commercial paper classified as long-term debt, for general corporate purposes and/or were placed in money market fund investments.

- (c) In March 2023, WPL issued \$300 million of 4.95% debentures due 2033. The debentures were issued as green bonds, and an amount equal to or in excess of the net proceeds was disbursed for the development and acquisition of its solar EGUs.
- (d) In January 2023, AEF entered into a \$300 million interest rate swap maturing in January 2026 to mitigate interest rate risk. Under the terms of the swap, AEF exchanged a variable interest rate for a fixed interest rate of 3.93% on a portion of its variable-rate term loan borrowings. In December 2023, AEF retired the remaining \$100 million variable-rate term loan borrowings. Refer to [Note 15](#) for additional information on the interest rate swap.
- (e) Refer to "[Convertible Senior Notes](#)" below for additional information.
- (f) In November 2023, AEF issued \$300 million of 5.95% senior notes due 2029. The net proceeds from AEF's issuance were used to reduce Alliant Energy's outstanding commercial paper and for general corporate purposes.
- (g) There were no significant sinking fund requirements related to the outstanding long-term debt.

Convertible Senior Notes - In March 2023, Alliant Energy issued \$575 million of 3.875% convertible senior notes (the Notes), which are senior unsecured obligations, and used the net proceeds from the issuance for general corporate purposes. The Notes will mature on March 15, 2026 unless earlier converted or repurchased. Alliant Energy may not redeem the Notes prior to the maturity date. Holders may convert their Notes at their option at any time prior to the close of business on the business day immediately preceding December 15, 2025 only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ending on June 30, 2023 (and only during such calendar quarter), if the last reported sale price of Alliant Energy's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day during such period;
- during the 5 business day period after any 10 consecutive trading day period (the "measurement period") in which the trading price (as defined in the related Indenture) per \$1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of Alliant Energy's common stock and the conversion rate on each such trading day; or
- upon the occurrence of specified corporate events.

On or after December 15, 2025 until the close of business on the business day immediately preceding the maturity date, holders may convert all or any portion of their Notes at any time, regardless of the foregoing circumstances. Upon conversion of the Notes, Alliant Energy will pay cash up to the aggregate principal amount of the Notes to be converted and pay or deliver, as the case may be, cash, shares of its common stock or a combination of cash and shares of its common stock, at its election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the Notes being converted.

The initial conversion rate is 15.5461 shares of common stock per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$64.32 per share of Alliant Energy's common stock). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date, Alliant Energy will, in certain circumstances, increase the conversion rate for a holder who elects to convert its Notes in connection with such a corporate event.

If Alliant Energy undergoes a fundamental change (as defined in the related Indenture), then, subject to certain conditions, holders of the Notes may require Alliant Energy to repurchase for cash all or any portion of its Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

As of December 31, 2023, the conditions allowing holders of the Notes to convert their Notes were not met, and as a result, the Notes were classified as "Long-term debt, net" on Alliant Energy's balance sheet. As of December 31, 2023, the net carrying amount of the Notes was \$568 million, with unamortized debt issuance costs of \$7 million, and the estimated fair value (Level 2) of the Notes was \$572 million. As of December 31, 2023, there were no shares of Alliant Energy's common stock related to the potential conversion of the Notes included in diluted EPS based on Alliant Energy's average stock prices and the relevant terms of the Notes.

Five-Year Schedule of Long-term Debt Maturities - At December 31, 2023, long-term debt maturities for 2024 through 2028 were as follows (in millions):

	2024	2025	2026	2027	2028
IPL	\$500	\$300	\$—	\$—	\$500
WPL	—	—	—	300	—
AEF	309	—	200	—	300
Alliant Energy parent company	—	—	575	—	—
Alliant Energy	<u>\$809</u>	<u>\$300</u>	<u>\$775</u>	<u>\$300</u>	<u>\$800</u>

Fair Value of Long-term Debt - Refer to [Note 16](#) for information on the fair value of long-term debt outstanding.

NOTE 10. LEASES

Operating Leases - Alliant Energy's, IPL's and WPL's operating leases primarily include leases of space on telecommunication towers and leases of property. Operating lease details are as follows (dollars in millions):

	December 31, 2023			December 31, 2022		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Property, plant and equipment, net	\$23	\$13	\$9	\$16	\$9	\$6
Other current liabilities	\$2	\$1	\$1	\$3	\$1	\$1
Other liabilities	21	12	8	13	8	5
Total operating lease liabilities	\$23	\$13	\$9	\$16	\$9	\$6
Weighted average remaining lease term	12 years	12 years	12 years	10 years	11 years	9 years
Weighted average discount rate	4%	4%	4%	4%	4%	4%

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 2023, WPL renewed this financing lease through 2039. This lease contains one remaining lease renewal period, which is not included in the finance lease obligation. For Alliant Energy, the leased Sheboygan Falls Energy Facility is eliminated upon consolidation and therefore is not reflected in Alliant Energy's amounts below.

Related to their investments in solar generation, IPL and WPL entered into various land lease agreements with unaffiliated parties that have commenced. The leases have various terms with optional renewal periods that are assumed to be extended through the end of the estimated useful lives of the solar generating facilities. The leases do not contain purchase options and are fixed lease payments.

Finance lease details are as follows (dollars in millions):

	December 31, 2023			December 31, 2022		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Property, plant and equipment, net:						
Sheboygan Falls Energy Facility	N/A	N/A	\$79	N/A	N/A	\$15
Leased land for solar generation	\$172	\$33	139	\$133	\$—	133
	\$172	\$33	\$218	\$133	\$—	\$148
Other current liabilities:						
Sheboygan Falls Energy Facility	N/A	N/A	\$11	N/A	N/A	\$12
Leased land for solar generation	\$—	\$—	—	\$5	\$—	5
	—	—	11	5	—	17
Other liabilities:						
Sheboygan Falls Energy Facility	N/A	N/A	78	N/A	N/A	19
Leased land for solar generation	172	33	139	131	—	131
	172	33	217	131	—	150
Total finance lease liabilities	\$172	\$33	\$228	\$136	\$—	\$167
Weighted average remaining lease term	33 years	29 years	27 years	34 years	N/A	28 years
Weighted average discount rate	5%	5%	5%	5%	N/A	5%

	Alliant Energy			IPL			WPL		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Depreciation and amortization expenses	\$1	\$—	\$—	\$—	\$—	\$—	\$6	\$6	\$6
Interest expense	6	3	—	1	—	—	8	7	5
Total finance lease expense	\$7	\$3	\$—	\$1	\$—	\$—	\$14	\$13	\$11

Finance lease liabilities arising from obtaining leased assets, which represent non-cash financing activities, were as follows (in millions):

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
Finance lease liabilities arising from obtaining leased assets	\$34	\$125	\$33	\$—	\$71	\$125

Expected Maturities - As of December 31, 2023, expected maturities of lease liabilities were as follows (in millions):

	2024	2025	2026	2027	2028	Thereafter	Total	Less: amount representing interest	Present value of minimum lease payments
Operating Leases:									
Alliant Energy	\$3	\$3	\$3	\$3	\$2	\$16	\$30	\$7	\$23
IPL	1	2	2	1	1	10	17	4	13
WPL	2	1	1	1	1	6	12	3	9
Finance Leases:									
Alliant Energy	8	8	8	8	8	320	360	188	172
IPL	2	2	2	2	2	59	69	36	33
WPL	21	17	13	13	13	334	411	183	228

NOTE 11. REVENUES

Revenues from Alliant Energy's, IPL's and WPL's utility businesses are primarily from electric and gas sales provided to customers based on approved tariffs or specific contracts with customers. IPL's and WPL's primary performance obligations under such arrangements are to deliver electricity and gas, and their customers simultaneously receive and consume the electricity and gas. For such arrangements, revenues are recognized equivalent to the value of the electricity or gas supplied during each period, including amounts billed during each period and changes in amounts estimated to be billed at the end of each period. IPL and WPL apply the right to invoice method to measure progress towards completing performance obligations to transfer electricity and gas to their customers.

IPL provides retail electric and gas service to customers in Iowa, and WPL provides retail and wholesale electric and retail gas service to customers in Wisconsin. IPL also provides electricity to wholesale customers in Minnesota, Illinois and Iowa, as well as steam from its Prairie Creek Generating Station to high-pressure steam customers in Iowa.

IPL's and WPL's retail electric and gas revenues include sales to residential, commercial and industrial customers. IPL's and WPL's retail electric and gas customer prices are based on IPL's and WPL's cost of service and are determined through general rate review proceedings and various tariff filings with the IUB and PSCW, respectively. Such tariff-based services provide electricity or gas to customers without a defined contractual term.

IPL and WPL have wholesale electric market-based rate authority from FERC allowing them to participate in wholesale energy markets (e.g. MISO) and transact directly with third parties. This authority from FERC allows sales of electricity referred to as bulk power sales based on current market values. FERC also allows IPL and WPL to enter into power supply agreements with municipalities and rural electric cooperatives with defined contractual terms, which include standard pricing mechanisms that are detailed in current tariffs accepted by FERC through wholesale rate review proceedings.

Revenues from Alliant Energy's non-utility business customers are primarily from its Travero business, which includes a short-line rail freight service in Iowa; a Mississippi River barge, rail and truck freight terminal in Illinois; freight brokerage services; and a rail-served warehouse in Iowa.

Disaggregation of revenues from contracts with customers, which correlates to revenues for each reportable segment, was as follows (in millions):

	Alliant Energy			IPL			WPL		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Electric Utility:									
Retail - residential	\$1,220	\$1,233	\$1,115	\$641	\$673	\$620	\$579	\$560	\$495
Retail - commercial	820	821	763	519	536	508	301	285	255
Retail - industrial	968	965	893	501	538	505	467	427	388
Wholesale	213	233	187	62	64	57	151	169	130
Bulk power and other	124	169	123	38	48	62	86	121	61
Total Electric Utility	3,345	3,421	3,081	1,761	1,859	1,752	1,584	1,562	1,329
Gas Utility:									
Retail - residential	316	371	257	176	202	146	140	169	111
Retail - commercial	163	197	139	86	101	79	77	96	60
Retail - industrial	16	20	17	11	14	12	5	6	5
Transportation/other	45	54	43	27	34	28	18	20	15
Total Gas Utility	540	642	456	300	351	265	240	291	191
Other Utility:									
Steam	45	39	36	45	39	36	—	—	—
Other utility	7	10	13	4	7	10	3	3	3
Total Other Utility	52	49	49	49	46	46	3	3	3
Non-Utility and Other:									
Travero and other	90	93	83	—	—	—	—	—	—
Total Non-Utility and Other	90	93	83	—	—	—	—	—	—
Total revenues	\$4,027	\$4,205	\$3,669	\$2,110	\$2,256	\$2,063	\$1,827	\$1,856	\$1,523

NOTE 12. INCOME TAXES

Income Tax Expense (Benefit) - The components of "Income tax expense (benefit)" in the income statements were as follows (in millions):

	Alliant Energy			IPL			WPL		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Current tax expense (benefit):									
Federal	(\$3)	\$7	\$1	(\$44)	(\$29)	(\$21)	\$48	\$46	\$22
State	(6)	2	3	(21)	(8)	(1)	25	16	6
Deferred tax expense (benefit):									
Federal	100	109	9	87	91	73	10	10	(75)
State	36	28	15	17	1	—	3	12	11
Production tax credits	(121)	(123)	(101)	(95)	(105)	(87)	(26)	(18)	(14)
Investment tax credits	(1)	(1)	(1)	(1)	—	—	—	—	(1)
Provision recorded as a change in accrued interest	(1)	—	—	(1)	—	—	—	—	—
	\$4	\$22	(\$74)	(\$58)	(\$50)	(\$36)	\$60	\$66	(\$51)

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.

	Alliant Energy			IPL			WPL		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Statutory federal income tax rate	21%	21%	21%	21%	21%	21%	21%	21%	21%
State income taxes, net of federal benefits	2	3	2	(2)	(2)	(1)	5	6	6
Production tax credits	(17)	(18)	(17)	(31)	(34)	(27)	(7)	(5)	(6)
Amortization of excess deferred taxes (Refer to Note 2)	(2)	(2)	(18)	(2)	(2)	(4)	(2)	(3)	(43)
Effect of rate-making on property-related differences	(4)	(1)	(1)	(5)	(1)	(2)	(3)	(2)	(1)
Adjustment for prior period taxes	—	1	1	—	1	2	—	—	—
Other items, net	1	(1)	—	—	1	—	1	—	(1)
Overall income tax rate	1%	3%	(12%)	(19%)	(16%)	(11%)	15%	17%	(24%)

Deferred Tax Assets and Liabilities - The deferred tax assets and liabilities included on the balance sheets at December 31 arise from the following temporary differences (in millions):

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
Deferred tax liabilities:						
Property	\$2,453	\$2,442	\$1,415	\$1,440	\$972	\$938
ATC Holdings	127	125	—	—	—	—
Other	213	155	157	86	64	80
Total deferred tax liabilities	2,793	2,722	1,572	1,526	1,036	1,018
Deferred tax assets:						
Federal credit carryforwards	649	672	449	450	191	209
Net operating losses carryforwards - state	26	32	1	—	—	—
Other	79	75	32	29	19	20
Subtotal deferred tax assets	754	779	482	479	210	229
Valuation allowances	(3)	—	(1)	—	(1)	—
Total deferred tax assets	751	779	481	479	209	229
Total deferred tax liabilities, net	\$2,042	\$1,943	\$1,091	\$1,047	\$827	\$789

Carryforwards - At December 31, 2023, carryforwards and expiration dates were estimated as follows (in millions):

	Range of Expiration Dates	Alliant Energy	IPL	WPL
State net operating losses	2025-2043	\$428	\$6	\$1
Federal tax credits	2031-2043	649	449	191

Valuation Allowances - Refer to [Note 1\(c\)](#) for discussion of valuation allowances recorded in 2023 related to the expected transfer of renewable tax credits to other corporate taxpayers.

Uncertain Tax Positions - At December 31, 2023, 2022 and 2021, there were no uncertain tax positions or penalties accrued related to uncertain tax positions. As of December 31, 2023, no material changes to unrecognized tax benefits are expected during the next 12 months.

Open tax years - Tax years that remain subject to the statute of limitations in the major jurisdictions for each of Alliant Energy, IPL and WPL are as follows:

Consolidated federal income tax returns (a)	2019 - 2022
Consolidated Iowa income tax returns (b)	2020 - 2022
Wisconsin combined tax returns (c)	2019 - 2022

- The 2020 and 2021 federal tax returns are effectively settled as a result of participation in the IRS Compliance Assurance Program, which allows Alliant Energy and the IRS to work together to resolve issues related to Alliant Energy's current tax year before filing its federal income tax return. The statute of limitations for these federal tax returns expires three years from each filing date.
- The statute of limitations for these Iowa tax returns expires three years from each filing date.
- The statute of limitations for these Wisconsin combined tax returns expires four years from each filing date.

Iowa Tax Reform - In 2018, Iowa tax reform was enacted, resulting in a reduction in the Iowa income tax rate from 12% to 9.8%, effective January 1, 2021, and the elimination of the deduction for federal income taxes, effective January 1, 2022, for taxes related to 2020 and prior.

In March 2022, additional Iowa tax reform was enacted. Annually, and by each November 1, the Iowa Department of Revenue will establish corporate income tax rates for the next tax year based on net corporate income tax receipts for the prior tax year, and reduce such rates if certain state income tax revenue triggers are satisfied. These corporate income tax rate reductions are currently expected to occur over a period of several years, with a target corporate income tax rate of 5.5%, compared to the 9.8% Iowa corporate income tax rate in effect at the time the Iowa tax reform was enacted. In September 2022 and September 2023, the Iowa Department of Revenue announced an Iowa corporate income tax rate of 8.4% effective January 1, 2023, and 7.1% effective January 1, 2024, respectively. Deferred tax assets and liabilities are measured at the enacted tax rate expected to be applied when temporary differences are to be realized or settled. Given the announcements of the new Iowa corporate income tax rates, Alliant Energy's and IPL's deferred tax liabilities were remeasured in 2022 and 2023 based upon the new rates effective January 1, 2023 and January 1, 2024, which resulted in a \$77 million and \$74 million reduction of Alliant Energy's and IPL's tax-related regulatory assets and a corresponding decrease in their deferred tax liabilities in 2022 and 2023, respectively. The reduction in tax-related regulatory assets is expected to provide cost benefits to IPL's customers in the future. Alliant Energy parent company's deferred tax assets were remeasured based upon the new rates effective January 1, 2023 and January 1, 2024, which resulted in charges of \$8 million and \$10 million recorded to income tax expense in Alliant Energy's income statement and an increase in deferred income tax liabilities on Alliant Energy's balance sheets in 2022 and 2023, respectively. Alliant Energy is currently unable to predict with certainty the timing or amount of any future rate reductions.

NOTE 13. BENEFIT PLANS

NOTE 13(a) Pension and Other Postretirement Benefits Plans - Retirement benefits are provided to substantially all employees through various qualified and non-qualified non-contributory defined benefit pension plans (currently closed to new hires), and/or through defined contribution plans (including 401(k) savings plans). Benefits of the non-contributory defined benefit pension plans are based on the plan participant's years of service, age and compensation. Benefits of the defined contribution plans are based on the plan participant's years of service, age, compensation and contributions. Certain defined benefit postretirement health care and life benefits are provided to eligible retirees. In general, the retiree health care plans consist of fixed benefit subsidy structures and the retiree life insurance plans are non-contributory.

IPL and WPL account for their participation in Alliant Energy and Corporate Services sponsored plans as multiple-employer plans. For IPL and WPL, amounts below represent the amounts 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.

Assumptions - The assumptions for defined benefit pension and OPEB plans at the measurement date of December 31 were as follows:

Alliant Energy	Defined Benefit Pension Plans			OPEB Plans		
	2023	2022	2021	2023	2022	2021
Discount rate for benefit obligations	5.36%	5.54%	2.91%	5.40%	5.53%	2.81%
Discount rate for net periodic cost	5.54%	2.91%	2.57%	5.53%	2.81%	2.31%
Expected rate of return on plan assets	7.80%	7.80%	7.10%	6.50%	6.40%	4.80%
Interest crediting rate for Alliant Energy Cash Balance Pension Plan	10.75%	9.22%	4.18%	N/A	N/A	N/A
Rate of compensation increase	3.30% - 4.50%	3.30% - 4.50%	3.30% - 4.50%	N/A	N/A	N/A

IPL	Qualified Defined Benefit Pension Plan			OPEB Plans		
	2023	2022	2021	2023	2022	2021
Discount rate for benefit obligations	5.35%	5.55%	2.94%	5.40%	5.53%	2.80%
Discount rate for net periodic cost	5.55%	2.94%	2.61%	5.53%	2.80%	2.28%
Expected rate of return on plan assets	7.80%	7.80%	7.10%	6.90%	6.50%	5.10%
Rate of compensation increase	3.30%	3.30%	3.30%	N/A	N/A	N/A

WPL	Qualified Defined Benefit Pension Plan			OPEB Plans		
	2023	2022	2021	2023	2022	2021
Discount rate for benefit obligations	5.35%	5.54%	2.94%	5.40%	5.53%	2.79%
Discount rate for net periodic cost	5.54%	2.94%	2.64%	5.53%	2.79%	2.27%
Expected rate of return on plan assets	7.80%	7.80%	7.10%	5.65%	5.49%	4.02%
Rate of compensation increase	3.30%	3.30%	3.30%	N/A	N/A	N/A

Expected rate of return on plan assets - The expected rate of return on plan assets is based on projected asset class returns using target allocations. A forward-looking building blocks approach is used, and historical returns, survey information and capital market information are analyzed to support the expected rate of return on plan assets assumption. Refer to "[Investment Strategy for Plan Assets](#)" below for additional information related to investment strategy and mix of assets for the pension and OPEB plans.

Life Expectancy - The life expectancy assumption is used in determining the benefit obligation and net periodic benefit cost for defined benefit pension and OPEB plans. This assumption utilizes base mortality tables that were released in 2019 by the Society of Actuaries and mortality projection tables that were released in 2021 by the Society of Actuaries.

Net Periodic Benefit Costs - The components of net periodic benefit costs for sponsored defined benefit pension and OPEB plans are included below (in millions). The service cost component of net periodic benefit costs is included in "Other operation and maintenance" expenses in the income statements and all other components of net periodic benefit costs are included in "Other (income) and deductions" in the income statements or regulatory assets on the balance sheets.

	Defined Benefit Pension Plans			OPEB Plans		
	2023	2022	2021	2023	2022	2021
Alliant Energy						
Service cost	\$5	\$9	\$11	\$2	\$3	\$4
Interest cost	47	36	34	9	6	5
Expected return on plan assets (a)	(53)	(69)	(69)	(5)	(5)	(5)
Amortization of prior service credit (b)	(1)	(1)	—	—	—	—
Amortization of actuarial loss (c)	28	32	39	1	2	5
Settlement losses (d)	—	26	—	—	—	—
	\$26	\$33	\$15	\$7	\$6	\$9
IPL						
Service cost	\$3	\$6	\$7	\$1	\$1	\$1
Interest cost	21	16	16	3	2	2
Expected return on plan assets (a)	(26)	(31)	(32)	(3)	(4)	(3)
Amortization of actuarial loss (c)	11	13	17	1	1	2
Settlement losses (d)	—	13	—	—	—	—
	\$9	\$17	\$8	\$2	\$—	\$2
WPL						
Service cost	\$2	\$3	\$4	\$1	\$1	\$1
Interest cost	20	16	15	3	2	2
Expected return on plan assets (a)	(22)	(31)	(31)	(1)	(1)	—
Amortization of actuarial loss (c)	13	15	19	1	2	2
Settlement losses (d)	—	13	—	—	—	—
	\$13	\$16	\$7	\$4	\$4	\$5

- (a) The expected return on plan assets is based on the expected rate of return on plan assets and the fair value approach to the market-related value of plan assets.
- (b) Unrecognized prior service credits for the OPEB plans are amortized over the average future service period to full eligibility of the participants of each plan.
- (c) Unrecognized net actuarial gains or losses in excess of 10% of the greater of the plans' benefit obligations or assets are amortized over the average future service lives of plan participants, except for the Alliant Energy Cash Balance Pension Plan where gains or losses outside the 10% threshold are amortized over the time period the participants are expected to receive benefits.
- (d) Settlement losses related to payments made to retired executives of Alliant Energy and lump sum payments related to IPL's and WPL's qualified defined benefit pension plans. In 2022, the majority of Alliant Energy's, IPL's, and WPL's pension settlement losses were recognized as regulatory assets in accordance with regulatory treatment, and \$7 million was included in "Other (income) and deductions" in Alliant Energy's and IPL's income statements related to IPL's qualified defined benefit pension plan.

Benefit Plan Assets and Obligations - A reconciliation of the funded status of qualified and non-qualified defined benefit pension and OPEB plans to the amounts recognized on the balance sheets at December 31 was as follows (in millions):

	Defined Benefit Pension Plans		OPEB Plans	
	2023	2022	2023	2022
Alliant Energy				
Change in benefit obligation:				
Net benefit obligation at January 1	\$875	\$1,251	\$168	\$210
Service cost	5	9	2	3
Interest cost	47	36	9	6
Plan participants' contributions	—	—	4	4
Actuarial (gain) loss	23	(269)	(3)	(37)
Gross benefits paid	(74)	(152)	(20)	(18)
Net benefit obligation at December 31	<u>876</u>	<u>875</u>	<u>160</u>	<u>168</u>
Change in plan assets:				
Fair value of plan assets at January 1	706	1,011	83	106
Actual return on plan assets	86	(204)	8	(17)
Employer contributions	14	51	8	8
Plan participants' contributions	—	—	4	4
Gross benefits paid	(74)	(152)	(20)	(18)
Fair value of plan assets at December 31	<u>732</u>	<u>706</u>	<u>83</u>	<u>83</u>
Under funded status at December 31	<u>(\$144)</u>	<u>(\$169)</u>	<u>(\$77)</u>	<u>(\$85)</u>
Alliant Energy				
Amounts recognized on the balance sheets consist of:				
Non-current assets	\$—	\$—	\$14	\$9
Current liabilities	(2)	(2)	(8)	(8)
Pension and other benefit obligations	(142)	(167)	(83)	(86)
Net amounts recognized at December 31	<u>(\$144)</u>	<u>(\$169)</u>	<u>(\$77)</u>	<u>(\$85)</u>
Amounts recognized in Regulatory Assets consist of:				
Net actuarial loss	\$337	\$376	\$11	\$20
Prior service credit	(2)	(3)	—	—
	<u>\$335</u>	<u>\$373</u>	<u>\$11</u>	<u>\$20</u>
IPL				
Change in benefit obligation:				
Net benefit obligation at January 1	\$389	\$567	\$68	\$84
Service cost	3	6	1	1
Interest cost	21	16	3	2
Plan participants' contributions	—	—	2	2
Actuarial (gain) loss	9	(123)	(1)	(14)
Gross benefits paid	(35)	(77)	(8)	(7)
Net benefit obligation at December 31	<u>387</u>	<u>389</u>	<u>65</u>	<u>68</u>
Change in plan assets:				
Fair value of plan assets at January 1	344	462	58	74
Actual return on plan assets	42	(92)	7	(12)
Employer contributions	1	51	2	1
Plan participants' contributions	—	—	2	2
Gross benefits paid	(35)	(77)	(8)	(7)
Fair value of plan assets at December 31	<u>352</u>	<u>344</u>	<u>61</u>	<u>58</u>
Under funded status at December 31	<u>(\$35)</u>	<u>(\$45)</u>	<u>(\$4)</u>	<u>(\$10)</u>

	Defined Benefit Pension Plans		OPEB Plans	
	2023	2022	2023	2022
IPL				
Amounts recognized on the balance sheets consist of:				
Non-current assets	\$—	\$—	\$10	\$6
Current liabilities	—	—	(1)	(2)
Pension and other benefit obligations	(35)	(45)	(13)	(14)
Net amounts recognized at December 31	<u>(35)</u>	<u>(45)</u>	<u>(4)</u>	<u>(10)</u>
Amounts recognized in Regulatory Assets consist of:				
Net actuarial loss	\$135	\$154	\$9	\$14
Prior service credit	(1)	(1)	—	—
	<u>\$134</u>	<u>\$153</u>	<u>\$9</u>	<u>\$14</u>
WPL				
Change in benefit obligation:				
Net benefit obligation at January 1	\$381	\$546	\$65	\$81
Service cost	2	3	1	1
Interest cost	20	16	3	2
Plan participants' contributions	—	—	2	2
Actuarial (gain) loss	10	(117)	(2)	(13)
Gross benefits paid	(32)	(67)	(8)	(8)
Net benefit obligation at December 31	<u>381</u>	<u>381</u>	<u>61</u>	<u>65</u>
Change in plan assets:				
Fair value of plan assets at January 1	291	450	14	17
Actual return on plan assets	35	(92)	1	(2)
Employer contributions	12	—	5	5
Plan participants' contributions	—	—	2	2
Gross benefits paid	(32)	(67)	(8)	(8)
Fair value of plan assets at December 31	<u>306</u>	<u>291</u>	<u>14</u>	<u>14</u>
Under funded status at December 31	<u>(75)</u>	<u>(\$90)</u>	<u>(\$47)</u>	<u>(\$51)</u>
WPL				
Amounts recognized on the balance sheets consist of:				
Non-current assets	\$—	\$—	\$4	\$3
Current liabilities	—	—	(6)	(5)
Pension and other benefit obligations	(75)	(90)	(45)	(49)
Net amounts recognized at December 31	<u>(75)</u>	<u>(90)</u>	<u>(47)</u>	<u>(51)</u>
Amounts recognized in Regulatory Assets consist of:				
Net actuarial loss	\$148	\$165	\$3	\$6
Prior service credit	—	—	—	—
	<u>\$148</u>	<u>\$165</u>	<u>\$3</u>	<u>\$6</u>

In 2023, actuarial losses related to benefit obligations for defined benefit pension plans were primarily due to decreases in the discount rates. In 2022, actuarial gains related to benefit obligations for defined benefit pension and OPEB plans were primarily due to increases in the discount rates.

Accumulated benefit obligations, aggregate amounts applicable to defined benefit pension and OPEB plans with accumulated benefit obligations in excess of plan assets, as well as defined benefit pension plans with projected benefit obligations in excess of plan assets as of the December 31 measurement date are as follows (in millions):

	Defined Benefit Pension Plans		OPEB Plans	
	2023	2022	2023	2022
Alliant Energy				
Accumulated benefit obligations	\$857	\$857	\$160	\$168
Plans with accumulated benefit obligations in excess of plan assets:				
Accumulated benefit obligations	857	857	160	168
Fair value of plan assets	732	706	83	83
Plans with projected benefit obligations in excess of plan assets:				
Projected benefit obligations	876	875	N/A	N/A
Fair value of plan assets	732	706	N/A	N/A

	Defined Benefit Pension Plans		OPEB Plans	
	2023	2022	2023	2022
IPL				
Accumulated benefit obligations	\$377	\$379	\$65	\$68
Plans with accumulated benefit obligations in excess of plan assets:				
Accumulated benefit obligations	377	379	65	68
Fair value of plan assets	352	344	61	58
Plans with projected benefit obligations in excess of plan assets:				
Projected benefit obligations	387	389	N/A	N/A
Fair value of plan assets	352	344	N/A	N/A

	Defined Benefit Pension Plans		OPEB Plans	
	2023	2022	2023	2022
WPL				
Accumulated benefit obligations	\$373	\$373	\$61	\$65
Plans with accumulated benefit obligations in excess of plan assets:				
Accumulated benefit obligations	373	373	61	65
Fair value of plan assets	306	291	14	14
Plans with projected benefit obligations in excess of plan assets:				
Projected benefit obligations	381	381	N/A	N/A
Fair value of plan assets	306	291	N/A	N/A

In addition to the amounts recognized in regulatory assets in the above tables for IPL and WPL, regulatory assets were recognized for amounts associated with Corporate Services employees participating in other Alliant Energy sponsored benefit plans that were allocated to IPL and WPL at December 31 as follows (in millions):

	IPL		WPL	
	2023	2022	2023	2022
Regulatory assets	\$28	\$30	\$24	\$25

Estimated Future Employer Contributions and Benefit Payments - Estimated funding for the qualified and non-qualified defined benefit pension and OPEB plans for 2024 is as follows (in millions):

	Alliant Energy	IPL	WPL
Defined benefit pension plans (a)	\$12	\$—	\$10
OPEB plans	8	1	6

(a) Alliant Energy sponsors several non-qualified defined benefit pension plans that cover certain current and former key employees of IPL and WPL. Alliant Energy allocates pension costs to IPL and WPL for these plans. In addition, IPL and WPL amounts reflect funding for their non-bargaining employees who are participants in the Alliant Energy and Corporate Services sponsored qualified and non-qualified defined benefit pension plans.

Expected benefit payments for the qualified and non-qualified defined benefit plans, which reflect expected future service, as appropriate, are as follows (in millions):

Alliant Energy	2024	2025	2026	2027	2028	2029 - 2033
Defined benefit pension benefits	\$73	\$73	\$74	\$75	\$75	\$343
OPEB	17	17	16	16	15	65
	\$90	\$90	\$90	\$91	\$90	\$408

IPL	2024	2025	2026	2027	2028	2029 - 2033
Defined benefit pension benefits	\$34	\$34	\$34	\$33	\$33	\$151
OPEB	7	7	7	6	6	25
	<u>\$41</u>	<u>\$41</u>	<u>\$41</u>	<u>\$39</u>	<u>\$39</u>	<u>\$176</u>
WPL	2024	2025	2026	2027	2028	2029 - 2033
Defined benefit pension benefits	\$32	\$32	\$31	\$31	\$31	\$146
OPEB	7	7	6	6	6	24
	<u>\$39</u>	<u>\$39</u>	<u>\$37</u>	<u>\$37</u>	<u>\$37</u>	<u>\$170</u>

Investment Strategy for Plan Assets - Investment strategies for defined benefit pension and OPEB plan assets combine preservation of principal and prudent risk-taking to protect the integrity of plan assets, in order to meet the obligations to plan participants while minimizing benefit costs over the long term. Investment risk of plan assets is mitigated through diversification, including equity, fixed income and global asset strategies. Global asset strategies may include investments in global equity, global debt and currencies.

Defined Benefit Pension Plan Assets - The asset mix of defined benefit pension plans is governed by allocation targets. The asset allocation is monitored regularly, and appropriate steps are taken as needed to rebalance the assets within the prescribed ranges. An overlay management service is also used to help maintain target allocations and meet liquidity needs. The overlay manager is authorized to use derivative financial instruments to facilitate this service. For separately managed accounts, prohibited investments include, but are not limited to, direct ownership of real estate, oil and gas limited partnerships, securities of the managers' firms or affiliate firms, and Alliant Energy securities. The allocations shown below exclude market exposure obtained through the overlay management service. At December 31, 2023, the current target ranges and actual allocations for the defined benefit pension plan assets were as follows:

	Target Range Allocation	Actual Allocation
Cash and equivalents	0% - 5%	2%
Equity securities	47% - 67%	56%
Global asset securities	0% - 15%	5%
Fixed income securities	27% - 47%	37%

Other Postretirement Benefits Plan Assets - OPEB plan assets are comprised of specific assets within certain defined benefit pension plans (401(h) assets) as well as assets held in VEBA trusts. For VEBA trusts with assets greater than \$5 million and the WPL 401(h) assets, the mix among asset classes is governed by allocation targets. The asset allocation is monitored regularly, and appropriate steps are taken as needed to rebalance the assets within the prescribed ranges. At December 31, 2023, the current target ranges and actual allocations for VEBA trusts with assets greater than \$5 million and the WPL 401(h) assets were as follows:

	Target Range Allocation	Actual Allocation
Cash and equivalents	0% - 5%	1%
Equity securities	0% - 55%	36%
Fixed income securities	40% - 100%	63%

Fair Value Measurements - Fair value measurement accounting establishes three levels of fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value. Refer to [Note 16](#) for discussion of levels within the fair value hierarchy. Level 1 items include investments in securities held in registered investment companies and directly held equity securities, which are valued at the closing price reported in the active market in which the securities are traded. Level 2 items include cash and equivalents and fixed income securities. Cash and equivalents include money market fund investments and cash collateral supporting derivative financial instruments. Fixed income securities include corporate and government bonds, which are valued at the closing price reported in the active market for similar assets in which the individual securities are traded or based on yields currently available on comparable securities of issuers with similar credit ratings. Certain investments that are measured at fair value using the net asset value practical expedient have not been classified in the fair value hierarchy. These fair value amounts are included below to reconcile the fair value hierarchy to the respective total plan assets.

At December 31, the fair values of qualified and non-qualified defined benefit pension plan assets were as follows (in millions):

	2023				2022			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Alliant Energy								
Cash and equivalents	\$19	\$—	\$19	\$—	\$79	\$—	\$79	\$—
Equity securities	223	223	—	—	185	185	—	—
Global asset securities	39	39	—	—	35	35	—	—
Fixed income securities	143	31	112	—	130	30	100	—
Total assets in fair value hierarchy	424	\$293	\$131	\$—	429	\$250	\$179	\$—
Assets measured at net asset value	306				276			
Accrued investment income	2				1			
Total pension plan assets	\$732				\$706			

	2023				2022			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
IPL								
Cash and equivalents	\$9	\$—	\$9	\$—	\$62	\$—	\$62	\$—
Equity securities	107	107	—	—	83	83	—	—
Global asset securities	19	19	—	—	16	16	—	—
Fixed income securities	69	15	54	—	58	13	45	—
Total assets in fair value hierarchy	204	\$141	\$63	\$—	219	\$112	\$107	\$—
Assets measured at net asset value	147				124			
Accrued investment income	1				1			
Total pension plan assets	\$352				\$344			

	2023				2022			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
WPL								
Cash and equivalents	\$8	\$—	\$8	\$—	\$13	\$—	\$13	\$—
Equity securities	93	93	—	—	82	82	—	—
Global asset securities	16	16	—	—	16	16	—	—
Fixed income securities	60	13	47	—	57	13	44	—
Total assets in fair value hierarchy	177	\$122	\$55	\$—	168	\$111	\$57	\$—
Assets measured at net asset value	128				122			
Accrued investment income	1				1			
Total pension plan assets	\$306				\$291			

At December 31, the fair values of OPEB plan assets were as follows (in millions):

	2023				2022			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Alliant Energy								
Cash and equivalents	\$9	\$—	\$9	\$—	\$3	\$—	\$3	\$—
Equity securities	8	8	—	—	9	9	—	—
Global asset securities	—	—	—	—	1	1	—	—
Fixed income securities	47	47	—	—	47	46	1	—
Total assets in fair value hierarchy	64	\$55	\$9	\$—	60	\$56	\$4	\$—
Assets measured at net asset value	19				23			
Total OPEB plan assets	\$83				\$83			

	2023				2022			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
IPL								
Cash and equivalents	\$1	\$—	\$1	\$—	\$1	\$—	\$1	\$—
Equity securities	6	6	—	—	5	5	—	—
Fixed income securities	36	36	—	—	34	34	—	—
Total assets in fair value hierarchy	43	\$42	\$1	\$—	40	\$39	\$1	\$—
Assets measured at net asset value	18				18			
Total OPEB plan assets	\$61				\$58			

WPL	2023				2022			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Cash and equivalents	\$1	\$—	\$1	\$—	\$—	\$—	\$—	\$—
Equity securities	2	2	—	—	1	1	—	—
Fixed income securities	11	11	—	—	13	13	—	—
Total OPEB plan assets	\$14	\$13	\$1	\$—	\$14	\$14	\$—	\$—

For the various defined benefit pension and OPEB plans, Alliant Energy common stock represented less than 1% of assets directly held in the plans at December 31, 2023 and 2022.

401(k) Savings Plans - A significant number of employees participate in defined contribution retirement plans (401(k) savings plans). Alliant Energy common stock directly held by participants represented 8% and 10% of total assets in the 401(k) savings plans at December 31, 2023 and 2022, respectively. Costs related to the 401(k) savings plans, which are partially based on the participants' contributions and include allocated costs associated with Corporate Services employees for IPL and WPL, were as follows (in millions):

	Alliant Energy			IPL			WPL		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
401(k) costs	\$30	\$28	\$26	\$14	\$13	\$13	\$14	\$13	\$12

NOTE 13(b) Equity-based Compensation Plans - In 2020, Alliant Energy's shareowners approved the 2020 OIP, which permits the grant of shares of Alliant Energy common stock, restricted stock, restricted stock units, performance shares, performance units, and other stock-based or cash-based awards to key employees. At December 31, 2023, performance shares and restricted stock units (performance- and time-vesting) were outstanding under the 2020 OIP, and 8 million shares of Alliant Energy common stock remained available for grants under the 2020 OIP. Alliant Energy satisfies share payouts related to equity awards through the issuance of new shares of its common stock. Nonvested awards generally do not have non-forfeitable rights to dividends or dividend equivalents when dividends are paid to common shareowners. A summary of compensation expense, including amounts allocated to IPL and WPL, and the related income tax benefits recognized for share-based compensation awards was as follows (in millions):

	Alliant Energy			IPL			WPL		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Compensation expense	\$12	\$13	\$14	\$6	\$7	\$8	\$5	\$5	\$6
Income tax benefits	3	3	4	2	2	2	1	1	2

As of December 31, 2023, Alliant Energy's, IPL's and WPL's total unrecognized compensation cost related to share-based compensation awards was \$8 million, \$4 million and \$3 million, respectively, which is expected to be recognized over a weighted average period of between one year and two years. Share-based compensation expense is recognized on a straight-line basis over the requisite service periods and is recorded in "Other operation and maintenance" in the income statements. As of December 31, 2023, 429,804 shares were included in the calculation of diluted EPS related to the nonvested equity awards.

Performance Shares - Equity Awards - Payouts of performance shares are contingent upon achievement over a three-year period of specified performance criteria, which currently is total shareowner return relative to an investor-owned utility peer group. Performance shares grants are to be paid out in shares of Alliant Energy common stock and are accounted for as equity awards. The fair value of each of these performance shares is based on the fair value of the underlying common stock on the grant date and the probability of satisfying the market condition contained in the agreement during a three-year performance period. The actual number of these performance shares that will be paid out upon vesting is dependent upon actual performance and may range from zero to 200% of the target number of shares. If minimum performance targets are not met during the performance period, these performance shares are forfeited. Compensation expense is recorded ratably over the performance period based on the fair value of the awards at the grant date. A summary of the performance shares activity, with amounts representing the target number of awards, was as follows:

	2023		2022		2021	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Nonvested awards, January 1	190,273	\$54.13	196,429	\$51.59	129,156	\$54.63
Granted	108,712	55.68	74,106	54.45	73,112	46.19
Vested	(53,431)	64.04	(71,101)	47.48	—	—
Forfeited	(11,600)	53.88	(9,161)	53.99	(5,839)	51.07
Nonvested awards, December 31	233,954	52.60	190,273	54.13	196,429	51.59

Restricted Stock Units - Equity Awards - Payouts of restricted stock units are based on the expiration of a three-year time-vesting period. Restricted stock unit grants are to be paid out in shares of Alliant Energy common stock and are accounted for as equity awards. The fair value of each of these restricted stock units is based on the closing market price of one share of Alliant Energy common stock on the grant date of the award. Compensation expense is recorded ratably over the performance period based on the fair value of the awards on the grant date. A summary of the restricted stock units activity was as follows:

	2023		2022		2021	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Nonvested units, January 1	198,275	\$54.53	217,819	\$50.54	146,549	\$51.54
Granted	106,124	52.77	77,122	56.88	80,152	48.65
Vested	(55,345)	59.40	(82,770)	46.08	—	—
Forfeited	(14,795)	54.53	(13,896)	55.53	(8,882)	49.84
Nonvested units, December 31	<u>234,259</u>	<u>52.58</u>	<u>198,275</u>	<u>54.53</u>	<u>217,819</u>	<u>50.54</u>

Performance Restricted Stock Units - Equity Awards - Payouts of performance restricted stock units are based upon achievement of certain performance targets during a three-year performance period, which currently includes specified growth of consolidated net income from continuing operations, as well as a diversity metric for the 2022 and 2023 grants. The actual number of units that will be paid out upon vesting is dependent upon actual performance and may range from zero to 200% of the target number of units under each award type. If minimum performance targets are not met during the performance period, these units are forfeited. Performance restricted stock units are to be paid out in shares and are accounted for as equity awards. The fair value of each performance restricted stock unit is based on the closing market price of one share of Alliant Energy common stock on the grant date of the award. Compensation expense is recorded ratably over the performance period based on a probability assessment of payouts for the awards at each reporting period. A summary of the performance restricted stock units activity, with amounts representing the target number of units, was as follows:

	2023		2022		2021	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Nonvested units, January 1	199,874	\$54.74	196,429	\$50.74	197,463	\$47.31
Granted	124,217	52.71	84,670	57.01	73,112	48.66
Vested	(53,431)	59.36	(71,101)	46.24	(68,307)	38.60
Forfeited	(13,021)	55.47	(10,124)	55.92	(5,839)	50.46
Nonvested units, December 31	<u>257,639</u>	<u>52.76</u>	<u>199,874</u>	<u>54.74</u>	<u>196,429</u>	<u>50.74</u>

NOTE 13(c) Deferred Compensation Plan - Alliant Energy maintains a DCP under which certain key employees may defer up to 100% of base salary and short-term cash incentive compensation and members of its Board of Directors may elect to defer all or part of their retainer and committee fees. Key employees who have made the maximum allowed contribution to the Alliant Energy 401(k) Savings Plan may receive an additional credit to the DCP. Key employees and Board of Directors members may elect to have their deferrals credited to a company stock account, an interest account, equity accounts or mutual fund accounts based on certain benchmark funds.

Company Stock Account - The DCP does not permit diversification of deferrals credited to the company stock account and all distributions from participants' company stock accounts are made in the form of shares of Alliant Energy common stock. The deferred compensation obligations for participants' company stock accounts are recorded in "Additional paid-in capital" and the shares of Alliant Energy common stock held in a rabbi trust to satisfy this obligation are recorded in "Shares in deferred compensation trust" on Alliant Energy's balance sheets. At December 31, the carrying value of the deferred compensation obligation for the company stock account and the shares in the deferred compensation trust based on the historical value of the shares of Alliant Energy common stock contributed to the rabbi trust, and the fair market value of the shares held in the rabbi trust, were as follows (in millions):

	2023	2022
Carrying value	\$13	\$13
Fair market value	19	22

Interest, Equity and Mutual Fund Accounts - Distributions from participants' interest, equity and mutual fund accounts are in the form of cash payments. The deferred compensation obligations for participants' interest, equity and mutual fund accounts are recorded in "Pension and other benefit obligations" on the balance sheets. At December 31, 2023 and 2022, the carrying value of Alliant Energy's deferred compensation obligations for participants' interest, equity and mutual fund accounts, which approximates fair market value, was \$21 million and \$19 million, respectively.

NOTE 14. ASSET RETIREMENT OBLIGATIONS

Recognized AROs relate to legal obligations for the removal, closure, dismantlement and management of several assets including, but not limited to, wind farms, active ash landfills, ash ponds, solar generation, above ground storage tanks and batteries. Recognized AROs also include legal obligations for the management and final disposition of asbestos and polychlorinated biphenyls. AROs are recorded in "Other current liabilities" and "Other liabilities" on the balance sheets. Refer to [Note 2](#) for information regarding regulatory assets related to AROs. A reconciliation of the changes in AROs associated with long-lived assets is as follows (in millions):

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
Balance, January 1	\$279	\$294	\$195	\$213	\$84	\$81
Revisions in estimated cash flows	(6)	19	(9)	15	3	4
Liabilities settled	(51)	(48)	(44)	(39)	(7)	(9)
Liabilities incurred	16	6	1	—	15	6
Accretion expense	8	8	5	6	3	2
Balance, December 31	\$246	\$279	\$148	\$195	\$98	\$84

NOTE 15. DERIVATIVE INSTRUMENTS
Commodity Derivatives -

Purpose - Derivative instruments were utilized for risk management purposes to mitigate pricing volatility for fuel used to supply natural gas-fired EGUs, natural gas supplied to retail customers, and purchased electricity, as well as optimize the value of natural gas pipeline capacity and electric generation, which may include swap, physical forward and option contracts. In addition, FTRs help manage transmission congestion costs in the MISO market. Risk policies are maintained that govern the use of such derivative instruments.

Notional Amounts - As of December 31, 2023, 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	
	MWhs	Years	MWhs	Years	Dths	Years
Alliant Energy	1,640	2024-2026	11,927	2024	176,349	2024-2032
IPL	673	2024-2026	5,336	2024	74,360	2024-2030
WPL	967	2024-2026	6,591	2024	101,989	2024-2032

Financial Statement Presentation - Derivative instruments are recorded at fair value each reporting date on the balance sheet as assets or liabilities. At December 31, the fair values of current derivative assets are included in "Other current assets," non-current derivative assets are included in "Deferred charges and other," current derivative liabilities are included in "Other current liabilities" and non-current derivative liabilities are included in "Other liabilities" on the balance sheets as follows (in millions):

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
Current derivative assets	\$44	\$111	\$30	\$69	\$14	\$42
Non-current derivative assets	44	126	24	69	20	57
Current derivative liabilities	51	59	22	40	29	19
Non-current derivative liabilities	47	20	8	6	39	14

In 2023, Alliant Energy's, IPL's and WPL's derivative assets decreased primarily due to settlements of natural gas and electricity contracts, and lower natural gas prices. Alliant Energy's, IPL's and WPL's non-current derivative liabilities increased primarily due to lower natural gas prices. Alliant Energy's and IPL's current derivative liabilities decreased primarily due to settlements of natural gas contracts. Based on IPL's and WPL's cost recovery mechanisms, the changes in the fair value of derivative liabilities/assets resulted 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 December 31, 2023 and 2022, 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 at December 31 as follows:

	Alliant Energy		IPL		WPL	
	Gross (as reported)	Net	Gross (as reported)	Net	Gross (as reported)	Net
2023						
Derivative assets	\$88	\$47	\$54	\$32	\$34	\$15
Derivative liabilities	98	57	30	8	68	49
2022						
Derivative assets	237	193	138	108	99	85
Derivative liabilities	79	35	46	16	33	19

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.

Interest Rate Derivative - In January 2023, AEF entered into a \$300 million interest rate swap maturing in January 2026 to mitigate interest rate risk. Under the terms of the swap, AEF exchanged a variable interest rate for a fixed interest rate of 3.93% on a portion of its variable-rate term loan borrowings. The related interest rate derivative was valued based on quoted prices that utilize current market interest rate forecasts. As of December 31, 2023, \$1 million of non-current interest rate derivative assets was recorded in "Deferred charges and other" on Alliant Energy's balance sheet. This interest rate derivative was designated as a cash flow hedge, with changes in fair value recorded as other comprehensive income/loss. As of December 31, 2023, accumulated other comprehensive income included \$1 million of income related to the interest rate swap. In 2023, \$3 million of reductions to interest expense were recorded in Alliant Energy's income statement related to the interest rate swap.

NOTE 16. FAIR VALUE MEASUREMENTS

Valuation Hierarchy - Fair value measurement accounting establishes three levels of fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value. Level 1 pricing inputs are quoted prices available in active markets for identical assets or liabilities as of the reporting date. Level 2 pricing inputs are quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active as of the reporting date. Level 3 pricing inputs are unobservable inputs for assets or liabilities for which little or no market data exist and require significant management judgment or estimation.

The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The lowest level input that is significant to a fair value measurement in its entirety determines the applicable level in the fair value hierarchy. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

Valuation Techniques -

Derivative assets and derivative liabilities - Swap, option and physical forward commodity contracts were non-exchange-based derivative instruments and were valued using indicative price quotations from a pricing vendor that provides daily exchange forward price settlements, from broker or dealer quotations, from market publications or from on-line exchanges. The indicative price quotations reflected the average of the bid-ask mid-point prices and were obtained from sources believed to provide the most liquid market for the commodity. A portion of these indicative price quotations were corroborated using quoted prices for similar assets or liabilities in active markets and categorized derivative instruments based on such indicative price quotations as Level 2. Commodity contracts that were valued using indicative price quotations based on significant assumptions such as seasonal or monthly shaping and indicative price quotations that could not be readily corroborated were categorized as Level 3. Swap, option and physical forward commodity contracts were predominately at liquid trading points. FTRs were valued using auction prices and were categorized as Level 3. Refer to [Note 15](#) for additional details of derivative assets and derivative liabilities.

Deferred proceeds (sales of receivables) - The fair value of IPL's deferred proceeds related to its sales of accounts receivable program was calculated each reporting date using the cost approach valuation technique. The fair value represents 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 due to the short-term nature of the collection period. These inputs were considered unobservable and deferred proceeds were categorized as Level 3. Deferred proceeds represent IPL's maximum exposure to loss related to the receivables sold. Refer to [Note 5\(b\)](#) for additional information regarding deferred proceeds.

Long-term debt (including current maturities) - The fair value of long-term debt instruments was based on a discounted cash flow methodology using observable data from comparably traded securities with similar credit profiles, and was substantially classified as Level 2. Refer to [Note 9\(b\)](#) for additional information regarding long-term debt.

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 the related estimated fair values of other financial instruments at December 31 were as follows (in millions):

Alliant Energy	2023					2022				
	Carrying Amount	Fair Value				Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Assets:										
Money market fund investments	\$45	\$45	\$—	\$—	\$45	\$10	\$10	\$—	\$—	\$10
Commodity derivatives	88	—	59	29	88	237	—	206	31	237
Interest rate derivatives	1	—	1	—	1	—	—	—	—	—
Deferred proceeds	216	—	—	216	216	185	—	—	185	185
Liabilities and equity:										
Commodity derivatives	98	—	93	5	98	79	—	67	12	79
Long-term debt (incl. current maturities)	9,034	—	8,677	—	8,677	8,076	—	7,338	1	7,339
IPL										
	2023					2022				
	Carrying Amount	Fair Value				Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Assets:										
Money market fund investments	\$45	\$45	\$—	\$—	\$45	\$10	\$10	\$—	\$—	\$10
Commodity derivatives	54	—	30	24	54	138	—	111	27	138
Deferred proceeds	216	—	—	216	216	185	—	—	185	185
Liabilities and equity:										
Commodity derivatives	30	—	25	5	30	46	—	35	11	46
Long-term debt (incl. current maturities)	3,945	—	3,664	—	3,664	3,646	—	3,228	—	3,228
WPL										
	2023					2022				
	Carrying Amount	Fair Value				Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total
Assets:										
Commodity derivatives	\$34	\$—	\$29	\$5	\$34	\$99	\$—	\$95	\$4	\$99
Liabilities and equity:										
Commodity derivatives	68	—	68	—	68	33	—	32	1	33
Long-term debt	3,070	—	2,933	—	2,933	2,770	—	2,542	—	2,542

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	
	2023		2022		2023	2022
Beginning balance, January 1	\$19	\$29	\$185	\$214		
Total net gains (losses) included in changes in net assets (realized/unrealized)	3	(18)	—	—		
Purchases	62	79	—	—		
Sales	(3)	(2)	—	—		
Settlements (a)	(57)	(69)	31	(29)		
Ending balance, December 31	\$24	\$19	\$216	\$185		
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 December 31	\$3	(\$18)	\$—	\$—		

IPL

	Commodity Contract Derivative Assets and (Liabilities), net		Deferred Proceeds	
	2023	2022	2023	2022
	Beginning balance, January 1	\$16	\$18	\$185
Total net losses included in changes in net assets (realized/unrealized)	(3)	(12)	—	—
Purchases	51	58	—	—
Sales	(3)	(1)	—	—
Settlements (a)	(42)	(47)	31	(29)
Ending balance, December 31	\$19	\$16	\$216	\$185
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 December 31	(\$3)	(\$13)	\$—	\$—

WPL

	Commodity Contract Derivative Assets and (Liabilities), net	
	2023	2022
	Beginning balance, January 1	\$3
Total net gains (losses) included in changes in net assets (realized/unrealized)	6	(6)
Purchases	11	21
Sales	—	(1)
Settlements (a)	(15)	(22)
Ending balance, December 31	\$5	\$3
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 December 31	\$6	(\$5)

(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 FTR and natural gas commodity contracts categorized as Level 3 was recognized as net derivative assets (liabilities) at December 31 as follows (in millions):

	Alliant Energy		IPL		WPL	
	Excluding FTRs	FTRs	Excluding FTRs	FTRs	Excluding FTRs	FTRs
	2023	\$3	\$21	\$3	\$16	\$—
2022	(10)	29	(9)	25	(1)	4

NOTE 17. COMMITMENTS AND CONTINGENCIES

NOTE 17(a) Capital Purchase Commitments - Various contractual obligations contain minimum future commitments related to capital expenditures for certain construction projects, including IPL's and WPL's expansion of solar generation, WPL's expansion of battery storage, and IPL's repowering of the existing Franklin County wind farm. At December 31, 2023, Alliant Energy's, IPL's, and WPL's minimum future commitments in 2024 for these projects were \$188 million, \$131 million, and \$57 million, respectively.

NOTE 17(b) Other Purchase Commitments - Various commodity supply, transportation and storage contracts help meet obligations to provide electricity and natural gas to utility customers. In addition, there are various purchase commitments associated with other goods and services. At December 31, 2023, the related minimum future commitments, excluding amounts for purchased power commitments that do not have minimum thresholds but will require payment when electricity is generated by the provider, were as follows (in millions):

Alliant Energy	2024	2025	2026	2027	2028	Thereafter	Total
Natural gas	\$301	\$187	\$123	\$78	\$49	\$142	\$880
Coal	94	49	8	8	6	—	165
Other (a)	61	17	14	9	2	22	125
	\$456	\$253	\$145	\$95	\$57	\$164	\$1,170
IPL	2024	2025	2026	2027	2028	Thereafter	Total
Natural gas	\$165	\$86	\$47	\$35	\$14	\$25	\$372
Coal	49	35	8	8	6	—	106
Other (a)	23	2	2	2	2	22	53
	\$237	\$123	\$57	\$45	\$22	\$47	\$531

WPL	2024	2025	2026	2027	2028	Thereafter	Total
Natural gas	\$136	\$101	\$76	\$43	\$35	\$117	\$508
Coal	45	14	—	—	—	—	59
Other (a)	23	1	1	—	—	—	25
	<u>\$204</u>	<u>\$116</u>	<u>\$77</u>	<u>\$43</u>	<u>\$35</u>	<u>\$117</u>	<u>\$592</u>

(a) Includes individual commitments incurred during the normal course of business that exceeded \$1 million at December 31, 2023.

NOTE 17(c) Legal Proceedings - Alliant Energy, IPL and WPL are involved in legal and administrative proceedings before various courts and agencies with respect to matters arising in the ordinary course of business. Although unable to predict the outcome of these matters, Alliant Energy, IPL and WPL believe that appropriate reserves have been established and final disposition of these actions will not have a material effect on their financial condition or results of operations.

NOTE 17(d) Guarantees and Indemnifications -

Whiting Petroleum - Whiting Petroleum is an independent oil and gas company. In 2004, Alliant Energy sold its remaining interest in Whiting Petroleum. Alliant Energy Resources, LLC, as the successor to a predecessor entity that owned Whiting Petroleum, and a wholly-owned subsidiary of AEF, continues to guarantee 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.

As of December 31, 2023, the currently known partnership obligations for the abandonment obligations are estimated at \$49 million, which represents Alliant Energy's currently estimated maximum exposure under the guarantees. Alliant Energy estimates its expected loss to be a portion of the \$49 million of known partnership abandonment obligations of the Whiting Petroleum affiliate and the other partners. Alliant Energy is not aware of any material liabilities related to these guarantees 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 December 31, 2023 and 2022.

Whiting Petroleum completed a business combination with Oasis Petroleum Inc. in 2022. The combined operations are now known as Chord Energy Corporation. The business combination is not expected to affect the scope of the Whiting Petroleum affiliate's obligations to Alliant Energy or Alliant Energy's related guarantees.

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 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 \$51 million as of December 31, 2023 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 December 31, 2023 and 2022.

Transfers of Renewable Tax Credits - In 2023, IPL and WPL entered into agreements to transfer renewable tax credits from certain wind, solar and battery storage facilities to other corporate taxpayers in exchange for cash. IPL and WPL provided indemnifications associated with \$76 million and \$22 million, respectively, of proceeds for renewable tax credits transferred to other corporate taxpayers in 2023 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.

NOTE 17(e) Environmental Matters - Alliant Energy, IPL and WPL are subject to environmental regulations as a result of their current and past operations. These regulations are designed to protect public health and the environment and have resulted in compliance, remediation, containment and monitoring obligations, which are recorded as current and non-current environmental liabilities. Substantially all of the environmental liabilities recorded on the balance sheets relate to MGP sites.

Manufactured Gas Plant 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 December 31, 2023, 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	\$9 - \$36	\$5 - \$11	\$4 - \$25
Current and non-current environmental liabilities	\$18	\$8	\$10

IPL Consent Decree - In 2015, the U.S. District Court for the Northern District of Iowa approved a Consent Decree that IPL entered into with the EPA, the Sierra Club, the State of Iowa and Linn County in Iowa, thereby resolving potential CAA issues associated with emissions from IPL's coal-fired generating facilities in Iowa. IPL has completed various requirements under the Consent Decree. IPL's remaining requirements include fuel switching or retiring Prairie Creek Units 1 and 3 by December 31, 2025. Alliant Energy and IPL currently expect to recover material costs incurred by IPL related to compliance with the terms of the Consent Decree from IPL's electric customers.

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: CSAPR, Effluent Limitation Guidelines, CCR Rule, and various legislation and EPA regulations to monitor and regulate the emission of GHG, including the CAA.

NOTE 17(f) Credit Risk - IPL provides retail electric and gas services in Iowa and wholesale electric service in Minnesota, Illinois and Iowa. WPL provides retail electric and gas services and wholesale electric service in Wisconsin. The geographic concentration of IPL's and WPL's customers did not contribute significantly to overall credit risk exposure. In addition, as a result of a diverse customer base, IPL and WPL did not have any significant credit risk concentration for receivables arising from the sale of electricity or gas services.

Alliant Energy, IPL and WPL are subject to credit risk related to the ability of counterparties to meet their contractual payment obligations or the potential non-performance of counterparties to deliver contracted commodities and other goods or services at the contracted price. Credit policies are maintained to mitigate credit risk. These credit policies include evaluation of the financial condition of certain counterparties, use of credit risk-related contingent provisions in certain agreements that require credit support from counterparties not meeting specific criteria, diversification of counterparties to reduce concentrations of credit risk and the use of standardized agreements that facilitate the netting of cash flows associated with certain counterparties. Based on these credit policies and counterparty diversification, as well as utility cost recovery mechanisms, it is unlikely that counterparty non-performance would have a material effect on financial condition or results of operations. However, there is no assurance that these items will protect against all losses from counterparty non-performance.

Refer to Notes [5\(a\)](#) and [15](#) for details of allowances for expected credit losses and credit risk-related contingent features, respectively.

NOTE 17(g) MISO Transmission Owner Return on Equity Complaints - A group of stakeholders, including MISO cooperative and municipal utilities, previously filed complaints with FERC requesting a reduction to the base return on equity authorized for MISO transmission owners, including ITC and ATC. In 2019, FERC issued an order on the previously filed complaints and reduced the base return on equity authorized for the MISO transmission owners to 9.88% for November 12, 2013 through February 11, 2015, and subsequent to September 28, 2016. In 2020, FERC issued orders in response to various rehearing requests and increased the base return on equity authorized for the MISO transmission owners from 9.88% to 10.02% for November 12, 2013 through February 11, 2015, and subsequent to September 28, 2016. In 2022, the U.S. Court of Appeals for the District of Columbia vacated FERC's prior orders that established the base return on equity authorized for the MISO transmission owners and remanded the cases to FERC for further proceedings, which may result in additional changes to the base return on equity authorized for the MISO transmission owners. As a result of the 2022 court decision, Alliant Energy recorded a \$6 million reduction in "Equity income from unconsolidated investments" in its income statement in 2022 to reflect the anticipated reduction in the base return on equity authorized for the MISO transmission owners. Any further changes in FERC's decisions may have an impact on Alliant Energy's share of ATC's future earnings and customer costs.

NOTE 17(h) Collective Bargaining Agreements - At December 31, 2023, employees covered by collective bargaining agreements represented 53%, 69% and 83% of total employees of Alliant Energy, IPL and WPL, respectively. In August 2024, IPL's collective bargaining agreement with International Brotherhood of Electrical Workers Local 204 (Cedar Rapids) expires, representing 18% and 53% of total employees of Alliant Energy and IPL, respectively.

NOTE 18. SEGMENTS OF BUSINESS

Alliant Energy - Alliant Energy's principal businesses as of December 31, 2023 are:

- **Utility** - includes the operations of IPL and WPL, which primarily serve retail customers in Iowa and Wisconsin. The utility business has three reportable segments: a) utility electric operations; b) utility gas operations; and c) utility other, which includes steam operations and the unallocated portions of the utility business. Various line items in the following tables are not allocated to the electric and gas segments for management reporting purposes, and therefore, are included only in "Total Utility."
- **ATC Holdings, Non-utility, Parent and Other** - includes the operations of AEF and its subsidiaries, Corporate Services, the Alliant Energy parent company, and any Alliant Energy parent company consolidating adjustments. AEF is comprised of Alliant Energy's interest in ATC Holdings, Travero, a non-utility wind farm, corporate venture investments, the Sheboygan Falls Energy Facility and other non-utility holdings.

Alliant Energy's administrative support services are directly charged to the applicable segment where practicable. In all other cases, administrative support services are allocated to the applicable segment based on services agreements. Intersegment revenues were not material to Alliant Energy's operations and there was no single customer whose revenues were 10% or more of Alliant Energy's consolidated revenues. All of Alliant Energy's operations and assets are located in the U.S. Certain financial information relating to Alliant Energy's business segments, which represent the services provided to its customers, was as follows (in millions):

	Utility				ATC Holdings, Non-utility, Parent and Other	Alliant Energy Consolidated
	Electric	Gas	Other	Total		
2023						
Revenues	\$3,345	\$540	\$52	\$3,937	\$90	\$4,027
Depreciation and amortization	602	60	6	668	8	676
Operating income	827	70	19	916	27	943
Interest expense				304	90	394
Equity income from unconsolidated investments, net	(3)	—	—	(3)	(58)	(61)
Income taxes				2	2	4
Net income (loss) attributable to Alliant Energy common shareowners				711	(8)	703
Total assets	17,833	1,684	606	20,123	1,114	21,237
Investments in equity method subsidiaries	21	—	—	21	564	585
Construction and acquisition expenditures	1,641	90	—	1,731	123	1,854
	Utility				ATC Holdings, Non-utility, Parent and Other	Alliant Energy Consolidated
	Electric	Gas	Other	Total		
2022						
Revenues	\$3,421	\$642	\$49	\$4,112	\$93	\$4,205
Depreciation and amortization	601	56	7	664	7	671
Operating income	805	97	3	905	23	928
Interest expense				269	56	325
Equity income from unconsolidated investments, net	(1)	—	—	(1)	(50)	(51)
Income taxes				16	6	22
Net income attributable to Alliant Energy common shareowners				675	11	686
Total assets	16,571	1,631	860	19,062	1,101	20,163
Investments in equity method subsidiaries	20	—	—	20	522	542
Construction and acquisition expenditures	1,318	74	—	1,392	92	1,484
	Utility				ATC Holdings, Non-utility, Parent and Other	Alliant Energy Consolidated
	Electric	Gas	Other	Total		
2021						
Revenues	\$3,081	\$456	\$49	\$3,586	\$83	\$3,669
Depreciation and amortization	591	54	6	651	6	657
Operating income (loss)	716	63	(11)	768	27	795
Interest expense				244	33	277
Equity income from unconsolidated investments, net	(2)	—	—	(2)	(60)	(62)
Income tax expense (benefit)				(87)	13	(74)
Net income attributable to Alliant Energy common shareowners				618	41	659
Total assets	14,924	1,487	1,103	17,514	1,039	18,553
Investments in equity method subsidiaries	17	—	—	17	491	508
Construction and acquisition expenditures	980	90	—	1,070	99	1,169

IPL - IPL is a utility primarily serving retail customers in Iowa and includes three reportable segments: a) electric operations; b) gas operations; and c) other, which includes steam operations and the unallocated portions of the utility business. Various line items in the following tables are not allocated to the electric and gas segments for management reporting purposes, and therefore, are included only in "Total." Intersegment revenues were not material to IPL's operations and there was no single customer whose revenues were 10% or more of IPL's consolidated revenues. All of IPL's operations and assets are located in the U.S. Certain financial information relating to IPL's business segments, which represent the services provided to its customers, was as follows (in millions):

2023	Electric	Gas	Other	Total
Revenues	\$1,761	\$300	\$49	\$2,110
Depreciation and amortization	348	34	6	388
Operating income	390	35	19	444
Interest expense				155
Income tax benefit				(58)
Net income available for common stock				366
Total assets	9,311	921	257	10,489
Construction and acquisition expenditures	671	41	—	712
2022	Electric	Gas	Other	Total
Revenues	\$1,859	\$351	\$46	\$2,256
Depreciation and amortization	342	32	7	381
Operating income	397	53	3	453
Interest expense				148
Income tax benefit				(50)
Net income available for common stock				360
Total assets	8,686	872	517	10,075
Construction and acquisition expenditures	336	36	—	372
2021	Electric	Gas	Other	Total
Revenues	\$1,752	\$265	\$46	\$2,063
Depreciation and amortization	338	31	6	375
Operating income (loss)	420	43	(3)	460
Interest expense				139
Income tax benefit				(36)
Net income available for common stock				350
Total assets	8,602	819	575	9,996
Construction and acquisition expenditures	342	42	—	384

WPL - WPL is a utility serving customers in Wisconsin and includes three reportable segments: a) electric operations; b) gas operations; and c) other, which includes the unallocated portions of the utility business. Various line items in the following tables are not allocated to the electric and gas segments for management reporting purposes, and therefore, are included only in "Total." Intersegment revenues were not material to WPL's operations and there was no single customer whose revenues were 10% or more of WPL's consolidated revenues. All of WPL's operations and assets are located in the U.S. Certain financial information relating to WPL's business segments, which represent the services provided to its customers, was as follows (in millions):

2023	Electric	Gas	Other	Total
Revenues	\$1,584	\$240	\$3	\$1,827
Depreciation and amortization	254	26	—	280
Operating income	437	35	—	472
Interest expense				149
Income taxes				60
Net income				345
Total assets	8,522	763	349	9,634
Construction and acquisition expenditures	970	49	—	1,019

2022	Electric	Gas	Other	Total
Revenues	\$1,562	\$291	\$3	\$1,856
Depreciation and amortization	259	24	—	283
Operating income	408	44	—	452
Interest expense				121
Income taxes				66
Net income				315
Total assets	7,885	759	343	8,987
Construction and acquisition expenditures	982	38	—	1,020

2021	Electric	Gas	Other	Total
Revenues	\$1,329	\$191	\$3	\$1,523
Depreciation and amortization	253	23	—	276
Operating income (loss)	296	20	(8)	308
Interest expense				105
Income tax benefit				(51)
Net income				268
Total assets	6,322	668	528	7,518
Construction and acquisition expenditures	638	48	—	686

NOTE 19. 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 were as follows (in millions):

	IPL			WPL		
	2023	2022	2021	2023	2022	2021
Corporate Services billings	\$181	\$181	\$180	\$163	\$155	\$154
Sales credited	11	19	22	55	74	23
Purchases billed	431	435	441	35	174	116

As of December 31, net intercompany payables to Corporate Services were as follows (in millions):

	2023	2022
IPL	\$129	\$103
WPL	72	56

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 were as follows (in millions):

	2023	2022	2021
ATC billings to WPL	\$159	\$140	\$122
WPL billings to ATC	20	18	18

As of December 31, 2023 and 2022, WPL owed ATC net amounts of \$10 million and \$10 million, respectively.

WPL's Sheboygan Falls Energy Facility Lease - Refer to [Note 10](#) for discussion of WPL's Sheboygan Falls Energy Facility lease.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. 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 of the end of the quarter ended December 31, 2023 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 end of the quarter ended December 31, 2023.

There was no change in Alliant Energy's, IPL's and WPL's internal control over financial reporting that occurred during the quarter ended December 31, 2023 that has materially affected, or is reasonably likely to materially affect, Alliant Energy's, IPL's and WPL's internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting - The management of Alliant Energy, IPL and WPL are responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Alliant Energy's, IPL's and WPL's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Because of the inherent limitations of internal control over financial reporting, misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Alliant Energy's, IPL's and WPL's management assessed the effectiveness of their respective internal control over financial reporting as of December 31, 2023 using the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on these assessments, Alliant Energy's, IPL's and WPL's management concluded that, as of December 31, 2023, their respective internal control over financial reporting was effective.

Deloitte & Touche LLP, Alliant Energy's independent registered public accounting firm, has audited Alliant Energy's internal control over financial reporting. That report is included herein. This report does not include an attestation report of IPL's and WPL's independent registered public accounting firm regarding its assessment of IPL's and WPL's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareowners and the Board of Directors of Alliant Energy Corporation:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Alliant Energy Corporation and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023, of the Company and our report dated February 16, 2024, expressed an unqualified opinion on the Company's 2023 financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
February 16, 2024

ITEM 9B. OTHER INFORMATION

During the quarter ended December 31, 2023, 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 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The directors of Alliant Energy, IPL and WPL are the same, and therefore, the information required by Item 10 relating to directors and nominees for election of directors is the same for all registrants. The information required by Item 10 relating to directors and nominees for election of directors at the 2024 Annual Meeting of Shareowners, the timely filing of reports under Section 16 of the Securities Exchange Act of 1934, audit committees and audit committee financial experts, and Alliant Energy's, IPL's and WPL's Code of Conduct is incorporated herein by reference to the relevant information in the 2024 Alliant Energy Proxy Statement, which will be filed with the SEC within 120 days after the end of Alliant Energy's, IPL's and WPL's fiscal years. The code of ethics, also referred to as the Code of Conduct, of Alliant Energy, IPL and WPL are the same. Information regarding executive officers of Alliant Energy, IPL and WPL may be found in Part I of this report under the caption "[Information About Executive Officers.](#)"

ITEM 11. EXECUTIVE COMPENSATION

The directors and executive officers of Alliant Energy, IPL and WPL for which compensation information must be included are the same. Therefore, the information required by Item 11 for each of Alliant Energy, IPL and WPL is incorporated herein by reference to the relevant information in the 2024 Alliant Energy Proxy Statement, which will be filed with the SEC within 120 days after the end of Alliant Energy's, IPL's and WPL's fiscal years.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding Alliant Energy's equity compensation plans as of December 31, 2023 was as follows:

Plan Category	(A)	(B)	(C)
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))
Equity compensation plans approved by shareowners	1,217,445 (a)	\$52.66	7,714,741 (b)
Equity compensation plans not approved by shareowners (c)	N/A	N/A	N/A (d)
	<u>1,217,445</u>	<u>\$52.66</u>	<u>7,714,741</u>

- (a) Represents performance shares, performance restricted stock units and restricted stock units granted under the 2020 OIP, all of which are paid out in shares of Alliant Energy's common stock. The performance share and performance restricted stock unit awards included in column (A) of the table reflect an assumed payout at the maximum performance multiplier of 200%. Also included are restricted stock units granted under the 2020 OIP, which vest at the expiration of a three-year time-vesting period.
- (b) All of the available shares under the 2020 OIP may be issued as awards in the form of shares of Alliant Energy's common stock, restricted stock, restricted stock units, performance shares, performance units and other stock-based or cash-based awards. As of December 31, 2023, there were performance shares and restricted stock units (performance- and time-vesting) outstanding under the 2020 OIP, the only plan under which such equity awards are currently granted.
- (c) As of December 31, 2023, there were 379,006 shares of Alliant Energy's common stock held under the DCP, which is described in [Note 13\(c\)](#).
- (d) There is no limit on the number of shares of Alliant Energy's common stock that may be held under the DCP.

The remainder of the information required by Item 12 for Alliant Energy, and the information required by Item 12 for each of IPL and WPL, is incorporated herein by reference to the relevant information in the 2024 Alliant Energy Proxy Statement, which will be filed with the SEC within 120 days after the end of Alliant Energy's, IPL's and WPL's fiscal year.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 for each of Alliant Energy, IPL and WPL is incorporated herein by reference to the relevant information in the 2024 Alliant Energy Proxy Statement, which will be filed with the SEC within 120 days after the end of Alliant Energy's, IPL's and WPL's fiscal years.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

ALLIANT ENERGY

The information required by Item 14 is incorporated herein by reference to the relevant information in the 2024 Alliant Energy Proxy Statement, which will be filed with the SEC within 120 days after the end of Alliant Energy's fiscal year.

IPL AND WPL

Each of IPL's and WPL's Audit Committee of the Board of Directors has adopted a policy that requires advance approval of all audit, audit-related, tax and other permitted services performed by the independent registered public accounting firm. The policy provides for pre-approval by the Audit Committee of specifically defined audit and non-audit services after the Audit Committee is provided with the appropriate level of details regarding the specific services to be provided. The policy does not permit delegation of the Audit Committee's authority to management. In the event the need for specific services arises between Audit Committee meetings, the Audit Committee has delegated to the Chairperson of the Audit Committee authority to approve permitted services provided that the Chairperson reports any decisions to the Audit Committee at its next scheduled meeting. The principal accounting fees billed to Alliant Energy by its independent registered public accounting firm, all of which were approved in advance by the Audit Committee, directly related and allocated to IPL and WPL were as follows (in thousands):

	IPL				WPL			
	2023		2022		2023		2022	
	Fees	% of Total	Fees	% of Total	Fees	% of Total	Fees	% of Total
Audit fees	\$1,468	95%	\$1,351	95%	\$1,228	92%	\$1,096	91%
Audit-related fees	57	4%	56	4%	103	8%	94	8%
Tax fees	8	1%	10	1%	7	—%	8	1%
All other fees	4	—%	7	—%	4	—%	5	—%
	\$1,537	100%	\$1,424	100%	\$1,342	100%	\$1,203	100%

IPL's and WPL's audit fees for 2023 and 2022 consisted of the respective fees billed for the audits of the financial statements of IPL and its subsidiaries and WPL and its subsidiaries, for reviews of financial statements included in Form 10-Q filings, and for services normally provided in connection with statutory and regulatory filings, such as financing transactions. IPL's and WPL's audit fees also included their respective portion of fees for the 2023 and 2022 audits of Alliant Energy's financial statements and effectiveness of internal controls over financial reporting. IPL's and WPL's audit-related fees for 2023 and 2022 consisted of the fees billed for services rendered related to employee benefits plan audits and other attest services. IPL's and WPL's tax fees for 2023 and 2022 consisted of the fees billed for professional services rendered for tax compliance, tax advice and tax planning, including all services performed by the tax professional staff of affiliates of the independent registered public accounting firm, except those rendered in connection with the audit. All other fees for 2023 and 2022 for IPL and WPL consisted of license fees for accounting research software products and seminars. The Audit Committee does not consider the provision of non-audit services by the independent registered public accounting firm described above to be incompatible with maintaining independence of the independent registered public accounting firm.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(1) Consolidated Financial Statements - Refer to [Item 8](#) Financial Statements and Supplementary Data for Alliant Energy's, IPL's and WPL's financial statements and Reports of Independent Registered Public Accounting Firm (Public Company Accounting Oversight Board ID No. 34).

(2) [Financial Statement Schedules](#) -

SCHEDULE I - CONDENSED PARENT COMPANY FINANCIAL STATEMENTS

ALLIANT ENERGY CORPORATION (Parent Company Only)
CONDENSED STATEMENTS OF INCOME

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Operating expenses	\$3	\$9	\$5
Operating loss	(3)	(9)	(5)
Other (income) and deductions:			
Equity earnings from consolidated subsidiaries	(742)	(707)	(664)
Interest expense	34	6	1
Other	4	1	1
Total other (income) and deductions	(704)	(700)	(662)
Income before income taxes	701	691	657
Income tax expense (benefit)	(5)	2	(5)
Net income	\$706	\$689	\$662

Refer to accompanying Notes to Condensed Financial Statements.

ALLIANT ENERGY CORPORATION (Parent Company Only)
CONDENSED BALANCE SHEETS

	December 31,	
	2023	2022
	(in millions)	
ASSETS		
Current assets:		
Notes receivable from affiliated companies	\$96	\$65
Other	1	1
Total current assets	97	66
Investments:		
Investments in consolidated subsidiaries	8,405	7,801
Other	2	2
Total investments	8,407	7,803
Other assets	90	97
Total assets	\$8,594	\$7,966
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	\$157	\$352
Notes payable to affiliated companies	1,068	1,318
Other	10	10
Total current liabilities	1,235	1,680
Long-term debt, net	568	—
Other liabilities	2	1
Common equity:		
Common stock and additional paid-in capital	3,033	2,780
Retained earnings	3,768	3,518
Accumulated other comprehensive income	1	—
Shares in deferred compensation trust	(13)	(13)
Total common equity	6,789	6,285
Total liabilities and equity	\$8,594	\$7,966

Refer to accompanying Notes to Condensed Financial Statements.

ALLIANT ENERGY CORPORATION (Parent Company Only)
CONDENSED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Net cash flows from operating activities	\$445	\$492	\$494
Cash flows used for investing activities:			
Capital contributions to consolidated subsidiaries	(325)	(530)	(295)
Net change in notes receivable from and payable to affiliates	(281)	369	(21)
Dividends from consolidated subsidiaries in excess of equity earnings	—	—	50
Net cash flows used for investing activities	(606)	(161)	(266)
Cash flows from (used for) financing activities:			
Common stock dividends	(456)	(428)	(403)
Proceeds from issuance of common stock, net	246	25	28
Proceeds from issuance of long-term debt	565	—	—
Net change in commercial paper	(195)	73	147
Other	1	(1)	—
Net cash flows from (used for) financing activities	161	(331)	(228)
Net increase (decrease) in cash, cash equivalents and restricted cash	—	—	—
Cash, cash equivalents and restricted cash at beginning of period	—	—	—
Cash, cash equivalents and restricted cash at end of period	\$—	\$—	\$—
Supplemental cash flows information:			
Cash (paid) refunded during the period for:			
Interest	(\$27)	(\$6)	(\$1)
Income taxes, net	\$22	\$15	\$4

Refer to accompanying Notes to Condensed Financial Statements.

ALLIANT ENERGY CORPORATION (Parent Company Only)
NOTES TO CONDENSED FINANCIAL STATEMENTS

Pursuant to rules and regulations of the SEC, the Condensed Financial Statements of Alliant Energy Corporation (Parent Company Only) do not reflect all of the information and notes normally included with financial statements prepared in accordance with GAAP. Therefore, these Condensed Financial Statements should be read in conjunction with the Financial Statements and related Notes included in the combined 2023 Form 10-K, Part II, [Item 8](#), which is incorporated herein by reference.

In the Condensed Financial Statements of Alliant Energy Corporation (Parent Company Only), investments in subsidiaries are accounted for using the equity method.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

Description	Balance, January 1	Additions (Charged to Expense)	Deductions (a)	Balance, December 31
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(in millions)

Valuation and Qualifying Accounts Which are Deducted in the Balance Sheet from the Assets to Which They Apply:

Accumulated Provision for Uncollectible Accounts:

Alliant Energy (b)

Year ended December 31, 2023	\$7	\$20	\$19	\$8
Year ended December 31, 2022	11	17	21	7
Year ended December 31, 2021	18	12	19	11

IPL (b)

Year ended December 31, 2023	\$—	\$11	\$11	\$—
Year ended December 31, 2022	1	7	8	—
Year ended December 31, 2021	1	6	6	1

WPL

Year ended December 31, 2023	\$7	\$9	\$8	\$8
Year ended December 31, 2022	10	10	13	7
Year ended December 31, 2021	17	6	13	10

Note: The above provisions relate to various customer, notes and other receivable balances included in various line items on the respective balance sheets.

- (a) Deductions are of the nature for which the reserves were created. In the case of the accumulated provision for uncollectible accounts, deductions from this reserve are reduced by recoveries of amounts previously written off.
- (b) Refer to [Note 5\(b\)](#) for discussion of IPL's sales of accounts receivable program.

NOTE: All other schedules are omitted because they are not applicable or not required, or because that required information is shown either in the financial statements or in the notes thereto.

- (3) Exhibits Required by SEC Regulation S-K - Pursuant to Item 601(b)(4)(iii) of Regulation S-K, the registrants agree to furnish to the SEC, upon request, any instrument defining the rights of holders of unregistered long-term debt not filed as an exhibit to this combined Form 10-K. No such instrument authorizes securities in excess of 10% of the total assets of Alliant Energy, IPL or WPL, as the case may be. The following exhibits for Alliant Energy, IPL and WPL are filed herewith or incorporated herein by reference.

Exhibit Number	Description
3.1	Restated Articles of Incorporation of Alliant Energy, as amended (incorporated by reference to Exhibit 4.1 to Alliant Energy's Registration Statement on Form S-8 (Reg. No. 333-117654))
3.1a	Articles of Amendment to Restated Articles of Incorporation of Alliant Energy, as amended, effective May 4, 2016 (incorporated by reference to Exhibit 3.1 to Alliant Energy's Form 10-Q for the quarter ended March 31, 2016 (File No. 1-9894))
3.2	Amended and Restated Bylaws of Alliant Energy, effective November 8, 2022 (incorporated by reference to Exhibit 3.1 to Alliant Energy's Form 10-Q for the quarter ended September 30, 2022 (File No. 1-9894))
3.3	Amended and Restated Articles of Incorporation of WPL, effective May 9, 2013 (incorporated by reference to Exhibit 3.4 to WPL's Form 8-K, filed May 13, 2013 (File No. 0-337))
3.4	Amended and Restated Bylaws of WPL, effective October 27, 2020 (incorporated by reference to Exhibit 3.3 to WPL's Form 8-K, filed October 29, 2020 (File No. 0-337))
3.5	Amended and Restated Articles of Incorporation of IPL, effective December 20, 2021 (incorporated by reference to Exhibit 3.1 to IPL's Form 8-K, filed December 21, 2021 (File No. 1-4117))
3.6	Amended and Restated Bylaws of IPL, effective October 27, 2020 (incorporated by reference to Exhibit 3.2 to IPL's Form 8-K, filed October 29, 2020 (File No. 1-4117))
4.1	Amended and Restated Five-Year Master Credit Agreement, effective December 17, 2021, among Alliant Energy, IPL, WPL, Wells Fargo Bank, National Association (N.A.) and the lender parties set forth therein (incorporated by reference to Exhibit 4.1 to Alliant Energy's Form 8-K, filed December 21, 2021 (File No. 1-9894))
4.1a	First Amendment to Amended and Restated Five-Year Master Credit Agreement, effective March 15, 2023, among Alliant Energy, IPL, WPL, Wells Fargo Bank, N.A. and the lender parties set forth therein (incorporated by reference to Exhibit 4.1 to Alliant Energy's Form 10-Q for the quarter ended March 31, 2023 (File No. 1-9894))
4.2	Indenture, dated as of March 2, 2023, between Alliant Energy and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Alliant Energy's Form 8-K, filed March 3, 2023 (File No. 1-9894))
4.3	Indenture, dated as of June 12, 2018, among AEF, Alliant Energy, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Alliant Energy's Form 8-K, filed June 12, 2018 (File No. 1-9894))
4.4	Indenture, dated as of November 20, 2020, among AEF, Alliant Energy as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Alliant Energy's Form 8-K, filed November 23, 2020 (File No. 1-9894))

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Exhibit Number	Description
4.5	Indenture, dated as of February 28, 2022, among AEF, Alliant Energy, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Alliant Energy's Form 8-K, filed March 1, 2022 (File No. 1-9894))
4.6	Indenture, dated as of November 10, 2023, among AEF, Alliant Energy, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Alliant Energy's Form 8-K, filed November 13, 2023 (File No. 1-9894))
4.7	Indenture, dated as of June 20, 1997, between WPL and U.S. Bank Trust Company, N.A., Successor, as Trustee (incorporated by reference to Exhibit 4.33 to Amendment No. 2 to WPL's Registration Statement on Form S-3 (Reg. No. 033-60917))
4.7a	First Supplemental Indenture, dated September 16, 2021, among WPL, Wells Fargo Bank, N.A., as Original Trustee, and U.S. Bank N.A., as Series Trustee (incorporated by reference to Exhibit 4.1 to WPL's Form 8-K, filed September 16, 2021 (File No. 0-337))
4.8	Officers' Certificate, dated as of July 28, 2004, creating WPL's 6.25% Debentures due July 31, 2034 (incorporated by reference to Exhibit 4.1 to WPL's Form 8-K, filed August 2, 2004 (File No. 0-337))
4.9	Officers' Certificate, dated as of August 8, 2007, creating WPL's 6.375% Debentures due August 15, 2037 (incorporated by reference to Exhibit 4.1 to WPL's Form 8-K, filed August 9, 2007 (File No. 0-337))
4.10	Officer's Certificate, dated as of October 1, 2008, creating WPL's 7.60% Debentures due October 1, 2038 (incorporated by reference to Exhibit 4.2 to WPL's Form 8-K, filed October 2, 2008 (File No. 0-337))
4.11	Officers' Certificate, dated as of October 14, 2014, creating WPL's 4.10% Debentures due October 15, 2044 (incorporated by reference to Exhibit 4.1 to WPL's Form 8-K, filed October 14, 2014 (File No. 0-337))
4.12	Officers' Certificate, dated as of October 10, 2017, creating WPL's 3.05% Debentures due October 15, 2027 (incorporated by reference to Exhibit 4.1 to WPL's Form 8-K, filed October 10, 2017 (File No. 0-337))
4.13	Officers' Certificate, dated as of June 24, 2019, creating WPL's 3.00% Debentures due July 1, 2029 (incorporated by reference to Exhibit 4.1 to WPL's Form 8-K, filed June 24, 2019 (File No. 0-337))
4.14	Officers' Certificate, dated as of April 2, 2020, creating WPL's 3.65% Debentures due April 1, 2050 (incorporated by reference to Exhibit 4.1 to WPL's Form 8-K, filed April 2, 2020 (File No. 0-337))
4.15	Officers' Certificate, dated as of August 15, 2022, creating WPL's 3.950% Debentures due September 1, 2032 (incorporated by reference to Exhibit 4.1 to WPL's Form 8-K, filed August 15, 2022 (File No. 0-337))
4.16	Officers' Certificate, dated as of March 30, 2023, creating WPL's 4.950% Debentures due April 1, 2033 (incorporated by reference to Exhibit 4.1 to WPL's Form 8-K, filed March 30, 2023 (File No. 0-337))
4.17	Indenture (For Senior Unsecured Debt Securities), dated as of August 20, 2003, between IPL and The Bank of New York Mellon Trust Co., N.A. (f/k/a The Bank of New York Trust Co., N.A.), as Trustee (incorporated by reference to Exhibit 4.11 to IPL's Registration Statement on Form S-3 (Reg. No. 333-108199))
4.18	Officer's Certificate, dated as of October 14, 2003, creating IPL's 6.45% Senior Debentures due October 15, 2033 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed October 15, 2003 (File No. 1-4117))
4.19	Officer's Certificate, dated as of May 3, 2004, creating IPL's 6.30% Senior Debentures due May 1, 2034 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed May 5, 2004 (File No. 1-4117))
4.19a	Officer's Certificate, dated as of August 2, 2004, reopening IPL's 6.30% Senior Debentures due May 1, 2034 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed August 5, 2004 (File No. 1-4117))
4.20	Officer's Certificate, dated as of July 18, 2005, creating IPL's 5.50% Senior Debentures due July 15, 2025 (incorporated by reference to Exhibit 4 to IPL's Form 8-K, filed July 19, 2005 (File No. 1-4117))
4.21	Officer's Certificate, dated as of July 7, 2009, creating IPL's 6.25% Senior Debentures due July 15, 2039 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed July 8, 2009 (File No. 1-4117))
4.22	Officer's Certificate, dated as of October 8, 2013, creating IPL's 4.70% Senior Debentures due October 15, 2043 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed October 8, 2013 (File No. 1-4117))
4.23	Officer's Certificate, dated as of November 24, 2014, creating IPL's 3.25% Senior Debentures due December 1, 2024 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed November 24, 2014 (File No. 1-4117))
4.23a	Officer's Certificate, dated as of November 15, 2017, reopening IPL's 3.25% Senior Debentures due December 1, 2024 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed November 15, 2017 (File No. 1-4117))
4.24	Officer's Certificate, dated as of August 18, 2015, creating IPL's 3.40% Senior Debentures due August 15, 2025 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed August 18, 2015 (File No. 1-4117))
4.25	Officer's Certificate, dated as of September 15, 2016, creating IPL's 3.70% Senior Debentures due September 15, 2046 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed September 15, 2016 (File No. 1-4117))
4.26	Officer's Certificate, dated as of September 26, 2018, creating IPL's 4.10% Senior Debentures due September 26, 2028 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed September 26, 2018 (File No. 1-4117))
4.27	Officer's Certificate, dated as of April 1, 2019, creating IPL's 3.60% Senior Debentures due April 1, 2029 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed April 1, 2019 (File No. 1-4117))
4.28	Officer's Certificate, dated as of September 26, 2019, creating IPL's 3.50% Senior Debentures due September 30, 2049 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed September 26, 2019 (File No. 1-4117))
4.29	Officer's Certificate, dated as of June 2, 2020, creating IPL's 2.3% Senior Debentures due June 1, 2030 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed June 2, 2020 (File No. 1-4117))
4.30	Officer's Certificate, dated as of November 19, 2021, creating IPL's 3.1% Senior Debentures due November 30, 2051 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed November 19, 2021 (File No. 1-4117))
4.31	Officer's Certificate, dated as of September 21, 2023, creating IPL's 5.70% Senior Debentures due October 15, 2033 (incorporated by reference to Exhibit 4.1 to IPL's Form 8-K, filed September 21, 2023 (File No. 1-4117))
4.32	Description of Common Stock of Alliant Energy
10.1	Term Loan Credit Agreement, dated as of March 3, 2022, among AEF, Alliant Energy, U.S. Bank N.A. and the lender parties set forth therein (incorporated by reference to Exhibit 10.1 to Alliant Energy's Form 8-K, filed March 4, 2022 (File No. 1-9894))

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Exhibit Number	Description
10.1a	Incremental Term Loan Amendment, dated as of December 7, 2022, among AEF, Alliant Energy, CoBank ACB as incremental lender, and U.S. Bank N.A. as administrative agent (incorporated by reference to Exhibit 10.1a to Alliant Energy's Form 10-K for the year 2022 (File No. 1-9894))
10.2#	2020 OIP (incorporated by reference to Appendix A to Alliant Energy's definitive proxy statement filed on Schedule 14A on April 9, 2020 (File No. 1-9894))
10.2a#	Form of Performance Share Agreement pursuant to the 2020 OIP (incorporated by reference to Exhibit 10.1a to Alliant Energy's Form 10-Q for the quarter ended June 30, 2020 (File No. 1-9894))
10.2b#	Form of Restricted Stock Unit Agreement pursuant to the 2020 OIP (incorporated by reference to Exhibit 10.1b to Alliant Energy's Form 10-Q for the quarter ended June 30, 2020 (File No. 1-9894))
10.2c#	Form of Performance Restricted Stock Unit Agreement pursuant to the 2020 OIP (incorporated by reference to Exhibit 10.1c to Alliant Energy's Form 10-Q for the quarter ended June 30, 2020 (File No. 1-9894))
10.2d#	Form of Performance Share Agreement pursuant to the 2020 OIP, amended in 2022 (incorporated by reference to Exhibit 10.3d to Alliant Energy's Form 10-K for the year 2021 (File No. 1-9894))
10.2e#	Form of Restricted Stock Unit Agreement pursuant to the 2020 OIP, amended in 2022 (incorporated by reference to Exhibit 10.3e to Alliant Energy's Form 10-K for the year 2021 (File No. 1-9894))
10.2f#	Form of Performance Restricted Stock Unit Agreement (Diversity Metric) pursuant to the 2020 OIP, amended in 2022 (incorporated by reference to Exhibit 10.3f to Alliant Energy's Form 10-K for the year 2021 (File No. 1-9894))
10.2g#	Form of Performance Restricted Stock Unit Agreement (Net Income Metric) pursuant to the 2020 OIP, amended in 2022 (incorporated by reference to Exhibit 10.3g to Alliant Energy's Form 10-K for the year 2021 (File No. 1-9894))
10.2h#	Form of Performance Share Agreement pursuant to the 2020 OIP, amended in 2024
10.3#	DCP, as amended and restated effective January 1, 2011 (incorporated by reference to Exhibit 10.1 to Alliant Energy's Form 8-K, filed December 14, 2010 (File No. 1-9894))
10.3a#	Amendment to the DCP, as amended and restated (incorporated by reference to Exhibit 10.2 to Alliant Energy's Form 8-K, filed December 5, 2011 (File No. 1-9894))
10.3b#	Amendment to the DCP, as amended and restated (incorporated by reference to Exhibit 10.4b to Alliant Energy's Form 10-K for the year 2022 (File No. 1-9894))
10.4#	IES Industries Inc. Amended and Restated Key Employee Deferred Compensation Agreement, as amended (incorporated by reference to Exhibit 10.7 to Alliant Energy's Form 10-K for the year 2015 (File No. 1-9894))
10.5#	Alliant Energy Rabbi Trust Agreement for DCPs (incorporated by reference to Exhibit 10.19 to Alliant Energy's Form 10-K for the year 2005 (File No. 1-9894))
10.5a#	Amendment to the Alliant Energy Rabbi Trust Agreement for DCPs (incorporated by reference to Exhibit 10.2 to Alliant Energy's Form 10-Q for the quarter ended June 30, 2015 (File No. 1-9894))
10.5b#	Second Amendment to the Alliant Energy Rabbi Trust Agreement for DCPs (incorporated by reference to Exhibit 10.3 to Alliant Energy's Form 10-Q for the quarter ended June 30, 2015 (File No. 1-9894))
10.6#	Alliant Energy Excess Retirement Plan (incorporated by reference to Exhibit 10.1 to Alliant Energy's Form 10-Q for the quarter ended September 30, 2008 (File No. 1-9894))
10.6a#	Amendment to the Alliant Energy Excess Retirement Plan (incorporated by reference to Exhibit 10.4 to Alliant Energy's Form 8-K, filed December 5, 2011 (File No. 1-9894))
10.7#	Form of Supplemental Retirement Plan (SRP) Agreement by and between Alliant Energy and J.O. Larsen (incorporated by reference to Exhibit 10.3 to Alliant Energy's Form 8-K, filed December 12, 2008 (File No. 1-9894))
10.8#	Form of Key Executive Employment and Severance Agreement (KEESA), by and between Alliant Energy and each of J.O. Larsen and L.M. Barton (incorporated by reference to Exhibit 10.1 to Alliant Energy's Form 8-K, filed October 28, 2021 (File No. 1-9894))
10.9#	Form of KEESA, by and between Alliant Energy and each of R.J. Durian, D.A. de Leon, T.L. Kouba and R. Sundararajan (incorporated by reference to Exhibit 10.2 to Alliant Energy's Form 8-K, filed October 28, 2021 (File No. 1-9894))
10.10#	Executive Officer Severance Benefit Plan, as amended and restated, effective October 29, 2018 (incorporated by reference to Exhibit 10.1 to Alliant Energy's Form 10-Q for the quarter ended September 30, 2018 (File No. 1-9894))
10.11#	Terms of Alliant Energy Executive Short-term Incentive Plan
10.12#	Form of Sign-On Bonus Reimbursement Agreement (incorporated by reference to Exhibit 10.14 to Alliant Energy's Form 10-K for the year 2022 (File No. 1-9894))
10.13#	Form of Relocation Reimbursement Agreement
10.14#	Summary of Compensation and Benefits for Non-Employee Directors of Alliant Energy, IPL and WPL, effective January 1, 2024
21.1	Subsidiaries of Alliant Energy
23.1	Consent of Independent Registered Public Accounting Firm for Alliant Energy
23.2	Consent of Independent Registered Public Accounting Firm for IPL
23.3	Consent of Independent Registered Public Accounting Firm for WPL
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

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<u>Exhibit Number</u>	<u>Description</u>
32.3	Written Statement of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C.§1350 for WPL
97	Alliant Energy Incentive Compensation Recovery Policy
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)

A management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized on the 16th day of February 2024.

ALLIANT ENERGY CORPORATION	INTERSTATE POWER AND LIGHT COMPANY	WISCONSIN POWER AND LIGHT COMPANY
<u>By: /s/ Lisa M. Barton</u>	<u>By: /s/ Lisa M. Barton</u>	<u>By: /s/ Lisa M. Barton</u>
Lisa M. Barton	Lisa M. Barton	Lisa M. Barton
President and Chief Executive Officer	Chief Executive Officer	Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrants and in the capacities indicated on the 16th day of February 2024.

ALLIANT ENERGY CORPORATION	INTERSTATE POWER AND LIGHT COMPANY	WISCONSIN POWER AND LIGHT COMPANY
<u>/s/ Lisa M. Barton</u>	<u>/s/ Lisa M. Barton</u>	<u>/s/ Lisa M. Barton</u>
Lisa M. Barton	Lisa M. Barton	Lisa M. Barton
President, Chief Executive Officer and Director (Principal Executive Officer)	Chief Executive Officer and Director (Principal Executive Officer)	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Robert J. Durian</u>	<u>/s/ Robert J. Durian</u>	<u>/s/ Robert J. Durian</u>
Robert J. Durian	Robert J. Durian	Robert J. Durian
Executive Vice President and Chief Financial Officer (Principal Financial Officer)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Benjamin M. Bilitz</u>	<u>/s/ Benjamin M. Bilitz</u>	<u>/s/ Benjamin M. Bilitz</u>
Benjamin M. Bilitz	Benjamin M. Bilitz	Benjamin M. Bilitz
Chief Accounting Officer and Controller (Principal Accounting Officer)	Chief Accounting Officer and Controller (Principal Accounting Officer)	Chief Accounting Officer and Controller (Principal Accounting Officer)
<u>/s/ John O. Larsen</u>	<u>/s/ John O. Larsen</u>	<u>/s/ John O. Larsen</u>
John O. Larsen, Executive Chairman, Chairman of the Board and Director	John O. Larsen, Executive Chairman, Chairman of the Board and Director	John O. Larsen, Executive Chairman, Chairman of the Board and Director
<u>/s/ Patrick E. Allen</u>	<u>/s/ Patrick E. Allen</u>	<u>/s/ Patrick E. Allen</u>
Patrick E. Allen, Director	Patrick E. Allen, Director	Patrick E. Allen, Director
<u>/s/ Ignacio A. Cortina</u>	<u>/s/ Ignacio A. Cortina</u>	<u>/s/ Ignacio A. Cortina</u>
Ignacio A. Cortina, Director	Ignacio A. Cortina, Director	Ignacio A. Cortina, Director
<u>/s/ Stephanie L. Cox</u>	<u>/s/ Stephanie L. Cox</u>	<u>/s/ Stephanie L. Cox</u>
Stephanie L. Cox, Director	Stephanie L. Cox, Director	Stephanie L. Cox, Director
<u>/s/ N. Joy Falotico</u>	<u>/s/ N. Joy Falotico</u>	<u>/s/ N. Joy Falotico</u>
N. Joy Falotico, Director	N. Joy Falotico, Director	N. Joy Falotico, Director
<u>/s/ Michael D. Garcia</u>	<u>/s/ Michael D. Garcia</u>	<u>/s/ Michael D. Garcia</u>
Michael D. Garcia, Director	Michael D. Garcia, Director	Michael D. Garcia, Director
<u>/s/ Roger K. Newport</u>	<u>/s/ Roger K. Newport</u>	<u>/s/ Roger K. Newport</u>
Roger K. Newport, Director	Roger K. Newport, Director	Roger K. Newport, Director
<u>/s/ Thomas F. O'Toole</u>	<u>/s/ Thomas F. O'Toole</u>	<u>/s/ Thomas F. O'Toole</u>
Thomas F. O'Toole, Director	Thomas F. O'Toole, Director	Thomas F. O'Toole, Director
<u>/s/ Carol P. Sanders</u>	<u>/s/ Carol P. Sanders</u>	<u>/s/ Carol P. Sanders</u>
Carol P. Sanders, Director	Carol P. Sanders, Director	Carol P. Sanders, Director

Exhibit 4.32

DESCRIPTION OF COMMON STOCK OF ALLIANT ENERGY CORPORATION

The following description of the common stock of Alliant Energy Corporation (the “Company”) summarizes material terms and provisions that apply to our common stock. The summary may not contain all of the information that is important to you and is subject to and qualified in its entirety by reference to our Restated Articles of Incorporation, as amended (our “Charter”), and our Amended and Restated Bylaws (our “Bylaws”), each of which is filed as an exhibit to the Annual Report on Form 10-K of which this Exhibit is a part. References in this Exhibit to “we,” “us” and “our” refer to the Company, unless the context otherwise requires.

General

Our Charter provides that we have authority to issue 480,000,000 shares of common stock, \$0.01 par value per share. We do not have the authority under our Charter to issue shares of preferred stock.

Listing

Our common stock is listed on the Nasdaq Select Global Market exchange under the symbol “LNT.”

Common Stock

Holders of our common stock are entitled to such dividends as our board of directors may declare from time to time in accordance with applicable law. Our ability to pay dividends is dependent upon a number of factors, including the ability of our subsidiaries to pay dividends. Our utility subsidiaries each have restrictions on the payment of dividends on their common stock based on the regulatory restrictions applicable to them.

Holders of our common stock are entitled to one vote per share of common stock held by them on all matters properly submitted to a vote of shareowners, subject to Section 180.1150 of the Wisconsin Business Corporation Law. Holders of our common stock will be entitled to vote for the election of members to our board of directors and on all other matters. Unless otherwise provided in our Charter, each director to be elected shall be elected by a majority of the votes cast by the common stock shares entitled to vote in the election of directors at an Annual Meeting or Special Meeting at which a quorum is present. Shareowners have no cumulative voting rights, which means that the holders of shares entitled to exercise more than 50% of the voting power are able to elect all of the directors to be elected. Our board of directors is divided into three classes, with staggered terms of three years each. Action on all other matters besides election of directors shall be approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless our Charter or the Wisconsin Business Corporation Law requires a greater number of affirmative votes.

All shares of common stock are entitled to participate equally in distributions in liquidation. Holders of common stock have no preemptive rights to subscribe for or purchase our shares. There are no conversion rights, sinking fund or redemption provisions applicable to our common stock.

Anti-Takeover Effects of Various Provisions of Wisconsin Law, Our Charter and Our Bylaws

Provisions of our Charter, our Bylaws and Wisconsin law may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a shareowner might consider in his, her or its best interest, including an attempt that might result in a shareowner’s receipt of a premium over the market price for his, her or its shares. These provisions are also designed, in part, to encourage persons seeking to acquire control of the Company to first negotiate with our board of directors, which could result in an improvement of their terms.

Wisconsin Law

Section 196.795(3) of the Wisconsin Statutes provides that no person may take, hold or acquire, directly or indirectly, more than 10% of the outstanding voting securities of a public utility holding company, such as us, without the approval of the Public Service Commission of Wisconsin, or the PSCW.

Section 180.1150 of the Wisconsin Business Corporation Law provides that the voting power of shares of public Wisconsin corporations, such as us, held by any person or persons acting as a group in excess of 20% of the corporation's voting power is limited to 10% of the full voting power of those shares, unless full voting power of those shares has been restored pursuant to a vote of shareowners. Sections 180.1140 to 180.1144 of the Wisconsin Business Corporation Law contain some limitations and special voting provisions applicable to specified business combinations involving Wisconsin corporations, such as us, and a significant shareowner, unless the board of directors of the corporation approves either the business combination or the purchase of shares that causes the shareowner to become a significant shareowner before such purchase occurs.

Similarly, Sections 180.1130 to 180.1133 of the Wisconsin Business Corporation Law contain special voting provisions applicable to some business combinations, unless specified minimum price and procedural requirements are met. Following commencement of a takeover offer, Section 180.1134 of the Wisconsin Business Corporation Law imposes special voting requirements on share repurchases effected at a premium to the market and on asset sales by the corporation, unless, as it relates to the potential sale of assets, the corporation has at least three independent directors and a majority of the independent directors vote not to have the provision apply to the corporation.

Shareowner Meetings; Requirements for Advance Notice of Shareowner Nominations and Proposals

Our Bylaws establish a procedure that shareowners seeking to call a special meeting of shareowners must satisfy. This procedure involves notice to us, the receipt by us of written demands for a special meeting from holders of our common stock representing at least 10% of the votes entitled to be cast on any issue proposed to be considered, a review of the validity of such demands by an independent inspector appointed by us and the fixing of the record and meeting dates by our board of directors. In addition, shareowners demanding such a special meeting must deliver to us a written agreement to pay the costs incurred by us in holding a special meeting, including the costs of preparing and mailing the proxy materials for our solicitation of proxies for use at such meeting, in the event such shareowners are unsuccessful in their proxy solicitation.

Our Bylaws also provide our board of directors with discretion in postponing shareowner meetings, including, within certain limits, special meetings of shareowners. Additionally, our chairman or board of directors (acting by resolution) may adjourn a shareowner meeting at any time prior to the transaction of business at such meeting, within certain limits.

Our Bylaws also contain strict time deadlines and procedures applicable to shareowners seeking to nominate a person for election as a director or to otherwise bring business before a meeting. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. To bring business before an annual meeting, a shareowner must give written notice that complies with our Bylaws to our Corporate Secretary not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting.

**FORM OF ALLIANT ENERGY CORPORATION
PERFORMANCE SHARE AGREEMENT**

THIS PERFORMANCE SHARE AGREEMENT (this “**Agreement**”) is made and entered into as of this ___ day of _____, 20__ (the “**Grant Date**”) by and between Alliant Energy Corporation, a Wisconsin corporation (the “**Company**”), and ###PARTICIPANT_NAME###, a key employee of the Company (the “**Employee**”).

RECITALS

WHEREAS, the Company has in effect the Alliant Energy Corporation 2020 Omnibus Incentive Plan (the “**Plan**”), the terms of which, to the extent not stated herein, are specifically incorporated by reference in this Agreement and capitalized terms used herein which are not otherwise defined shall have the meaning set forth in the Plan;

WHEREAS, one of the purposes of the Plan is to permit the grant of various equity-based incentive awards, including performance shares (“**Performance Shares**”), to individuals selected by the Compensation and Personnel Committee of the Board of Directors of the Company (the “**Committee**”);

WHEREAS, the Employee is now employed by the Company or an Affiliate of the Company in a key capacity and has exhibited judgment, initiative and efforts which have contributed materially to the successful performance of the Company and/or its Affiliates; and

WHEREAS, the Company desires the Employee to remain as an employee of the Company or its Affiliates and wishes to provide the Employee with the opportunity to secure or increase their stock ownership in the Company in order to develop even a stronger incentive to put forth maximum effort for the continued success and growth of the Company.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements herein set forth, the parties hereby mutually covenant and agree as follows:

1. Award. Subject to the terms of this Agreement and the Plan, the Employee is hereby granted the following numbers of target Performance Shares on the Grant Date. Performance Shares granted under this Agreement are units that will be reflected in a book account maintained by the Company during the Performance Period set forth below, and that will be settled in Shares to the extent provided in this Agreement and the Plan.

Type	Number of Target Performance Shares	Additional Terms
TSR	###NUMBER###	Exhibit A
Net Income	###NUMBER###	Exhibit B
Diversity	###NUMBER###	Exhibit C

2. Performance Period; Performance Goals.

- (a) The “**Performance Period**” is the period beginning on ###DATE### and ending on ###DATE###.
- (b) Except as otherwise provided in this Agreement (including Section 9 below), the Performance Shares will become earned based on achievement of the requisite performance goal or performance goals (the “**Performance Goals**”) determined in accordance with the provisions of the referenced exhibits, which are attached to and form a part of this Agreement. Any unearned Performance Shares automatically will terminate and be cancelled, without the payment of any consideration following the last day of the Performance Period.

3. Settlement of Awards. Subject to Section 9 below, the Company shall deliver to the Employee one Share for each Performance Share earned by the Employee, as determined in accordance with the applicable exhibit, with fractional shares rounded up to the nearest whole share.
4. Time of Payment. Except as otherwise provided in this Agreement (including Section 9 below), payment of Performance Shares earned in accordance with the provisions of Section 3 will be delivered as soon as practicable (but in any event within 75 days) following the last day of the Performance Period set forth in Section 2(a), subject to the Committee approving in writing as to the satisfaction of the requisite Performance Goals.
5. Retirement, Disability, or Death During Performance Period and Prior to a Change in Control. If the Employee's employment with the Company and its Affiliates terminates during the Performance Period and prior to a Change in Control because of the Employee's Retirement (as defined below), Disability, or death, the Employee shall be entitled to the full value of the Award earned in accordance with the referenced exhibits, determined at the end of the Performance Period, so long as the termination event occurs after the end of the first year of the Performance Period and only if and to the extent the Performance Goals are met. If the termination event occurs during the first year of the Performance Period, the Employee will be entitled to a prorated value of the Award, earned in accordance with the referenced exhibits determined at the end of the Performance Period and only if and to the extent the Performance Goals are met, based on a fraction, the numerator of which is the number of months the Employee was employed during the Performance Period and the denominator of which is 12.
6. Involuntary Termination Without Cause During Performance Period and Prior to a Change in Control. If the Employee's employment with the Company and its Affiliates terminates during the Performance Period and prior to a Change in Control because of an Involuntary Termination without Cause (as defined below), the Employee shall be entitled to the prorated value of the Award earned, determined at the end of the Performance Period and only if and to the extent the Performance Goals are met, based on a fraction, the numerator of which is the number of months the Employee was employed during the Performance Period and the denominator of which is 36.
7. Other Terminations of Employment During Performance Period. If the Employee's employment with the Company and its Affiliates terminates during the Performance Period and prior to a Change in Control for any reason other than the Employee's Retirement, Disability, Involuntary Termination without Cause, or death, the Performance Shares granted under this Agreement automatically will terminate and be cancelled on the date of such termination of employment.
8. Dividend Equivalents.
 - (a) After the Performance Period has ended (or, if a Change in Control occurs during the Performance Period, the effective date of the Change in Control), dividend equivalents ("**Dividend Equivalents**") will be calculated and credited to the account of the Employee with respect to the percentage of Performance Shares that are earned (or payable in accordance with Section 9 in the event of a Change in Control). Dividend Equivalents will be credited as additional Performance Shares, the number of which will be equal to the number of whole Shares that could be purchased with the amount of the Dividend Equivalents, based on the Fair Market Value of the Shares as of the dividend payment date and the number of earned Performance Shares (or target Performance Shares in accordance with Section 9 in the event of a Change in Control).
 - (b) Any Dividend Equivalents credited to the Employee's account pursuant to this Section 8 shall not be vested or paid until the dates of vesting or payment of the Performance Shares with respect to which such Dividend Equivalents are credited, and such Dividend Equivalents shall be subject to the same restrictions and other terms and conditions as apply to the Performance Shares with respect to which they were credited.
 - (c) No Dividend Equivalents shall be credited to the Employee with respect to record dates occurring prior to the Grant Date or with respect to record dates occurring on or after the date, if any, on which the Performance Shares are cancelled and terminated.

9. Change in Control.

(a) No Termination of Employment Prior to a Change in Control.

- (i) Notwithstanding anything to the contrary in the Plan, this Agreement, or the Employee's employment agreement or any other agreement to which the Employee is a party, if a Change in Control occurs during the Performance Period and the Employee's employment does not terminate before the effectiveness of the Change in Control, then the Employee shall be entitled to the target Performance Shares, which automatically will convert into a contractual right to receive a cash payment (the "**Cash Payment Right**") in an amount equal to (i) the number of target Performances (including any additional Performance Shares determined in accordance with Section 8(a)), multiplied by (ii) the per Share Fair Market Value as of the trading day immediately preceding the effective date of the Change in Control. After such conversion, no interest or Dividend Equivalents will be accrued, credited or paid with respect to the Cash Payment Right. Any portion of the Performance Shares that is not converted into the Cash Payment Right automatically shall terminate and be cancelled immediately prior to the effectiveness of the Change in Control, without the payment of any consideration therefor.
- (ii) Notwithstanding anything to the contrary in the Plan, this Agreement, or the Employee's employment agreement or any other agreement to which the Employee is a party, the Cash Payment Right shall be paid as soon as practicable (but in any event within 75 days) after the last day of the Performance Period set forth in Section 2(a), provided that the Employee remains continuously employed by the Company or an Affiliate or any successor thereto through the last day of such Performance Period. Notwithstanding the immediately preceding sentence, in the event that the Employee experiences a termination of employment due to the Employee's Retirement (as defined below), Disability, or death or an involuntary termination of employment by action of the Company (or its successor) (other than a termination due to Cause) or due to the Employee's resignation for Good Reason prior to the last day of the Performance Period set forth in Section 2(a), the Cash Payment Right will be paid in accordance with the first sentence of this Section 9(a)(ii) as though the Employee remained continuously employed by the Company or an Affiliate or any successor thereto through the last day of the Performance Period.
- (b) Certain Terminations of Employment Prior to a Change in Control. Solely for purposes of Sections 5 and 6 of the Agreement, if the Employee's employment terminates for any of the reasons set forth in such Sections 5 and 6 prior to a Change in Control and a Change in Control occurs during the Performance Period, then the Employee shall be entitled to the target Performance Shares in lieu of any amount set forth in Section 5 or Section 6, as applicable, which Performance Shares automatically shall convert into a contractual right to receive the Cash Payment Right. After such conversion, no interest or Dividend Equivalents will be accrued, credited or paid with respect to the Cash Payment Right. For the avoidance of doubt, the Cash Payment Right will be paid at such time provided under Section 4.

10. Definitions.

- (a) "**Cause**" shall mean, but is not limited to, (i) embezzlement of funds of the Company or any Affiliate; (ii) fraud; and (iii) acts that cause harm to the Company or an Affiliate or to the reputation thereof.
- (b) "**Involuntary Termination without Cause**" shall mean that the Employee experiences a termination of employment due to the Employee's (i) receipt of a written notification that his or her position is being eliminated as a result of a structured job elimination program or (ii) resignation for a Pre-Change in Control Good Reason.
- (c) "**Pre-Change in Control Good Reason**" shall mean that an applicable event occurs and the Employee provides notice to the Company of the existence of the event within 90 days of the initial existence of the event, the Company fails to cure the event within 30 days of such notice and the Employee resigns within 30 days following the last day of such 30-day cure period. The applicable events are any one or more of the following: (i) a material diminution in the Employee's base compensation and (ii) a material diminution in the Employee's authority, duties, or responsibilities.

(d) **"Retirement"** shall mean the Employee's employment terminates (other than for Cause) after he or she has reached age 55 and the Employee's age, in whole years, added to the number of whole years of the Employee's continuous employment with the Company total 65 or more.

11. **Nontransferability of Performance Shares.** The Performance Shares shall not be assignable, alienable, saleable or transferable by the Employee other than by will or the laws of descent and distribution prior to settlement of the Awards pursuant to Section 3 (or, if applicable, Section 9); provided, however, that the Employee shall be entitled, in the manner provided in Section 13 hereof, to designate a beneficiary to receive any Shares or cash issuable with respect to the Award upon the death of the Employee.

12. **Tax Withholding.** The Company may deduct and withhold from any cash otherwise payable to the Employee such amount as may be required for the purpose of satisfying the Company's obligation to withhold federal, state or local taxes. Further, in the event the amount so withheld is insufficient for such purpose, the Company may require that the Employee pay to the Company upon its demand or otherwise make arrangements satisfactory to the Company for payment of, such amount as may be requested by the Company in order to satisfy its obligation to withhold any such taxes.

Unless otherwise determined by the Company, by this Agreement, the Employee agrees that the Company shall withhold Shares otherwise issuable to the Employee (the **"Withholding Election"**) having a Fair Market Value on the date income is recognized (the **"Tax Date"**) pursuant to the settlement of the Award equal to the minimum amount required to be withheld (or such other applicable rate permitted by the Company that avoids adverse treatment for financial accounting purposes). If the number of Shares withheld to satisfy withholding tax requirements includes a fractional Share, the number of Shares withheld shall be reduced to the next lower whole number and the Employee shall deliver cash in lieu of such fractional Share, or otherwise make arrangements satisfactory to the Company for payment of such amount. Regardless of any action taken by the Company, the Employee understands that the ultimate liability for all tax-related items related to the Award is and remains the Employee's responsibility and may exceed the amount, if any, withheld by the Company. The Employee further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any tax-related items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of Shares acquired pursuant to the Award, or the receipt of any dividends and/or Dividend Equivalents and (ii) does not commit to and is under no obligation to structure the terms of the grant or any other aspect of the Award to reduce or eliminate the Employee's liability for tax-related items related to the Award or achieve any particular tax result.

13. **Designation of Beneficiary.** The Employee shall be permitted to designate one or more beneficiaries (each, a **"Beneficiary"**) on a Company-approved form who shall be entitled to payouts hereunder, to the extent payouts are made, after the death of the Employee. The terms and conditions of any such designation (including any changes thereto by the Employee) shall be subject to the terms and conditions of such Company-approved beneficiary designation form. If no such beneficiary designation is in effect at the time of the Employee's death, or if no designated Beneficiary survives the Employee or if such designation conflicts with law, the Employee's estate acting through his or her legal representative shall be entitled to receive payouts hereunder, to the extent they are made, after the death of the Employee. If the Committee is in doubt as to the right of any person to the Performance Shares or any payout thereunder, the Company may refuse to settle such matter, without liability for any interest or dividends on the Performance Shares, until the Committee determines the person entitled to the Performance Shares or any payout thereunder, or the Company may apply to any court of appropriate jurisdiction and such application shall be a complete discharge of the liability of the Company therefor.

14. **Transfer Restriction.** Any Shares delivered pursuant to Section 3 hereof shall thereafter be freely transferable by the Employee, provided that the Employee agrees for himself or herself and his or her heirs, legatees and legal representatives, with respect to all Shares acquired pursuant to the terms and conditions of this Agreement (or any Shares issued pursuant to a stock dividend or stock split thereon or any securities issued in lieu thereof or in substitution or exchange therefor), that he or she and his or her heirs, legatees and legal representatives will not sell or otherwise dispose of such shares except in compliance with applicable securities laws; and to execute and deliver to the Company such investment representations and warranties, and to take such other actions, as counsel for the Company determines may be necessary or appropriate for compliance with applicable securities laws. The Employee agrees that any certificates representing any of the Shares acquired pursuant to the terms and conditions of this Agreement may bear

such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

15. Status of Employee. The Employee shall not be deemed for any purposes to be a shareowner of the Company with respect to any of the Performance Shares except to the extent that the Company has delivered Shares pursuant to Section 3 hereof. Therefore, the Employee will not have the right of shareowners to vote or, subject to Section 8, to receive dividends or distributions of any kind prior to the Company delivering Shares pursuant to Section 3 hereof. Neither the Plan nor the Performance Shares shall confer upon the Employee any right to continue as an employee of the Company or any of its Affiliates, nor to interfere in any way with the right of the Company to terminate the employment or directorship of the Employee at any time.
16. Powers of the Company Not Affected. The existence of the Performance Shares shall not affect in any way the right or power of the Company or its shareowners to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issuance of bonds, debentures, preferred or prior preference stock senior to or affecting the Shares or the rights thereof, or dissolution or liquidation of the Company, or any sale or transfer of all or any part of the Company's assets or business or any other corporate act or proceeding, whether of a similar character or otherwise.
17. Interpretation by the Committee. As a condition of the granting of the Performance Shares, the Employee agrees, for himself or herself and for his or her legal representatives or guardians, that this Agreement shall be interpreted by the Committee and that any interpretation by the Committee of the terms of this Agreement and any determination made by the Committee pursuant to this Agreement shall be final, binding and conclusive.
18. Miscellaneous.
 - (a) This Agreement shall be governed and construed in accordance with the internal laws of the State of Wisconsin applicable to contracts made and to be performed therein between residents thereof. As a condition of the granting of the Performance Shares, the Employee irrevocably consents to the nonexclusive jurisdiction and venue of the state and federal courts located in the State of Wisconsin.
 - (b) The Plan and this Agreement set forth the entire understanding between the Company and the Employee with respect to the subject matter hereof and shall supersede in all respects, and the Employee hereby waives all rights under, any prior or other agreement or understanding between the parties with respect to such subject matter, including, but not limited to, any Key Executive Employment and Severance Agreement. For the avoidance of doubt, the Plan and this Agreement shall control in the event there is any express conflict between the Plan and this Agreement and any prior or other agreement or understanding between the parties.
 - (c) This Agreement may not be amended or modified except by the written consent of the parties hereto. Notwithstanding the foregoing, the Committee need not obtain Employee (or other interested party) consent for any such action: (i) to the extent the action is deemed necessary by the Committee to comply with any applicable law; (ii) to the extent the action is deemed necessary by the Committee to preserve favorable accounting or tax treatment for the Company of any Award; (iii) to the extent the Committee determines that such action does not materially and adversely affect the value of an Award or that such action is in the best interest of the affected Employee; or (iv) to the extent unilateral action by the Committee is permitted under Section 14(c) of the Plan.
 - (d) The Award and any Shares or cash issued thereunder shall be subject to cancellation, rescission, payback, recoupment or other action in accordance with the terms of any Company clawback policy (the "**Clawback Policy**"), as then in effect and as it may be amended from time to time, to the extent the Clawback Policy applies to the Award and any Shares or cash issued thereunder (including a Clawback Policy implemented or amendments made thereto after the Grant Date for the Award). By accepting the Performance Shares, the Employee agrees to execute any additional documents as may be requested by the Company to effect the Company's application, implementation and adoption of a Clawback Policy with respect to the Award and any Shares or

cash issued thereunder. Employee acknowledges that, notwithstanding the terms of any indemnification or insurance policy, any contractual arrangement or any provision in the Company's bylaws that may be interpreted to the contrary, the Company will not indemnify Employee with respect to any amounts recovered under the Clawback Policy.

- (e) The captions of this Agreement are inserted for convenience of reference only and shall not be taken into account in construing this Agreement.

* * *

[The signatures to this Agreement are on the next page.]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Employee has executed this Agreement as of the day and year first above written.

ALLIANT ENERGY CORPORATION
(the "**Company**")

By: _____

Its:

EMPLOYEE:

Employee's Signature

###PARTICIPANT_NAME###
Employee's Printed Name

EXHIBIT A

PERFORMANCE SHARE GRANT – TSR PERFORMANCE GOAL

Performance Goals: The Performance Goal for these Performance Shares (the “**TSR Performance Shares**”) is the Company’s relative Total Shareowner Return (“**TSR**”). TSR performance (which represents stock price appreciation plus dividends reinvested) is based on the three-year average relative to an investor-owned utility peer group. The peer group is defined as the group that comprises the Edison Electric Institute (EEI) Stock Index (the “**Peer Group**”).

Amount of Earned TSR Performance Shares: The total number of TSR Performance Shares earned will be determined by multiplying the target number of TSR Performance Shares shown in Section 1 of the Agreement by the percentage in the table below that corresponds to the Company’s TSR percentile ranking among the Peer Group over the Performance Period:

3-yr Total Shareholder Return – Percentile Relative to Peer Group	Percentage of Target TSR Performance Shares Earned
__ percentile or greater	__%
__ Percentile	__%
__ Percentile	__%
__ Percentile	__%
__ Percentile	__%
__ Percentile	__%
__ Percentile	__%
Below __ Percentile	__%

TSR Performance Shares will be prorated for achievement of performance between the performance targets. If the TSR percentile relative to the Peer Group is between any two data points, the corresponding percentage of Performance Shares earned shall be determined by interpolation between the corresponding data points.

EXHIBIT B

PERFORMANCE SHARE GRANT – NET INCOME PERFORMANCE GOAL

Performance Goal: The Performance Goal for these Performance Shares (the “**Net Income Performance Shares**”) is the Company’s cumulative consolidated net income from continuing operations during the Performance Period (“**Cumulative Consolidated Net Income from Continuing Operations**”). Cumulative Consolidated Net Income from Continuing Operations will be calculated excluding the effects of the following, if the amount is over \$4,000,000 on a pre-tax basis and is not considered in the annual budget approved by the Board: (i) charges for reorganizing and restructuring; (ii) discontinued operations; (iii) asset write-downs; (iv) gains or losses on the disposition of an asset or business; (v) mergers, acquisitions or dispositions; and (vi) extraordinary, unusual and/or non-recurring items of gain or loss, that in all of the foregoing the Company identifies in its audited financial statements, including notes to the financial statements (i.e., footnotes), or the Management’s Discussion and Analysis section of the Company’s periodic reports.

Amount of Earned Net Income Performance Shares: The total number of Net Income Performance Shares earned will be determined by multiplying the target number of Net Income Performance Shares shown in Section 1 of the Agreement by the percentage in the table below that corresponds to the Company’s Cumulative Consolidated Net Income from Continuing Operations over the Performance Period:

Cumulative Consolidated Net Income from Continuing Operations	Percentage of Target Net Income Performance Shares Earned
\$ _____ or Greater	____%
\$ _____	____%
\$ _____	____%
\$ _____	____%
Below \$[_____]	____%

Net Income Performance Shares will be prorated for achievement of performance between the performance targets. If Cumulative Consolidated Net Income from Continuing Operations is between any two data points, the corresponding percentage of Performance Shares earned shall be determined by interpolation between the corresponding data points.

EXHIBIT C

PERFORMANCE SHARE GRANT – DIVERSITY PERFORMANCE GOAL

Performance Goal: The Performance Goal for these Performance Shares (the “**Diversity Performance Shares**”) is the Company’s workforce representation of (i) people of color and (ii) women, measured at the end of the Performance Period, equally weighted and determined independently of the other.

Amount of Earned Diversity Performance Shares: The total number of Diversity Performance Shares earned will be determined by multiplying the target number of Diversity Performance Shares shown in Section 1 of the Agreement by the percentage in the table below that corresponds to the Company’s workforce representation of (i) people of color and (ii) women, at the end of the Performance Period:

Workforce Representation of People of Color (50% Weight)	Percentage of Target Diversity Performance Shares Earned
___%	___%
___%	___%
___%	___%

Workforce Representation of Women (50% Weight)	Percentage of Target Diversity Performance Shares Earned
___%	___%
___%	___%
___%	___%

Diversity Performance Shares will be prorated for achievement of performance between the performance targets. If achievement of a Performance Goal is between any two data points, the corresponding percentage of Performance Shares earned shall be determined by interpolation between the corresponding data points.

ALLIANT ENERGY CORPORATION
20__ EXECUTIVE SHORT-TERM INCENTIVE PLAN

PLAN OBJECTIVES

Alliant Energy Corporation's ("Company") compensation philosophy, in alignment with the performance culture, is designed to drive high performance and reward that performance competitively. This is done by developing total rewards programs, to include base salary and incentive pay programs, which focus and align employees' interests with those of our company, our shareowners, and our customers. The management team of the Company believes short-term incentives not only serves a key role in employees' total compensation, but also drives the results and successes of the company.

The Executive Short-Term Incentive ("EXEC STI") Plan is designed to engage employees and reward performance that is achieved above and beyond expectations by providing direct financial awards in the form of annual cash tied to the achievement of company financial, strategic, and operational goals, coupled with individual performance goals.

PLAN YEAR

The plan year is the fiscal year from _____ through _____ ("Plan Year").

INCENTIVE TARGETS

Each employee is assigned a target incentive percent. The target incentive percentages for executive officers of the company are determined by the Compensation and Personnel Committee ("CPC") of the Company's Board of Directors. The target incentive percentages for all other participants in the Plan are determined by the Company's Chief Executive Officer.

SHORT-TERM INCENTIVE POOL

The short-term incentive pool varies from ___% percent to ___% percent of the total incentive targets. The funding level of the pool is determined by the achievement of corporate results at the end of the Plan Year.

CORPORATE PERFORMANCE MEASURES

The EXEC STI Plan uses corporate performance measures to calculate incentive pay awards. These include:

Corporate Financial Metric

- Consolidated earnings per share (EPS) from Continuing Operations

Corporate Customer Metrics

- Customer Experience
- SAIDI
- SAIFI

Corporate Environmental, Social and Governance (ESG) Metrics

- Diversity, Equity, and Inclusion (DEI)
- Environmental
- Safety

FUNDING OF THE POOL

The incentive pool is funded based on the achievement of one financial metric and six operational metrics. The financial metric (EPS) must be achieved at a minimum of the threshold level for the pool to be funded. Once EPS achieves the threshold level of performance, all metrics funds the pool on sliding scale basis.

The Committee, in consultation with Management, has the discretion to hold back a percentage of the incentive plan funding pool to enable recognition of significant accomplishments and performance. If such discretion is exercised, the corporate performance will be reduced to offset positive discretion applied to individuals to ensure that the aggregate payments under the plan do not exceed approved aggregate funding levels.

INDIVIDUAL INCENTIVE PLAN GOALS

Individual performance is a factor in determining individual incentive awards. Each year, employees and their supervisors identify performance expectations (goals) based on job responsibilities and/or initiatives related to the implementation of the strategic plan. These expectations recognize the overall contribution of the employee, rather than a subset of their accomplishments, and are designed to achieve desired business results. Individual incentive pay expectations are not set at threshold, target, and maximum levels. At the end of the Plan Year, supervisors evaluate and rate their employees' performance related to expectations and modeling of corporate values.

PAYMENT OF INCENTIVE PAY AWARD EARNED

Following the end of the Plan Year, individual performance is evaluated, and corporate results are compiled and audited. The results achieved by the Company determine whether the incentive pay pool will be funded and at what level. Individual results achieved are factor into the final incentive pay award earned if the incentive pay pool is funded.

The full range of the incentive pay award for an individual is ___% to ___% of their target incentive pay percent. This award range is based upon the calculation of the short-term incentive award factors, including corporate and individual performance measures.

PLAN ADMINISTRATION

The CPC has the right to amend or terminate the EXEC STI Plan at any time.

Nothing contained in this EXEC STI Plan shall:

1. confer upon any employee any right with respect to continuation of employment with the Company;
2. interfere in any way with the right of the Company to terminate his or her employment at any time; or
3. confer upon any employee or any other person any claim or right to any distribution under the EXEC STI Plan except in accordance with its terms.

No right or interest of any participant in the EXEC STI Plan shall, prior to actual payment or distribution to such participant, be assignable or transferable in whole or in part, either voluntarily or by operations of law or otherwise, or be subject to payment of debts of any participant by execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner.

Eligibility

To be eligible to participate in the EXEC STI Plan, an employee must satisfy the following criteria:

1. Employee of one of the following entities:
 - a. Interstate Power and Light Company (IPL); or
 - b. Wisconsin Power and Light Company (WPL); or
 - c. Alliant Energy Corporate Services, Inc. (ServCo)
2. Employee is classified in a salary grade of E01 through E10
3. Employee is not involuntarily terminated prior to payment date (except for termination reason "Elimination of Position")
4. Employee status of:
 - a. Active, full time or part time on the payout date ("Active Employee"); **or**
 - b. terminated during the Plan Year with reason of "Elimination of Position" **or**
 - c. terminated during the Plan Year with reason of "Voluntary Termination" or "Retirement" **and** the employee satisfies the definition of "Retirement Eligible" (as defined below) on or before the date of termination/retirement; **or**
 - d. terminated due to participant death

Retirement Eligible: Employees who are retirement eligible shall mean, for purpose of this Plan, the employee has reached age 55 and the employee's age, in whole years, added to the number of whole years of the employee's continuous employment with the Company total 65 or greater.

Timing of Payment

Eligible participants will receive payment of award no later than March 15 following the end of the Plan Year (except those who are Active Employees, who may receive payment after March 15), unless such payment is deferred in accordance with the terms of the Alliant Energy Deferred Compensation Plan. Goal achievement and incentive pay pool funding is subject to approval by the Compensation and Personnel Committee (CPC) of the Board of Directors. All awards from the EXEC STI Plan are subject to state and federal taxes and social security withholdings. EXEC STI Plan awards are not 401(k) eligible.

Calculation of Payment

Incentive pay awards are calculated based upon the participant's base compensation as of the end of the Plan Year (12/31), adjusted for any applicable proration's (as described below).

Hire/Re-Hire

New employees to the company who begin in the EXEC STI Plan after the start of the Plan Year will receive a prorated award based on the length of time participating in the EXEC STI Plan during the Plan Year. The award proration will be based on the date of hire/re-hire and does not include any time an employee participated in the EXEC STI Plan prior to hire/re-hire.

Phased Retirement Calculation

For employees who have changed to a less than full-time status in anticipation of retirement, the award payment is calculated based on the participant's actual base earnings during the Plan Year, rather than their annualized base salary at the end of the Plan Year.

Mid Plan year changes in Incentive Targets

Employees participate in the short-term incentive plan in which they are eligible at the end of the Plan Year. If an employee has a change in their short-term incentive level in the middle of a Plan Year, the employee may receive an award on a pro rata basis for time worked under each plan during the Plan Year at the discretion of the appropriate governance.

Long Term Disability

If an employee's status changes from Active to Leave of Absence with reason of Long-Term Disability during the Plan Year, the employee will receive a prorated award based on the number of days the employee's status was Active during the Plan Year.

Military Leave

Employees on Military Leave are entitled to a full award, regardless of the duration of their leave, and will receive their award on the payout date.

CLAW-BACK PROVISION

Incentive pay awards shall be subject to potential cancellation, rescission, payback, recoupment or other action in accordance with the terms of any Company clawback policy (the "Clawback Policy"), as then in effect and as it may be amended from time to time, to the extent the Clawback Policy applies to the incentive pay award. The Company will not indemnify Employee with respect to any amounts recovered under the Clawback Policy, notwithstanding the terms of any indemnification or insurance policy, any contractual arrangement or any provision in the Company's bylaws that may be interpreted to the contrary.

Exhibit 10.13



ALLIANT ENERGY
Form of Relocation Reimbursement Agreement

Instructions: In order to receive Relocation Benefits, this Relocation Reimbursement Agreement must be signed prior to your anticipated start date.

Employee Name (hereinafter "Employee"):

Anticipated Start Date:

This agreement is effective on the date you electronically sign the agreement. It is between an individual, Employee, and the Alliant Energy entity who will be Employee's employer (i.e., Alliant Energy Corporate Services, Interstate Power and Light Company, or Wisconsin Power and Light Company) (hereinafter "Employer").

Employee's new position with the Employer is:

Employer has agreed to these relocation benefits (minus all applicable taxes):

The purpose of these benefits is to assist the Employee and the Employee's household members to relocate to the Employee's new work location. In consideration for the Employer's relocation benefit, the Employee agrees to reimburse Employer a percent of the relocation benefit in the event Employee's employment is voluntarily terminated by the Employee within two (2) years from the start date. Employee agrees to pay Employer the full amount owed within thirty (30) days of the Employee's last day of work.

The Employee specifically agrees and acknowledges that employment with the Employer is one of "at will" and this document does not create a contract of employment. The Employee also specifically agrees and acknowledges that receipt of relocation benefits does not extend or guarantee employment in any way or for any specified period of time.

If the Employee's employment with the Employer terminates in accordance with the above paragraphs any time prior to two (2) years from the start date, the Employee will reimburse the Employer within thirty (30) days of separation as set forth in the schedule below:

Length of Time from Employment Date	Reimbursement %
Up to 6 months	100%
6 months but less than 12 months	75%
12 months but less than 18 months	50%
18 months but less than 24 months	25%
24 months or more	0%

Employee Signature: _____

Employee Name: _____

Date Signed: _____

Exhibit 10.14

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

**Summary of Compensation and Benefits for
Non-Employee Directors
Effective January 1, 2024**

Effective January 1, 2024, the aggregate compensation for non-employee members of the Board of Directors (the "Board") of Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company will be as follows:

Non-employee members of the Board will be entitled to receive the following annual retainers as applicable:

- \$280,000 for each non-employee director;
- \$35,000 for the Lead Independent Director of the Board;
- \$25,000 for the Chairperson of the Audit Committee of the Board;
- \$20,000 for the Chairperson of the Compensation and Personnel Committee of the Board;
- \$17,500 for the Chairperson of each of the Nominating and Governance Committee and the Operations Committee of the Board;
- \$5,000 for each member of the Audit Committee of the Board other than the Chairperson.

Payments of all retainers shall be in cash and shall be paid quarterly in advance.

Each director may, and is encouraged to, voluntarily elect an amount of any of the cash compensation retainers to purchase common stock of Alliant Energy Corporation under the Shareowner Direct Plan or to have an amount be deferred in the Alliant Energy Deferred Compensation Plan Stock Account.

Directors are eligible to participate in the Alliant Energy Foundation, Inc. (the "Foundation") matching gift program, which is generally available to all employees and retirees. Under this program, the Foundation matches 100% of charitable donations over \$50 to eligible charities up to a maximum of \$3,500 per year for each director.

Directors are reimbursed for travel and other necessary expenses incurred in the performance of their responsibilities as members of the Board of Directors.

Exhibit 21.1

**ALLIANT ENERGY CORPORATION
SUBSIDIARIES OF THE REGISTRANT**

The following are deemed to be significant subsidiaries of Alliant Energy Corporation as of December 31, 2023:

<u>Name of Subsidiary</u>	<u>State of Incorporation</u>
Interstate Power and Light Company	Iowa
Wisconsin Power and Light Company	Wisconsin

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-276062 and 333-275338 on Form S-3 and Registration Statement Nos. 333-238690, 333-230331, 333-211148, 333-168812, 333-117654, and 333-51126 on Form S-8 of our reports dated February 16, 2024, relating to the consolidated financial statements of Alliant Energy Corporation and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Alliant Energy Corporation for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
February 16, 2024

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-276062-01 on Form S-3 of our report dated February 16, 2024, relating to the consolidated financial statements of Interstate Power and Light Company and subsidiaries appearing in this Annual Report on Form 10-K of Interstate Power and Light Company for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
February 16, 2024

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-276062-02 on Form S-3 of our report dated February 16, 2024, relating to the consolidated financial statements of Wisconsin Power and Light Company and subsidiaries appearing in this Annual Report on Form 10-K of Wisconsin Power and Light Company for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

Milwaukee, Wisconsin
February 16, 2024

Exhibit 31.1

Certification of the Chief Executive Officer for Alliant Energy Corporation

I, Lisa M. Barton, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 16, 2024

/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 annual report on Form 10-K 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: February 16, 2024

/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 annual report on Form 10-K 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: February 16, 2024

/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 annual report on Form 10-K 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: February 16, 2024

/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 annual report on Form 10-K 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: February 16, 2024

/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 annual report on Form 10-K 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: February 16, 2024

/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 Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (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

February 16, 2024

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 Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (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

February 16, 2024

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 Annual Report on Form 10-K of the Company for the year ended December 31, 2023 (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

February 16, 2024

Alliant Energy Corporation
Incentive Compensation Recovery Policy

1. Purpose

The purpose of the Alliant Energy Corporation Incentive Compensation Recovery Policy (this “**Policy**”) is to provide for the recovery of certain Incentive-Based Compensation in the event of an Accounting Restatement. This Policy is intended to comply with, and to be administered and interpreted consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), Rule 10D-1 promulgated under the Exchange Act (“**Rule 10D-1**”), and Listing Rule 5608 adopted by the Nasdaq Stock Market LLC (“**Nasdaq**”) (the “**Listing Standards**”). Unless otherwise defined in this Policy, capitalized terms shall have the meanings set forth in Section 10 below.

2. Policy for Recovery of Erroneously Awarded Compensation

In the event of an Accounting Restatement, the Company will recover reasonably promptly the amount of any Erroneously Awarded Compensation Received by an Executive Officer during the Recovery Period.

3. Administration

- 3.1.** This Policy shall be administered by the Compensation and Personnel Committee (the “**Administrator**”). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy.
 - 3.2.** The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may affect recovery under this Policy from any amount otherwise payable to the Executive Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Executive Officer.
 - 3.3.** The Company need not recover Erroneously Awarded Compensation if and to the extent that the Committee determines that such recovery is impracticable and not required under Rule 10D-1 and the Listing Standards because: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered after making a reasonable attempt to recover, (ii) recovery would violate home country law adopted prior to November 28, 2022, after obtaining the opinion of home country counsel acceptable to Nasdaq, or (iii) recovery would likely cause an otherwise tax-qualified broad-based retirement plan to fail the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.
 - 3.4.** Any determinations made by the Administrator under this Policy shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by this Policy.
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4. Other Recovery Rights; Company Claims

Any right of recovery pursuant to this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law or pursuant to the terms of any other compensation recovery policy of the Company that may be in effect from time to time, including in any employment agreement, plan or award agreement, or similar agreement and any other legal remedies available to the Company. Nothing contained in this Policy and no recovery hereunder shall limit any claims, damages, or other legal remedies the Company may have against an individual arising out of or resulting from any actions or omissions by such individual.

5. Reporting and Disclosure

The Company shall file all disclosures with respect to this Policy in accordance with the requirements of federal securities laws.

6. Indemnification Prohibition

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement that may be interpreted to the contrary, the Company shall not indemnify any individual with respect to amount(s) recovered under this Policy or claims relating to the enforcement of this Policy, including any payment or reimbursement for the cost of third-party insurance purchased by such individual to fund potential clawback obligations hereunder.

7. Amendment; Termination

The Committee may amend or terminate this Policy from time to time in its discretion as it deems appropriate and shall amend this policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange or association on which the Company's securities are listed; provided, however, that no amendment or termination of this Policy shall be effective to the extent it would cause the Company to violate any federal securities laws, Securities and Exchange Commission rule or the rules or standards of any national securities exchange or association on which the Company's securities are listed.

8. Successors

This Policy shall be binding and enforceable against all individuals who are or were Executive Officers and their beneficiaries, heirs, executors, administrators, or other legal representatives.

9. Effective Date

This Policy is effective only for Incentive-Based Compensation Received by an Executive Officer on or after the Effective Date.

10. Definitions. For purposes of this Policy, the following terms shall have the meanings set forth below:

- 10.1. **"Accounting Restatement"** means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any accounting restatement required to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
- 10.2. **"Administrator"** has the meaning set forth in Section 3.1 hereof.
- 10.3. **"Board"** means the Company's Board of Directors.
- 10.4. **"Company"** means Alliant Energy Corporation, a Wisconsin corporation, and its affiliates.
- 10.5. **"Committee"** means the Compensation and Personnel Committee of the Board.

- 10.6. “Effective Date”** means October 2, 2023.
- 10.7. “Erroneously Awarded Compensation”** means the amount, as determined by the Administrator, of Incentive-Based Compensation received by an Executive Officer that exceeds the amount of Incentive-Based Compensation that would have been received by the Executive Officer had it been determined based on the restated amounts. For Incentive-Based Compensation based on stock price or total shareholder return (“**TSR**”) the Administrator will determine the amount based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received, and the Company will maintain documentation of the determination of that reasonable estimate and provide the documentation to Nasdaq. In all cases, the amount to be recovered will be calculated without regard to any taxes paid by the Executive Officer with respect to the Erroneously Awarded Compensation.
- 10.8. “Executive Officers”** means the Company’s current and former executive officers as determined by the Company’s Board of Directors in accordance with Rule 10D-1 and the Listing Standards. Generally, Executive Officers include any executive officer designated by the Board as an “officer” under Rule 16a-1(f) under the Exchange Act.
- 10.9. “Financial Reporting Measure”** means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements and any measure derived wholly or in part from such a measure, and (ii) any measure based wholly or in part on the Company’s stock price or total shareholder return. A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the Securities and Exchange Commission.
- 10.10. “Incentive-Based Compensation”** means any compensation granted, earned, or vested based in whole or in part on the Company’s attainment of a Financial Reporting Measure that was Received by an individual (i) on or after the Effective Date and after such individual began service as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and (iii) while the Company had a listed class of securities on a national securities exchange or association.
- 10.11.** Incentive-Based Compensation is deemed to be “**Received**” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.
- 10.12. “Recovery Period”** means the three completed fiscal years immediately preceding the date that the Company is required to prepare the applicable Accounting Restatement and any “transition period” as described under Rule 10D-1 and the Listing Standards. For purposes of this Policy, the “**date that the Company is required to prepare the applicable Accounting Restatement**” is the earlier to occur of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.