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## DELTA REPORT

### 10-Q

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10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

**TOTAL DELTAS** 903

█ **CHANGES** 146

█ **DELETIONS** 456

█ **ADDITIONS** 301

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

FORM 10-Q

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

For the quarterly period ended **September 30, 2023** **March 31, 2024**

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_



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

**ALLIANT ENERGY CORPORATION**

(a Wisconsin Corporation)

4902 N. Biltmore Lane

Madison, Wisconsin 53718

Telephone (608) 458-3311

Commission File Number - 1-9894

IRS Employer Identification Number - 39-1380265

**INTERSTATE POWER & LIGHT COMPANY**

(an Iowa corporation)

Alliant Energy Tower

Cedar Rapids, Iowa 52401

Telephone (319) 786-4411

Commission File Number - 1-4117

IRS Employer Identification Number - 42-0331370

**WISCONSIN POWER & LIGHT COMPANY**

(a Wisconsin corporation)

4902 N. Biltmore Lane

Madison, Wisconsin 53718

Telephone (608) 458-3311

Commission File Number - 0-337

IRS Employer Identification Number - 39-0714890

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

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

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

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

Alliant Energy Corporation - Yes  No

Interstate Power and Light Company - Yes  No

Wisconsin Power and Light Company - Yes  No

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

Alliant Energy Corporation - Yes  No

Interstate Power and Light Company - Yes  No

Wisconsin Power and Light Company - Yes  No

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

Alliant Energy Corporation - Large Accelerated Filer  Accelerated Filer  Non-accelerated Filer  Smaller Reporting Company  Emerging Growth Company   
Interstate Power and Light Company - Large Accelerated Filer  Accelerated Filer  Non-accelerated Filer  Smaller Reporting Company  Emerging Growth Company   
Wisconsin Power and Light Company - Large Accelerated Filer  Accelerated Filer  Non-accelerated Filer  Smaller Reporting Company  Emerging Growth Company

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

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

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

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

Number of shares outstanding of each class of common stock as of **September 30, 2023** **March 31, 2024**:

Alliant Energy Corporation, Common Stock, \$0.01 par value, **255,179,087** **256,379,032** shares outstanding

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

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

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[Table of Contents](#)

**TABLE OF CONTENTS**

	Page
<a href="#">Definitions</a>	1
<a href="#">Forward-looking Statements</a>	1
<a href="#">Part I. Financial Information</a>	3
<a href="#">Item 1. Condensed Consolidated Financial Statements (Unaudited)</a>	3
<a href="#">Alliant Energy Corporation</a>	3
<a href="#">Interstate Power and Light Company</a>	6
<a href="#">Wisconsin Power and Light Company</a>	9
<a href="#">Combined Notes to Condensed Consolidated Financial Statements</a>	12
<a href="#">1. Summary of Significant Accounting Policies</a>	12
<a href="#">2. Regulatory Matters</a>	12
<a href="#">3. Property, Plant and Equipment</a>	13
<a href="#">4. Receivables</a>	13
<a href="#">5. Investments</a>	14 13
<a href="#">6. Common Equity</a>	14 13
<a href="#">7. Debt</a>	16 15
<a href="#">8. Revenues</a>	18 15
<a href="#">9. Income Taxes</a>	19 16
<a href="#">10. Benefit Plans</a>	19 16
<a href="#">11. Derivative Instruments</a>	20 17
<a href="#">12. Fair Value Measurements</a>	21 18
<a href="#">13. Commitments and Contingencies</a>	21 20
<a href="#">14. Segments of Business</a>	25 22
<a href="#">15. Related Parties</a>	27 22
<a href="#">Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	27 23
<a href="#">Item 3. Quantitative and Qualitative Disclosures About Market Risk</a>	37 29
<a href="#">Item 4. Controls and Procedures</a>	37 29
<a href="#">Part II. Other Information</a>	37 29
<a href="#">Item 1. Legal Proceedings</a>	37 29
<a href="#">Item 1A. Risk Factors</a>	37 29
<a href="#">Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</a>	37 29
<a href="#">Item 5. Other Information</a>	37 30
<a href="#">Item 6. Exhibits</a>	38 30
<a href="#">Signatures</a>	39 30

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[Table of Contents](#)

**DEFINITIONS**

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

<u>Abbreviation or Acronym</u>	<u>Definition</u>	<u>Abbreviation or Acronym</u>	<u>Definition</u>
2022 2023 Form 10-K	Combined Annual Report on Form 10-K filed by Alliant Energy, IPL and WPL for the year ended Dec. 31, 2022 2023	IUB	Iowa Utilities Board
AEF	Alliant Energy Finance, LLC	MDA	Management's Discussion and Analysis of Financial Condition and Results of Operations
AFUDC	Allowance for funds used during construction	MISO	Midcontinent Independent System Operator, Inc.
Alliant Energy	Alliant Energy Corporation	MW	Megawatt
ATC	American Transmission Company LLC	MWh	Megawatt-hour
ATC Holdings	Interest in American Transmission Company LLC and ATC Holdco LLC	N/A	Not applicable
Corporate Services	Alliant Energy Corporate Services, Inc.	Note(s)	Combined Notes to Condensed Consolidated Financial Statements
Dth	Dekatherm	OPEB	Other postretirement benefits
EGU	Electric generating unit	PPA	Purchased power agreement
EPA	U.S. Environmental Protection Agency	PSCW	Public Service Commission of Wisconsin
EPS	Earnings per weighted average common share	SEC	Securities and Exchange Commission
Financial Statements	Condensed Consolidated Financial Statements	U.S.	United States of America
FTR	Financial transmission right	West Riverside	West Riverside Energy Center and Solar Facility
GAAP	U.S. generally accepted accounting principles	Whiting Petroleum	Whiting Petroleum Corporation
IPL	Interstate Power and Light Company	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 and the impact of business or facility closures in IPL's and WPL's service territories;
- the impact of energy efficiency, franchise retention and customer disconnects on sales volumes and margins, 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;
- inflation and higher interest rates;
- 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, dividends, and the impact of rate design on current and potential customers' demand for energy in their service territories;
- weather effects on utility sales volumes and operations;
- 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 rate relief to allow for 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, regulatory requirements, labor issues or transportation issues, and thus affect the ability to meet capacity requirements and result in increased capacity expense;
- inflation and higher interest rates;

[Table of Contents](#)

- 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**;
- the impacts of orders and 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 renewable tax credits; public policy;**

1

[Table of Contents](#)

- employee workforce factors, including the ability to hire and retain employees with specialized skills, impacts from employee retirements, changes in key executives, ability to create desired corporate culture, collective bargaining agreements and negotiations, work stoppages or restructurings;
- disruptions in the supply and delivery of natural gas, purchased electricity and coal;
- changes to the creditworthiness of, or performance of obligations by, counterparties with which Alliant Energy, IPL and WPL have contractual arrangements, including 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;
- weather effects on results of utility operations;**
- 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 **changes to the Coal Combustion Residuals Rule, Cross-State Air Pollution Rule and federal, state or local regulations for greenhouse gases emissions reductions from new and existing fossil-fueled EGUs under the Clean Air Act, and litigation associated with environmental requirements**;
- increased pressure from customers, investors and other stakeholders to more rapidly reduce greenhouse gases 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;
- the direct or indirect effects resulting from the ongoing novel coronavirus (COVID-19) pandemic and the spread of variant strains;**
- 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 Risk Factors in Item 1A in the **2022 2023 Form 10-K**.

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

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

[Table of Contents](#)

**PART I. FINANCIAL INFORMATION**

**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**ALLIANT ENERGY CORPORATION  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

For the Three Months

For the Three Months

For the Three Months

Ended March 31,

Ended March 31,

Ended March 31,

**2024**

**2024**

**2024**

(in millions, except per share amounts)

(in millions, except per share amounts)

(in millions, except per share amounts)

**Revenues:**

Electric utility

Electric utility

Electric utility

Gas utility

Gas utility

Gas utility

Other utility

Other utility

Other utility

Non-utility

Non-utility

Non-utility

Total revenues

Total revenues

Total revenues

**Operating expenses:**

**Operating expenses:**

**Operating expenses:**

Electric production fuel and purchased power

Electric production fuel and purchased power

Electric production fuel and purchased power

Electric transmission service

Electric transmission service

Electric transmission service

Cost of gas sold

Cost of gas sold

Cost of gas sold

Other operation and maintenance  
 Other operation and maintenance  
 Other operation and maintenance  
 Depreciation and amortization  
 Depreciation and amortization  
 Depreciation and amortization  
 Taxes other than income taxes  
 Taxes other than income taxes  
 Taxes other than income taxes  
 Total operating expenses  
 Total operating expenses  
 Total operating expenses

**Operating income**

**Operating income**

**Operating income**

**Other (income) and deductions:**

**Other (income) and deductions:**

**Other (income) and deductions:**

Interest expense

Interest expense

Interest expense

Equity income from unconsolidated investments, net

Equity income from unconsolidated investments, net

Equity income from unconsolidated investments, net

Allowance for funds used during construction

Allowance for funds used during construction

Allowance for funds used during construction

Other

Other

Other

Total other (income) and deductions

Total other (income) and deductions

Total other (income) and deductions

**Income before income taxes**

**Income before income taxes**

**Income before income taxes**

**Income tax benefit**

**Income tax benefit**

**Income tax benefit**

**Net income attributable to Alliant Energy common  
shareowners**

For the Three Months

Ended September 30,

For the Nine Months

Ended September 30,

2023

2022

2023

2022

	2023	2022	2023	2022
<b>Net income attributable to Alliant Energy common shareowners</b>				
			(in millions, except per share amounts)	
<b>Revenues:</b>				
Electric utility	\$995	\$1,039	\$2,562	\$2,624
Gas utility	47	62	400	418
Other utility	13	11	38	35
Non-utility	22	23	66	70
Total revenues	1,077	1,135	3,066	3,147

<b>Operating expenses:</b>				
Electric production fuel and purchased power	231	274	553	633
Electric transmission service	154	157	438	428
Cost of gas sold	12	26	226	242
Other operation and maintenance	160	172	499	492
Depreciation and amortization	170	169	503	501
Taxes other than income taxes	28	28	87	82
Total operating expenses	755	826	2,306	2,378
<b>Operating income</b>	<b>322</b>	<b>309</b>	<b>760</b>	<b>769</b>
<b>Other (income) and deductions:</b>				
Interest expense	99	83	289	235
Equity income from unconsolidated investments, net	(14)	(5)	(45)	(37)
Allowance for funds used during construction	(28)	(10)	(71)	(34)
Other	1	—	2	—
Total other (income) and deductions	58	68	175	164
<b>Income before income taxes</b>	<b>264</b>	<b>241</b>	<b>585</b>	<b>605</b>
<b>Income tax expense</b>	<b>5</b>	<b>14</b>	<b>3</b>	<b>26</b>
<b>Net income attributable to Alliant Energy common shareowners</b>				
Net income attributable to Alliant Energy common shareowners	Net income attributable to Alliant Energy common shareowners			
		\$259	\$227	\$582
Weighted average number of common shares outstanding:	Weighted average number of common shares outstanding:			
Weighted average number of common shares outstanding:				
Basic				
Basic				
Basic	Basic	253.5	251.0	252.1
Diluted	Diluted	253.8	251.3	252.4
Diluted				
Diluted				
<b>Earnings per weighted average common share attributable to Alliant Energy common shareowners (basic and diluted)</b>				
Earnings per weighted average common share attributable to Alliant Energy common shareowners (basic and diluted)				
Earnings per weighted average common share attributable to Alliant Energy common shareowners (basic and diluted)	Earnings per weighted average common share attributable to Alliant Energy common shareowners (basic and diluted)			
		\$1.02	\$0.90	\$2.31
				\$2.31

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

**ALLIANT ENERGY CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

		September 30, 2023	December 31, 2022		
		(in millions, except per share and share amounts)			
		March 31, 2024		March 31, 2024	December 31, 2023
		(in millions, except per share and share amounts)			
<b>ASSETS</b>		<b>ASSETS</b>			
<b>Current assets:</b>		<b>Current assets:</b>			
<b>Current assets:</b>					
Cash and cash equivalents					
Cash and cash equivalents		\$206	\$20	\$32	\$62
Accounts receivable, less allowance for expected credit losses					
Accounts receivable, less allowance for expected credit losses		486	516	426	475
Production fuel, at weighted average cost					
Production fuel, at weighted average cost		44	53	60	62
Gas stored underground, at weighted average cost					
Gas stored underground, at weighted average cost		87	132	52	79
Materials and supplies, at weighted average cost					
Materials and supplies, at weighted average cost		196	140	208	202
Regulatory assets					
Regulatory assets		179	166	218	232
Other		174	223		
Other				112	160
Total current assets		1,372	1,250		
		Total current assets			
Property, plant and equipment, net					
Property, plant and equipment, net		16,633	16,247	17,354	17,157
Investments:		<b>Investments:</b>			
ATC Holdings					
ATC Holdings					

ATC Holdings	ATC Holdings	380	358		392	386
Other	Other	214	201	Other	219	216
Total investments	Total investments	594	559	Total investments	611	602
<b>Other assets:</b>	<b>Other assets:</b>					
Regulatory assets	Regulatory assets	2,090	1,880			
Regulatory assets	Regulatory assets				2,002	2,029
Deferred charges and other	Deferred charges and other	215	227	Deferred charges and other	173	177
Total other assets	Total other assets	2,305	2,107	Total other assets	2,175	2,206
<b>Total assets</b>	<b>Total assets</b>	<b>\$20,904</b>	<b>\$20,163</b>	<b>Total assets</b>	<b>\$21,248</b>	<b>\$21,237</b>
<b>LIABILITIES AND EQUITY</b>	<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities:</b>	<b>Current liabilities:</b>					
Current liabilities:	Current liabilities:					
Current maturities of long-term debt	Current maturities of long-term debt					
Current maturities of long-term debt	Current maturities of long-term debt	\$409	\$408		\$809	\$809
Commercial paper	Commercial paper	451	642	Commercial paper	334	475
Other short-term borrowings	Other short-term borrowings	50	—			
Accounts payable	Accounts payable	604	756		438	611
Accounts payable	Accounts payable					
Regulatory liabilities	Regulatory liabilities					
Regulatory liabilities	Regulatory liabilities	92	206		100	107
Other	Other	329	351	Other	303	302
Total current liabilities	Total current liabilities	1,935	2,363	Total current liabilities	1,984	2,304
<b>Long-term debt, net (excluding current portion)</b>	<b>Long-term debt, net (excluding current portion)</b>			<b>Long-term debt, net (excluding current portion)</b>		
(excluding current portion)	(excluding current portion)	8,429	7,668		8,524	8,225
<b>Other liabilities:</b>	<b>Other liabilities:</b>					
Deferred tax liabilities	Deferred tax liabilities					
Deferred tax liabilities	Deferred tax liabilities	1,913	1,943		2,038	2,042
Regulatory liabilities	Regulatory liabilities	1,095	1,118	Regulatory liabilities	1,036	1,023
Pension and other benefit obligations	Pension and other benefit obligations	262	277	Pension and other benefit obligations	245	249
Other	Other	544	518	Other	604	617
Total other liabilities	Total other liabilities	3,814	3,856	Total other liabilities	3,923	3,931
<b>Commitments and contingencies (Note 13)</b>	<b>Commitments and contingencies (Note 13)</b>			<b>Commitments and contingencies (Note 13)</b>		

<b>Equity:</b>	<b>Equity:</b>			
Alliant Energy Corporation common equity:	Alliant Energy Corporation common equity:			
Common stock - \$0.01 par value - 480,000,000 shares authorized; 255,179,087 and 251,134,966 shares outstanding	3	3		
Alliant Energy Corporation common equity:				
Alliant Energy Corporation common equity:				
Common stock - \$0.01 par value - 480,000,000 shares authorized; 256,379,032 and 256,096,848 shares outstanding				
Common stock - \$0.01 par value - 480,000,000 shares authorized; 256,379,032 and 256,096,848 shares outstanding				
Common stock - \$0.01 par value - 480,000,000 shares authorized; 256,379,032 and 256,096,848 shares outstanding			3	3
Additional paid-in capital	Additional paid-in capital	2,982	2,777	Additional paid-in capital
Retained earnings	Retained earnings	3,750	3,509	Retained earnings
Accumulated other comprehensive income	Accumulated other comprehensive income	4	—	Accumulated other comprehensive income
Shares in deferred compensation trust - 393,781 and 402,134 shares at a weighted average cost of \$34.13 and \$32.63 per share	(13)	(13)		
Shares in deferred compensation trust - 341,937 and 379,006 shares at a weighted average cost of \$34.96 and \$34.48 per share				
Total Alliant Energy Corporation common equity				
Total liabilities and equity	Total liabilities and equity	\$20,904	\$20,163	(12) (13)
<b>Total liabilities and equity</b>				
<b>Total liabilities and equity</b>				

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

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

	For the Three Months			For the Three Months	
	Ended March 31,			Ended March 31,	
	2024	(in millions)		2024	(in millions)
<b>Cash flows from operating activities:</b>					
Net income					
Net income					
Net income					\$158
<b>Adjustments to reconcile net income to net cash flows from operating activities:</b>					\$163
Depreciation and amortization					
Depreciation and amortization					
Depreciation and amortization					189
	For the Nine Months			For the Nine Months	
	Ended September 30,			Ended September 30,	
Other	2023	2022			
	(in millions)				
<b>Cash flows from operating activities:</b>					
Net income	\$582	\$579			
<b>Adjustments to reconcile net income to net cash flows from operating activities:</b>					
Depreciation and amortization	503	501			
Other					
Equity component of allowance for funds used during construction	(53)	(25)			
Other	15	25			(18)
<b>Other changes in assets and liabilities:</b>					(6)
Accounts receivable	(279)	(425)			
Materials and supplies	(56)	(13)			
Accounts receivable					
Accounts receivable				(116)	(86)
Gas stored underground					
Gas stored underground					
Gas stored underground				27	68
Derivative assets	102	(184)	Derivative assets		
Regulatory assets	40	(102)	Regulatory assets		
Accounts payable	(91)	90	Accounts payable		
Derivative liabilities	(13)	89		12	(97)

Regulatory liabilities				
Regulatory liabilities				
Regulatory liabilities	Regulatory liabilities	(126)	89	
				(14) (95)
Other				
Other				
Other	Other	(2)	(139)	
Net cash flows from operating activities	Net cash flows from operating activities			
Net cash flows from operating activities	Net cash flows from operating activities	622	485	
				307 188
<b>Cash flows used for investing activities:</b>	<b>Cash flows used for investing activities:</b>			
Construction and acquisition expenditures:	Construction and acquisition expenditures:			
Construction and acquisition expenditures:	Construction and acquisition expenditures:			
Construction and acquisition expenditures:	Construction and acquisition expenditures:			
Utility business				
Utility business	Utility business	(1,201)	(873)	
Other	Other	(92)	(69)	
Cash receipts on sold receivables	Cash receipts on sold receivables			
Cash receipts on sold receivables	Cash receipts on sold receivables	306	358	
Proceeds from sales of partial ownership interest in West Riverside	Proceeds from sales of partial ownership interest in West Riverside	120	—	
Proceeds from sale of partial ownership interest in West Riverside	Proceeds from sale of partial ownership interest in West Riverside			
Proceeds from sale of partial ownership interest in West Riverside	Proceeds from sale of partial ownership interest in West Riverside			25
Other	Other	(85)	(15)	
Net cash flows used for investing activities	Net cash flows used for investing activities			
Net cash flows used for investing activities	Net cash flows used for investing activities	(952)	(599)	
				(353) (263)
<b>Cash flows from financing activities:</b>	<b>Cash flows from financing activities:</b>			
Common stock dividends	Common stock dividends			
Common stock dividends	Common stock dividends	(341)	(322)	
Proceeds from issuance of common stock, net	Proceeds from issuance of common stock, net	201	19	
Common stock dividends	Common stock dividends			
Common stock dividends	Common stock dividends			(123) (113)
Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt			
Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt			

Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt	1,158	1,238		597	862
Payments to retire long-term debt	Payments to retire long-term debt	(404)	(379)	Payments to retire long-term debt	(300)	—
Net change in commercial paper and other short-term borrowings	Net change in commercial paper and other short-term borrowings	(141)	(132)	Net change in commercial paper and other short-term borrowings	(141)	(532)
Contributions from noncontrolling interest	—	29				
Distributions to noncontrolling interest	—	(29)				
Other						
Other						
Other	Other	42	(3)		(15)	(5)
Net cash flows from financing activities	Net cash flows from financing activities	515	421		18	212
<b>Net increase in cash, cash equivalents and restricted cash</b>		<b>185</b>	<b>307</b>			
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>				<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>		
<b>Cash, cash equivalents and restricted cash at beginning of period</b>						
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>24</b>	<b>40</b>		<b>63</b>	<b>24</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$209</b>	<b>\$347</b>	<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$35</b>	<b>\$161</b>
<b>Supplemental cash flows information:</b>	<b>Supplemental cash flows information:</b>					
Cash paid during the period for:	Cash paid during the period for:					
Cash paid during the period for:	Cash paid during the period for:					
Interest	Interest					
Interest	Interest	(\$280)	(\$220)		(\$97)	(\$93)
Income taxes, net	Income taxes, net	(\$6)	(\$7)	Income taxes, net	(\$2)	\$—
Significant non-cash investing and financing activities:	Significant non-cash investing and financing activities:					
Accrued capital expenditures	Accrued capital expenditures	\$287	\$403			
Accrued capital expenditures	Accrued capital expenditures				\$204	\$254

Beneficial interest obtained in exchange for securitized accounts receivable	Beneficial interest obtained in exchange for securitized accounts receivable	Beneficial interest obtained in exchange for securitized accounts receivable	
	\$236	\$248	\$184

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

[Table of Contents](#)

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

		For the Three Months		For the Nine Months	
		Ended September 30,		Ended September 30,	
		2023	2022	2023	2022
(in millions)					
<b>Revenues:</b>	<b>Revenues:</b>				
Electric utility	Electric utility	\$551	\$596	\$1,370	\$1,438
Electric utility					
Electric utility					
Gas utility					
Gas utility					
Gas utility	Gas utility	31	33	224	224
Steam and other	Steam and other	12	11	36	34
Steam and other					
Steam and other					
Total revenues					
Total revenues					
Total revenues	Total revenues	594	640	1,630	1,696
<b>Operating expenses:</b>	<b>Operating expenses:</b>				
<b>Operating expenses:</b>					
<b>Operating expenses:</b>					
Electric production fuel and purchased power					
Electric production fuel and purchased power					

Electric production fuel and purchased power	Electric production fuel and purchased power	99	140	213	290
Electric transmission service	Electric transmission service	115	115	316	303
Electric transmission service					
Electric transmission service					
Cost of gas sold	Cost of gas sold	12	14	127	126
Cost of gas sold	Cost of gas sold	12	14	127	126
Other operation and maintenance	Other operation and maintenance	84	90	264	260
Other operation and maintenance	Other operation and maintenance	84	90	264	260
Depreciation and amortization	Depreciation and amortization	97	95	288	285
Depreciation and amortization	Depreciation and amortization	97	95	288	285
Taxes other than income taxes	Taxes other than income taxes	14	15	43	43
Taxes other than income taxes	Taxes other than income taxes	14	15	43	43
Total operating expenses	Total operating expenses	421	469	1,251	1,307
Total operating expenses	Total operating expenses	421	469	1,251	1,307
<b>Operating income</b>	<b>Operating income</b>	<b>173</b>	<b>171</b>	<b>379</b>	<b>389</b>
<b>Operating income</b>	<b>Operating income</b>	<b>173</b>	<b>171</b>	<b>379</b>	<b>389</b>
<b>Operating income</b>					
<b>Other (income) and deductions:</b>					
<b>Other (income) and deductions:</b>					
Other (income) and deductions:	Other (income) and deductions:				
Interest expense	Interest expense	38	37	113	111
Interest expense	Interest expense	38	37	113	111
Interest expense	Interest expense	38	37	113	111
Allowance for funds used during construction	Allowance for funds used during construction				
Allowance for funds used during construction	Allowance for funds used during construction				
Allowance for funds used during construction	Allowance for funds used during construction	(6)	(3)	(13)	(8)
Allowance for funds used during construction	Allowance for funds used during construction	(6)	(3)	(13)	(8)
Other	Other	2	(1)	3	(2)
Other	Other	2	(1)	3	(2)
Other	Other	2	(1)	3	(2)
Total other (income) and deductions	Total other (income) and deductions				
Total other (income) and deductions	Total other (income) and deductions				
Total other (income) and deductions	Total other (income) and deductions				
Total other (income) and deductions	Total other (income) and deductions	34	33	103	101
<b>Income before income taxes</b>	<b>Income before income taxes</b>	<b>139</b>	<b>138</b>	<b>276</b>	<b>288</b>
<b>Income before income taxes</b>	<b>Income before income taxes</b>	<b>139</b>	<b>138</b>	<b>276</b>	<b>288</b>
<b>Income before income taxes</b>					
<b>Income tax benefit</b>					
<b>Income tax benefit</b>					
Income tax benefit	Income tax benefit	(31)	(16)	(55)	(39)
Income tax benefit	Income tax benefit	(31)	(16)	(55)	(39)
Net income	Net income	<b>\$170</b>	<b>\$154</b>	<b>\$331</b>	<b>\$327</b>
Net income	Net income	<b>\$170</b>	<b>\$154</b>	<b>\$331</b>	<b>\$327</b>

**Net income****Net income**

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

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

[Table of Contents](#)

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

		September 30, 2023	December 31, 2022		
		(in millions, except per share and share amounts)			
		March 31, 2024		March 31, 2024	December 31, 2023
ASSETS	ASSETS				
Current assets:	Current assets:				
Current assets:	Current assets:				
Cash and cash equivalents	Cash and cash equivalents	\$188	\$15	\$12	\$53
Accounts receivable, less allowance for expected credit losses					
Production fuel, at weighted average cost		258	259	204	242
Gas stored underground, at weighted average cost		40	60	17	35
Materials and supplies, at weighted average cost		111	83	126	122

Regulatory assets	Regulatory assets	86	85	Regulatory assets	85	93
Other	Other	70	93	Other	42	51
Total current assets	Total current assets			Total current assets		
assets	assets	775	618		515	623
Property, plant and equipment, net	Property, plant and equipment, net	8,042	8,046	Property, plant and equipment, net	8,450	8,298
Other assets:	Other assets:					
Regulatory assets	Regulatory assets	1,504	1,301			
Regulatory assets	Regulatory assets				1,482	1,484
Deferred charges and other	Deferred charges and other			Deferred charges and other		
other	other	106	110		85	84
Total other assets	Total other assets			Total other assets		
assets	assets	1,610	1,411		1,567	1,568
<b>Total assets</b>	<b>Total assets</b>	<b>\$10,427</b>	<b>\$10,075</b>	<b>Total assets</b>	<b>\$10,532</b>	<b>\$10,489</b>
<b>LIABILITIES AND EQUITY</b>	<b>LIABILITIES AND EQUITY</b>					
Current liabilities:	Current liabilities:					
Current liabilities:	Current liabilities:			Current liabilities:		
Current maturities of long-term debt	Current maturities of long-term debt					
Current maturities of long-term debt	Current maturities of long-term debt					
Current maturities of long-term debt	Current maturities of long-term debt					
Accounts payable	Accounts payable	\$255	\$239			
Accounts payable to associated companies	Accounts payable to associated companies	59	28			
Accounts payable	Accounts payable					
Accounts payable	Accounts payable				213	262
Accrued taxes	Accrued taxes			Accrued taxes		
Accrued taxes	Accrued taxes					
Accrued taxes	Accrued taxes	68	52		61	50
Accrued interest	Accrued interest	41	35	Accrued interest	49	40
Regulatory liabilities	Regulatory liabilities	63	114	Regulatory liabilities	79	72
Other	Other	84	113	Other	97	101
Total current liabilities	Total current liabilities	570	581	Total current liabilities	999	1,025
<b>Long-term debt, net</b>	<b>Long-term debt, net</b>	<b>3,944</b>	<b>3,646</b>	<b>Long-term debt, net (excluding current portion)</b>		
Long-term debt, net (excluding current portion)	Long-term debt, net (excluding current portion)				3,445	3,445
Other liabilities:	Other liabilities:					
Deferred tax liabilities	Deferred tax liabilities			Deferred tax liabilities		
Deferred tax liabilities	Deferred tax liabilities					
Deferred tax liabilities	Deferred tax liabilities	987	1,047		1,098	1,091

Regulatory liabilities	Regulatory liabilities	592	640	Regulatory liabilities		569	572
Pension and other benefit obligations	Pension and other benefit obligations	59	62	Pension and other benefit obligations		49	51
Other	Other	286	291	Other		335	331
Total other liabilities	Total other liabilities	1,924	2,040	Total other liabilities		2,051	2,045
<b>Commitments and contingencies (Note 13)</b>	<b>Commitments and contingencies (Note 13)</b>			<b>Commitments and contingencies (Note 13)</b>			
<b>Equity:</b>	<b>Equity:</b>						
Interstate Power and Light Company common equity:	Interstate Power and Light Company common equity:						
Interstate Power and Light Company common equity:	Interstate Power and Light Company common equity:						
Common stock - \$2.50 par value - 24,000,000 shares authorized; 13,370,788 shares outstanding	Common stock - \$2.50 par value - 24,000,000 shares authorized; 13,370,788 shares outstanding						
Common stock - \$2.50 par value - 24,000,000 shares authorized; 13,370,788 shares outstanding	Common stock - \$2.50 par value - 24,000,000 shares authorized; 13,370,788 shares outstanding						
Common stock - \$2.50 par value - 24,000,000 shares authorized; 13,370,788 shares outstanding	Common stock - \$2.50 par value - 24,000,000 shares authorized; 13,370,788 shares outstanding	33	33		33	33	
Additional paid-in capital	Additional paid-in capital	2,867	2,807	Additional paid-in capital		2,937	2,887
Retained earnings	Retained earnings	1,089	968	Retained earnings		1,067	1,054
Total Interstate Power and Light Company common equity	Total Interstate Power and Light Company common equity	3,989	3,808		4,037	3,974	
<b>Total liabilities and equity</b>	<b>Total liabilities and equity</b>	<b>\$10,427</b>	<b>\$10,075</b>		<b>\$10,532</b>	<b>\$10,489</b>	
<b>Total liabilities and equity</b>							
<b>Total liabilities and equity</b>							

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

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

	For the Three Months			For the Three Months	
	Ended March 31,			Ended March 31,	
	2024	(in millions)		2024	(in millions)
<b>Cash flows from operating activities:</b>					
Net income					
Net income					
Net income					
<b>Adjustments to reconcile net income to net cash flows from operating activities:</b>					
Depreciation and amortization					
Depreciation and amortization					
Depreciation and amortization				96	96
Other					
Other					
Other				(11)	1
<b>Other changes in assets and liabilities:</b>					
Accounts receivable					
Accounts receivable					
Accounts receivable				(119)	(106)
Gas stored underground					
Gas stored underground					
Gas stored underground				18	34
Derivative assets					
Derivative assets				20	69
Accounts payable					
Accounts payable					
Accounts payable				(7)	(56)
Regulatory liabilities					
Regulatory liabilities					
Regulatory liabilities				4	(59)
For the Nine Months					
Ended September 30,					
Other					
	2023	2022			
	(in millions)				
<b>Cash flows from operating activities:</b>					
Net income	\$331	\$327			
<b>Adjustments to reconcile net income to net cash flows from operating activities:</b>					
Depreciation and amortization	288	285			
Other					

Deferred tax benefit and tax credits	(17)	(24)		
Other	(6)	(8)		
<b>Other changes in assets and liabilities:</b>				
Accounts receivable	(306)	(397)		
Derivative assets	53	(118)		
Regulatory assets	55	18		
Accounts payable	(45)	71		
Derivative liabilities	(25)	62		
Regulatory liabilities	(90)	61		
Deferred income taxes	(44)	(30)		
Other	Other	(3)	(81)	
Net cash flows from operating activities	191	166	12	(27)
Net cash flows from operating activities			76	24
<b>Cash flows from (used for) investing activities:</b>				
Construction and acquisition expenditures	Construction and acquisition expenditures	(427)	(269)	
Construction and acquisition expenditures			(253)	(101)
Cash receipts on sold receivables	Cash receipts on sold receivables	306	358	
Other	Other	(56)	(5)	
Net cash flows from (used for) investing activities	Net cash flows from (used for) investing activities	(177)	84	(107)
Net cash flows from (used for) investing activities				70
<b>Cash flows from (used for) financing activities:</b>				
<b>Cash flows used for financing activities:</b>				
Common stock dividends	Common stock dividends			
Common stock dividends				
Common stock dividends	Common stock dividends	(210)	(240)	
Capital contributions from parent	Capital contributions from parent	60	—	
Proceeds from issuance of long-term debt		296	—	
Other	Other	13	1	
Net cash flows from (used for) financing activities		159	(239)	

Net increase in cash, cash equivalents and restricted cash	173	11		
Other				
Other			(10)	(4)
Net cash flows used for financing activities				
Net cash flows used for financing activities			(10)	(74)
Net increase (decrease) in cash, cash equivalents and restricted cash			(41)	20
Cash, cash equivalents and restricted cash at beginning of period	15	34	Cash, cash equivalents and restricted cash at beginning of period	53
Cash, cash equivalents and restricted cash at end of period	\$188	\$45	Cash, cash equivalents and restricted cash at end of period	\$12
Supplemental cash flows information:				\$35
Cash (paid) refunded during the period for:				
Cash paid during the period for:				
Cash paid during the period for:				
Interest				
Interest				
Interest	Interest	(\$107)	(\$111)	(\$32)
Income taxes, net	Income taxes, net	\$36	\$33	(\$2)
Income taxes, net				\$—
Significant non-cash investing and financing activities:	Significant non-cash investing and financing activities:			
Accrued capital expenditures	Accrued capital expenditures			
Accrued capital expenditures				
Beneficial interest obtained in exchange for securitized accounts receivable				
Beneficial interest obtained in exchange for securitized accounts receivable	Beneficial interest obtained in exchange for securitized accounts receivable	\$236	\$248	\$184
Beneficial interest obtained in exchange for securitized accounts receivable				\$153

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

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

Taxes other than income taxes	Taxes other than income taxes	13	11	40	35
Taxes other than income taxes					
Taxes other than income taxes					
Total operating expenses					
Total operating expenses					
Total operating expenses	Total operating expenses	319	341	1,007	1,024
<b>Operating income</b>	<b>Operating income</b>	<b>142</b>	<b>131</b>	<b>363</b>	<b>357</b>
<b>Operating income</b>					
<b>Operating income</b>					
Other (income) and deductions:	Other (income) and deductions:				
Other (income) and deductions:					
Other (income) and deductions:					
Interest expense					
Interest expense					
Interest expense	Interest expense	38	31	110	86
Allowance for funds used during construction	Allowance for funds used during construction	(22)	(7)	(58)	(26)
Allowance for funds used during construction					
Allowance for funds used during construction					
Other					
Other	Other	(2)	—	(3)	—
Total other (income) and deductions	Total other (income) and deductions	14	24	49	60
Total other (income) and deductions					
Total other (income) and deductions					
<b>Income before income taxes</b>					
<b>Income before income taxes</b>	<b>Income before income taxes</b>	<b>128</b>	<b>107</b>	<b>314</b>	<b>297</b>
<b>Income tax expense</b>	<b>Income tax expense</b>	<b>21</b>	<b>16</b>	<b>47</b>	<b>50</b>
Income tax expense					
Income tax expense					
Net income					
Net income	Net income	\$107	\$91	\$267	\$247

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

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

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

<b>September 30,</b> <b>2023</b>	<b>December 31,</b> <b>2022</b>
-------------------------------------	------------------------------------

			(in millions, except per share and share amounts)			
<b>ASSETS</b>						
<b>Current assets:</b>						
Cash and cash equivalents			\$16	\$5		
Accounts receivable, less allowance for expected credit losses			214	244		
Production fuel, at weighted average cost			21	29		
Gas stored underground, at weighted average cost			47	73		
Materials and supplies, at weighted average cost			82	54		
Regulatory assets			93	81		
Prepaid gross receipts tax			36	42		
Other			50	60		
Total current assets			<u>559</u>	<u>588</u>		
<b>Property, plant and equipment, net</b>			<u>8,085</u>	<u>7,722</u>		
<b>Other assets:</b>						
Regulatory assets			586	579		
Deferred charges and other			71	98		
Total other assets			<u>657</u>	<u>677</u>		
<b>Total assets</b>			<u><u>\$9,301</u></u>	<u><u>\$8,987</u></u>		
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities:</b>						
Commercial paper			\$120	\$290		
Accounts payable			281	456		
Regulatory liabilities			29	92		
Other			117	111		
Total current liabilities			<u>547</u>	<u>949</u>		
<b>Long-term debt, net</b>			<u>3,069</u>	<u>2,770</u>		
<b>Other liabilities:</b>						
Deferred tax liabilities			796	789		
Regulatory liabilities			503	478		
Pension and other benefit obligations			128	140		
Other			393	370		
Total other liabilities			<u>1,820</u>	<u>1,777</u>		
<b>Commitments and contingencies (Note 13)</b>						
<b>Equity:</b>						
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			1,321	1,192		
Total Wisconsin Power and Light Company common equity			<u>3,865</u>	<u>3,491</u>		
<b>Total liabilities and equity</b>			<u><u>\$9,301</u></u>	<u><u>\$8,987</u></u>		

			March 31, 2024	December 31, 2023
(in millions, except per share and share amounts)				
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents			\$11	\$7
Accounts receivable, less allowance for expected credit losses			209	219
Production fuel, at weighted average cost			31	35

Gas stored underground, at weighted average cost	35	44
Materials and supplies, at weighted average cost	78	77
Regulatory assets	133	139
Prepaid gross receipts tax	38	49
Other	19	43
Total current assets	554	613
<b>Property, plant and equipment, net</b>	<b>8,450</b>	<b>8,415</b>
<b>Other assets:</b>		
Regulatory assets	520	545
Deferred charges and other	57	61
Total other assets	577	606
<b>Total assets</b>	<b>\$9,581</b>	<b>\$9,634</b>

#### LIABILITIES AND EQUITY

##### Current liabilities:

Commercial paper	\$—	\$318
Accounts payable	174	293
Accrued interest	42	40
Regulatory liabilities	21	35
Other	105	89
Total current liabilities	342	775
<b>Long-term debt, net</b>	<b>3,367</b>	<b>3,070</b>
<b>Other liabilities:</b>		
Deferred tax liabilities	811	827
Regulatory liabilities	467	451
Pension and other benefit obligations	119	121
Other	480	493
Total other liabilities	1,877	1,892

##### Commitments and contingencies (Note 13)

##### 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	2,533	2,478
Retained earnings	1,396	1,353
Total Wisconsin Power and Light Company common equity	3,995	3,897
<b>Total liabilities and equity</b>	<b>\$9,581</b>	<b>\$9,634</b>

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

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

For the Nine Months		
Ended September 30,		
2023	2022	
(in millions)		

		For the Three Months			
		Ended March 31,			
		2024		2023	
		(in millions)		(in millions)	
<b>Cash flows from operating activities:</b>	<b>Cash flows from operating activities:</b>				
Net income					
Net income					
Net income	Net income	\$267	\$247	\$92	\$88
Adjustments to reconcile net income to net cash flows from operating activities:	Adjustments to reconcile net income to net cash flows from operating activities:				
Depreciation and amortization	Depreciation and amortization	208	211		
Equity component of allowance for funds used during construction	(43)	(19)			
Depreciation and amortization				90	68
Depreciation and amortization					
Other					
Other	Other	5	23	(11)	(12)
Other changes in assets and liabilities:	Other changes in assets and liabilities:				
Gas stored underground					
Gas stored underground					
Gas stored underground				9	35
Derivative assets	Derivative assets	55	(66)	Derivative assets	
Regulatory assets	Regulatory assets	(16)	(120)	Regulatory assets	
Accounts payable	Accounts payable	(55)	5	Accounts payable	
Derivative liabilities				Derivative liabilities	
Regulatory liabilities	Regulatory liabilities	(37)	28	Regulatory liabilities	
Other					
Other					
Other	Other	53	(30)		
Net cash flows from operating activities	Net cash flows from operating activities	437	279	Net cash flows from operating activities	
Net cash flows from operating activities				241	185
<b>Cash flows used for investing activities:</b>	<b>Cash flows used for investing activities:</b>				
Construction and acquisition expenditures	Construction and acquisition expenditures	(774)	(604)		

Proceeds from sales of partial ownership interest in West Riverside	120	—		
Construction and acquisition expenditures				
Construction and acquisition expenditures			(225)	(316)
Proceeds from sale of partial ownership interest in West Riverside				
Other	Other	(26)	(8)	
Net cash flows used for investing activities				
Net cash flows used for investing activities	(680)	(612)		
			(213)	(295)
<b>Cash flows from financing activities:</b>				
<b>Cash flows from (used for) financing activities:</b>				
Common stock dividends				
Common stock dividends				
Common stock dividends	Common stock dividends	(138)	(133)	
Capital contributions from parent	Capital contributions from parent	245	420	
Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt	297	588	
Net change in commercial paper	Net change in commercial paper	(170)	(236)	
Contributions from noncontrolling interest		—	29	
Distributions to noncontrolling interest		—	(29)	
Net change in commercial paper				
Net change in commercial paper			(318)	(230)
Other	Other	20	(9)	
Net cash flows from financing activities		254	630	
Other				
Other				
Net cash flows from (used for) financing activities				
Net cash flows from (used for) financing activities			(9)	(10)
Net cash flows from (used for) financing activities				
Net increase in cash, cash equivalents and restricted cash	Net increase in cash, cash equivalents and restricted cash	11	297	
Net increase in cash, cash equivalents and restricted cash				
Net increase in cash, cash equivalents and restricted cash			4	81

Cash, cash equivalents and restricted cash at beginning of period	Cash, cash equivalents and restricted cash at beginning of period	5	2	Cash, cash equivalents and restricted cash at beginning of period	7	5
Cash, cash equivalents and restricted cash at end of period	Cash, cash equivalents and restricted cash at end of period	\$16	\$299	Cash, cash equivalents and restricted cash at end of period	\$11	\$86
<b>Supplemental cash flows information:</b>	<b>Supplemental cash flows information:</b>					
Cash paid during the period for:	Cash paid during the period for:					
Cash paid during the period for:						
Interest	Interest	(\$106)	(\$78)			
Income taxes, net		(\$63)	(\$51)			
Interest						
Interest					(\$40)	(\$40)
Significant non-cash investing and financing activities:						
Significant non-cash investing and financing activities:						
Significant non-cash investing and financing activities:	Significant non-cash investing and financing activities:					
Accrued capital expenditures	Accrued capital expenditures	\$172	\$355			
Accrued capital expenditures						
Accrued capital expenditures					\$91	\$152

Refer to accompanying Combined Notes to Condensed Consolidated Financial Statements.

11

[Table of Contents](#)

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

**COMBINED NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**NOTE 1(a) General** - The interim unaudited Financial Statements included herein have been prepared pursuant to the rules and regulations of the SEC. Accordingly, certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, although management believes that the disclosures are adequate to make the information presented not misleading. These Financial Statements should be read in conjunction with the financial statements and the notes thereto included in the [2022 2023 Form 10-K](#).

In the opinion of management, all adjustments, which unless otherwise noted are normal and recurring in nature, necessary for a fair presentation of the results of operations, financial position and cash flows have been made. Results for the [nine](#) [three](#) months ended [September 30, 2023](#) [March 31, 2024](#) are not necessarily indicative of results that may be expected for the year ending [December 31, 2023](#) [December 31, 2024](#).

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

**NOTE 1(b) Cash and Cash Equivalents** - At September 30, 2023, Alliant Energy's, IPL's and WPL's cash and cash equivalents included \$189 million, \$180 million and \$9 million of money market fund investments, respectively, with weighted average interest rates of 5%.

**NOTE 2. REGULATORY MATTERS**

**Regulatory Assets and Regulatory Liabilities** -

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

	Alliant Energy		IPL		WPL	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Tax-related	\$919	\$929	\$825	\$848	\$94	\$81
Pension and OPEB costs	371	392	187	197	184	195
Assets retired early	282	70	267	53	15	17
Asset retirement obligations (AROs)	199	151	155	110	44	41
Commodity cost recovery	138	160	11	1	127	159
Derivatives	72	84	27	48	45	36
IPL's Duane Arnold Energy Center PPA amendment	48	66	48	66	—	—
WPL's Western Wisconsin gas distribution expansion investments	46	48	—	—	46	48
Other	194	146	70	63	124	83
	<b>\$2,269</b>	<b>\$2,046</b>	<b>\$1,590</b>	<b>\$1,386</b>	<b>\$679</b>	<b>\$660</b>

**Tax-related** - Refer to [Note 9](#) for discussion of Iowa Tax Reform, which resulted in a decrease in Alliant Energy's and IPL's tax-related regulatory assets in the third quarter of 2023.

**Assets retired early and Asset retirement obligations** - In May 2023, IPL retired the coal-fired Lansing Generating Station and reclassified the remaining net book value of this EGU from property, plant and equipment to a regulatory asset (assets retired early) on Alliant Energy's and IPL's balance sheets. The related regulatory asset balance as of September 30, 2023 was \$221 million, which is currently included in IPL's rate base and IPL is earning a return of and a return on the remaining balance. In September 2023, the Federal Energy Regulatory Commission approved continued recovery of the remaining net book value of Lansing from IPL's wholesale customers. IPL's retail electric rate review for the October 2024 through September 2025 forward-looking Test Period includes a request for continued recovery of the remaining net book value of Lansing through 2037. In addition, IPL reclassified the remaining net book value of the associated AROs from property, plant and equipment to a regulatory asset (AROs) on Alliant Energy's and IPL's balance sheets.

	Alliant Energy		IPL		WPL	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Tax-related	\$939	\$934	\$839	\$831	\$100	\$103
Pension and OPEB costs	340	347	168	171	172	176
Assets retired early	267	273	253	259	14	14
Asset retirement obligations (AROs)	200	194	165	160	35	34
Commodity cost recovery	100	120	5	12	95	108
Derivatives	97	102	33	34	64	68
WPL's Western Wisconsin gas distribution expansion investments	44	44	—	—	44	44
IPL's Duane Arnold Energy Center PPA amendment	36	42	36	42	—	—
Other	197	205	68	68	129	137
	<b>\$2,220</b>	<b>\$2,261</b>	<b>\$1,567</b>	<b>\$1,577</b>	<b>\$653</b>	<b>\$684</b>

**Derivatives** - Refer to [Note 11](#) for discussion of changes in Alliant Energy's, IPL's and WPL's derivative liabilities/assets during the **nine** three months ended **September 30, 2023** **March 31, 2024**, which resulted in comparable changes to regulatory assets/liabilities on the balance sheets.

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

Alliant Energy		IPL		WPL	
September	December	September	December	September	December
30,	31,	30,	31,	30,	31,
2023	2022	2023	2022	2023	2022
Alliant Energy				Alliant Energy	
IPL				IPL	

**WPL's West Riverside liquidated damages** - 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, which resulted 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 for the three and nine months ended September 30, 2023.

12

## Table of Contents

### NOTE 3. PROPERTY, PLANT AND EQUIPMENT

WPL currently expects construction costs associated with its approximately 1,100 MW of new solar generation will exceed the construction cost estimates previously approved by the PSCW by approximately \$180 million. In February 2024, the PSCW issued an order approving deferral of the incremental solar generation construction costs. The PSCW's order did not authorize a deferral for the return on such costs. In March 2024, WPL filed for judicial review of the PSCW's retail electric rate review order (2024/2025 forward-looking Test Period) and June 2023, Madison Gas solar generation construction cost deferral order related to the recovery and Electric Company deferral of the return on the incremental solar generation construction costs in 2024 and WEC 2025. Alliant Energy Group, Inc., respectively, acquired partial ownership interests in West Riverside. The related proceeds are included in "Proceeds from sales and WPL concluded that there was not a probable disallowance of partial ownership interest in West Riverside" in investing activities in Alliant Energy's anticipated higher rate base amounts as of March 31, 2024 given construction costs were reasonably and WPL's cash flows statements for the nine months ended September 30, 2023. As a result of these transactions, WPL's undivided current ownership interest in West Riverside is 73.8%, prudently incurred.

#### **NOTE 4. RECEIVABLES**

**NOTE 4(a) - Accounts Receivable** - For the three and nine months ended September 30, 2023, Alliant Energy's, IPL's and WPL's gross write-offs for accounts receivable were as follows (in millions):

	Originated in 2022		Originated in 2023	
	Three Months	Nine Months	Three Months	Nine Months
Alliant Energy	\$3	\$11	\$6	\$8
IPL	2	7	4	5
WPL	1	4	2	3

**NOTE 4(b) - Sales of Accounts Receivable** - IPL maintains a Receivables Purchase and Sale Agreement (Receivables Agreement) whereby it may sell its customer accounts receivables, unbilled revenues and certain other accounts receivables to a third party through wholly-owned and consolidated special purpose entities. In March 2023, 2024, IPL amended and extended through March 2024, 2026 the purchase commitment from the third party to which it sells its receivables. The limit on cash proceeds fluctuates between \$5 million and \$110 million, which IPL may change periodically throughout the year. The transfers of receivables meet the criteria for sale accounting established by the transfer of financial assets accounting rules. As of September 30, 2023, March 31, 2024, IPL had \$109, \$92 million of available capacity under its sales of accounts receivable program. IPL's maximum and average outstanding aggregate cash proceeds (based on daily outstanding balances) related to the sales of accounts receivable program for the three and nine months ended September 30, March 31 were as follows (in millions):

	Three Months		Nine Months	
2024				
2023		2022	2023	2022
2024				

2024						
Maximum outstanding aggregate cash proceeds						
Maximum outstanding aggregate cash proceeds						
Maximum outstanding aggregate cash proceeds	Maximum outstanding aggregate cash proceeds	\$94	\$36	\$110	\$66	
Average outstanding aggregate cash proceeds	Average outstanding aggregate cash proceeds	46	3	68	8	
Average outstanding aggregate cash proceeds						
Average outstanding aggregate cash proceeds						

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

		September 30, 2023	December 31, 2022	March 31, 2024	March 31, 2024	December 31, 2023
Customer accounts receivable	Customer accounts receivable	\$161	\$145		\$125	\$130
Unbilled utility revenues	Unbilled utility revenues	88	132		89	98
Other receivables	Other receivables	1	—		1	1
Receivables sold to third party	Receivables sold to third party	250	277		215	229
Less: cash proceeds	Less: cash proceeds	1	80		18	1
Deferred proceeds	Deferred proceeds	249	197		197	228
Less: allowance for expected credit losses	Less: allowance for expected credit losses	13	12		13	12
Fair value of deferred proceeds	Fair value of deferred proceeds	\$236	\$185		\$184	\$216

13

#### [Table of Contents](#)

As of **September 30, 2023** **March 31, 2024**, outstanding receivables past due under the Receivables Agreement were **\$18 million** **\$22 million**. Additional attributes of IPL's receivables sold under the Receivables Agreement for the three and nine months ended **September 30** **March 31** were as follows (in millions):

		Three Months	Nine Months
		2024	
		2023	2022
		2024	
Collections	Collections		
Collections	Collections	\$616	\$670
Write-offs, net of recoveries	Write-offs, net of recoveries	5	3
Write-offs, net of recoveries			

## Write-offs, net of recoveries

Effective October 2023, April 2024, the limit on cash proceeds under the Receivables Agreement is \$5 million \$80 million.

### NOTE 5. INVESTMENTS

Unconsolidated Equity Investments - Alliant Energy's equity (income) loss from unconsolidated investments accounted for under the equity method of accounting for the three and nine months ended September 30 March 31 was as follows (in millions):

		Three Months		Nine Months	
		2024		2023	2022
		2023	2022	2023	2022
		2024			
ATC Holdings					
ATC Holdings					
ATC Holdings	ATC Holdings	(\$12)		(\$37)	(\$29)
Other	Other	(2)	2	(8)	(8)
		<u>(\$14)</u>	<u>(\$5)</u>	<u>(\$45)</u>	<u>(\$37)</u>
Other					
Other					
		<u>(\$15)</u>	<u>(\$15)</u>	<u>(\$15)</u>	<u>(\$15)</u>

### NOTE 6. COMMON EQUITY

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

Shares outstanding, January 1, 2023	251,134,966	January 1, 2024	256,096,848
Shareowner Direct Plan	339,850	127,917	
Equity-based compensation plans	134,334	154,267	
Shares outstanding, September 30, 2023	255,179,087	March 31, 2024	256,379,032

13

At-the-Market Offering Program - In December 2022, Alliant Energy filed a prospectus supplement under which it may sell up to \$225 million [Table of its common stock through an at-the-market offering program](#).  
 As of September 30, 2023, Alliant Energy issued 3,569,937 shares of common stock through this program and received cash proceeds of \$183 million, net of \$2 million in commissions and fees. The proceeds from the issuances of common stock were used for general corporate purposes. [Contents](#)

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

Alliant Energy	Total Alliant Energy Common Equity						
							Shares in
	Additional		Other		Deferred		
	Common	Paid-In	Retained	Comprehensive	Compensation	Noncontrolling	Total
	Stock	Capital	Earnings	Income	Trust	Interest	Equity
<u>Three Months Ended September 30, 2023</u>							
Beginning balance, June 30, 2023	\$3	\$2,854	\$3,606	\$3	(\$14)	\$—	\$6,452
Net income attributable to Alliant Energy common shareowners			259				259
Common stock dividends (\$0.4525 per share)			(115)				(115)
At-the-market offering program and Shareowner Direct Plan issuances		125					125
Equity-based compensation plans and other		3			1		4

<b>Other comprehensive income, net of tax</b>			<b>1</b>			<b>1</b>	
<b>Ending balance, September 30, 2023</b>	<b>\$3</b>	<b>\$2,982</b>	<b>\$3,750</b>	<b>\$4</b>	<b>(\$13)</b>	<b>\$—</b>	<b>\$6,726</b>
<b>Three Months Ended September 30, 2022</b>							
Beginning balance, June 30, 2022	\$3	\$2,759	\$3,387	\$—	(\$12)	\$29	\$6,166
Net income attributable to Alliant Energy common shareowners			227				227
Common stock dividends (\$0.4275 per share)			(106)				(106)
Shareowner Direct Plan issuances		6					6
Equity-based compensation plans and other		2			(1)		1
Distributions to noncontrolling interest					(29)		(29)
<b>Ending balance, September 30, 2022</b>	<b>\$3</b>	<b>\$2,767</b>	<b>\$3,508</b>	<b>\$—</b>	<b>(\$13)</b>	<b>\$—</b>	<b>\$6,265</b>

<b>Alliant Energy</b>	Accumulated Shares in					
	Additional			Other	Deferred	Total
	Common Stock	Paid-In Capital	Retained Earnings	Comprehensive Income (Loss)	Compensation Trust	Common Equity
<b>Three Months Ended March 31, 2024</b>						
<b>Beginning balance, December 31, 2023</b>	<b>\$3</b>	<b>\$3,030</b>	<b>\$3,756</b>	<b>\$1</b>	<b>(\$13)</b>	<b>\$6,777</b>
Net income attributable to Alliant Energy common shareowners			158			158
Common stock dividends (\$0.48 per share)			(123)			(123)
Shareowner Direct Plan issuances		6				6
Equity-based compensation plans and other		(3)			1	(2)
Other comprehensive income, net of tax				1		1
<b>Ending balance, March 31, 2024</b>	<b>\$3</b>	<b>\$3,033</b>	<b>\$3,791</b>	<b>\$2</b>	<b>(\$12)</b>	<b>\$6,817</b>
<b>Three Months Ended March 31, 2023</b>						
Beginning balance, December 31, 2022	\$3	\$2,777	\$3,509	\$—	(\$13)	\$6,276
Net income attributable to Alliant Energy common shareowners			163			163
Common stock dividends (\$0.4525 per share)			(113)			(113)
Shareowner Direct Plan issuances		6				6
Equity-based compensation plans and other		(3)				(3)
Other comprehensive loss, net of tax				(1)		(1)
<b>Ending balance, March 31, 2023</b>	<b>\$3</b>	<b>\$2,780</b>	<b>\$3,559</b>	<b>(\$1)</b>	<b>(\$13)</b>	<b>\$6,328</b>

<b>IPL</b>	Additional Total			
	Common Stock	Paid-In Capital	Retained Earnings	Common Equity
<b>Three Months Ended March 31, 2024</b>				
<b>Beginning balance, December 31, 2023</b>	<b>\$33</b>	<b>\$2,887</b>	<b>\$1,054</b>	<b>\$3,974</b>
Net income			63	63
Common stock dividends			(50)	(50)
Capital contributions from parent		50		50
<b>Ending balance, March 31, 2024</b>	<b>\$33</b>	<b>\$2,937</b>	<b>\$1,067</b>	<b>\$4,037</b>
<b>Three Months Ended March 31, 2023</b>				
Beginning balance, December 31, 2022	\$33	\$2,807	\$968	\$3,808
Net income			72	72
Common stock dividends			(70)	(70)
<b>Ending balance, March 31, 2023</b>	<b>\$33</b>	<b>\$2,807</b>	<b>\$970</b>	<b>\$3,810</b>

	Additional				Total
	Common	Paid-In	Retained	Common	
	Stock	Capital	Earnings	Equity	
<b><u>Three Months Ended March 31, 2024</u></b>					
Beginning balance, December 31, 2023	\$66	\$2,478	\$1,353	\$3,897	
Net income			92	92	
Common stock dividends			(49)	(49)	
Capital contributions from parent		55		55	
<b>Ending balance, March 31, 2024</b>	<b>\$66</b>	<b>\$2,533</b>	<b>\$1,396</b>	<b>\$3,995</b>	
<b><u>Three Months Ended March 31, 2023</u></b>					
Beginning balance, December 31, 2022	\$66	\$2,233	\$1,192	\$3,491	
Net income			88	88	
Common stock dividends			(46)	(46)	
Capital contributions from parent		180		180	
<b>Ending balance, March 31, 2023</b>	<b>\$66</b>	<b>\$2,413</b>	<b>\$1,234</b>	<b>\$3,713</b>	

[Table of Contents](#)

	Total Alliant Energy Common Equity						
	Additional			Accumulated		Shares in	
	Common	Paid-In	Retained	Other	Deferred	Noncontrolling	Total
	Stock	Capital	Earnings	Income	Compensation	Interest	Equity
<b><u>Nine Months Ended September 30, 2023</u></b>							
Beginning balance, December 31, 2022	\$3	\$2,777	\$3,509	\$—	(\$13)	\$—	\$6,276
Net income attributable to Alliant Energy common shareholders			582				582
Common stock dividends (\$1.3575 per share)			(341)				(341)
At-the-market offering program and Shareowner Direct Plan issuances		201					201
Equity-based compensation plans and other		4					4
Other comprehensive income, net of tax			4				4
<b>Ending balance, September 30, 2023</b>	<b>\$3</b>	<b>\$2,982</b>	<b>\$3,750</b>	<b>\$4</b>	<b>(\$13)</b>	<b>\$—</b>	<b>\$6,726</b>
<b><u>Nine Months Ended September 30, 2022</u></b>							
Beginning balance, December 31, 2021	\$3	\$2,749	\$3,250	\$—	(\$12)	\$—	\$5,990
Net income attributable to Alliant Energy common shareholders			579				579
Common stock dividends (\$1.2825 per share)			(322)				(322)
Shareowner Direct Plan issuances		19					19
Equity-based compensation plans and other		(1)	1		(1)		(1)
Contributions from noncontrolling interest						29	29
Distributions to noncontrolling interest						(29)	(29)
<b>Ending balance, September 30, 2022</b>	<b>\$3</b>	<b>\$2,767</b>	<b>\$3,508</b>	<b>\$—</b>	<b>(\$13)</b>	<b>\$—</b>	<b>\$6,265</b>

IPL	Additional	Total

	Common Stock	Paid-In Capital	Retained Earnings	Common Equity
<b><u>Three Months Ended September 30, 2023</u></b>				
Beginning balance, June 30, 2023	\$33	\$2,847	\$989	<b>\$3,869</b>
Net income			170	170
Common stock dividends			(70)	(70)
Capital contributions from parent		20		20
<b>Ending balance, September 30, 2023</b>	<b>\$33</b>	<b>\$2,867</b>	<b>\$1,089</b>	<b>\$3,989</b>
<b><u>Three Months Ended September 30, 2022</u></b>				
Beginning balance, June 30, 2022	\$33	\$2,807	\$942	\$3,782
Net income			154	154
Common stock dividends			(80)	(80)
<b>Ending balance, September 30, 2022</b>	<b>\$33</b>	<b>\$2,807</b>	<b>\$1,016</b>	<b>\$3,856</b>
<b><u>IPL</u></b>				
		Additional		Total
	Common Stock	Paid-In Capital	Retained Earnings	Common Equity
<b><u>Nine Months Ended September 30, 2023</u></b>				
Beginning balance, December 31, 2022	\$33	\$2,807	\$968	<b>\$3,808</b>
Net income			331	331
Common stock dividends			(210)	(210)
Capital contributions from parent		60		60
<b>Ending balance, September 30, 2023</b>	<b>\$33</b>	<b>\$2,867</b>	<b>\$1,089</b>	<b>\$3,989</b>
<b><u>Nine Months Ended September 30, 2022</u></b>				
Beginning balance, December 31, 2021	\$33	\$2,807	\$929	\$3,769
Net income			327	327
Common stock dividends			(240)	(240)
<b>Ending balance, September 30, 2022</b>	<b>\$33</b>	<b>\$2,807</b>	<b>\$1,016</b>	<b>\$3,856</b>

15

[Table of Contents](#)

	Total WPL Common Equity				
	Additional				
	Common Stock	Paid-In Capital	Retained Earnings	Noncontrolling Interest	Total Equity
<b><u>Three Months Ended September 30, 2023</u></b>					
Beginning balance, June 30, 2023	\$66	\$2,413	\$1,260	\$—	<b>\$3,739</b>
Net income			107		107
Common stock dividends			(46)		(46)
Capital contributions from parent		65			65
<b>Ending balance, September 30, 2023</b>	<b>\$66</b>	<b>\$2,478</b>	<b>\$1,321</b>	<b>\$—</b>	<b>\$3,865</b>
<b><u>Three Months Ended September 30, 2022</u></b>					
Beginning balance, June 30, 2022	\$66	\$1,968	\$1,120	\$29	\$3,183
Net income			91		91
Common stock dividends			(44)		(44)
Capital contributions from parent		155			155
Distributions to noncontrolling interest			(29)		(29)

Ending balance, September 30, 2022	<u>\$66</u>	<u>\$2,123</u>	<u>\$1,167</u>	<u>\$—</u>	<u>\$3,356</u>
<b>WPL</b>					
Total WPL Common Equity					
	Additional				
	Common	Paid-In	Retained	Noncontrolling	Total
	Stock	Capital	Earnings	Interest	Equity
<b>Nine Months Ended September 30, 2023</b>					
Beginning balance, December 31, 2022	<u>\$66</u>	<u>\$2,233</u>	<u>\$1,192</u>	<u>\$—</u>	<u>\$3,491</u>
Net income			267		267
Common stock dividends			(138)		(138)
Capital contributions from parent		245			245
Ending balance, September 30, 2023	<u>\$66</u>	<u>\$2,478</u>	<u>\$1,321</u>	<u>\$—</u>	<u>\$3,865</u>
<b>Nine Months Ended September 30, 2022</b>					
Beginning balance, December 31, 2021	<u>\$66</u>	<u>\$1,704</u>	<u>\$1,053</u>	<u>\$—</u>	<u>\$2,823</u>
Net income			247		247
Common stock dividends			(133)		(133)
Capital contributions from parent		420			420
Contributions from noncontrolling interest			29		29
Distributions to noncontrolling interest			(29)		(29)
Other		(1)			(1)
Ending balance, September 30, 2022	<u>\$66</u>	<u>\$2,123</u>	<u>\$1,167</u>	<u>\$—</u>	<u>\$3,356</u>

#### NOTE 7. DEBT

**NOTE 7(a) Short-term Debt** - In March 2023, 2024, Alliant Energy, IPL and WPL extended their single credit facility agreement, which currently expires in December 2027, and reallocated credit facility capacity amounts to \$450 million \$500 million for Alliant Energy at the parent company level, \$250 million \$200 million for IPL and \$300 million for WPL, 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		September 30, 2023			
2024	2023	Energy	IPL	WPL	
Amount	Amount	Amount outstanding			
outstanding	outstanding	\$451	\$—	\$120	\$334
Weighted	Weighted	Weighted average interest rates			
average	average				
interest	interest				
rates	rates	5.5%	—%	5.4%	5.5%
Available	Available	Available credit facility capacity			
credit	credit				
facility	facility				
capacity	capacity	\$549	\$250	\$180	\$666
					\$200
					\$300
<b>Three Months Ended September 30</b>					
Maximum amount outstanding (based on daily outstanding balances)		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Average amount outstanding (based on daily outstanding balances)		<b>\$474</b>	<b>\$449</b>	<b>\$7</b>	<b>\$—</b>
Weighted average interest rates		<b>5.5%</b>	<b>2.4%</b>	<b>5.5%</b>	<b>—%</b>
<b>Nine Months Ended September 30</b>					
Maximum amount outstanding (based on daily outstanding balances)		<b>\$793</b>	<b>\$577</b>	<b>\$70</b>	<b>\$—</b>
Average amount outstanding (based on daily outstanding balances)		<b>\$367</b>	<b>\$377</b>	<b>\$2</b>	<b>\$—</b>
Weighted average interest rates		<b>5.1%</b>	<b>1.2%</b>	<b>5.3%</b>	<b>—%</b>
					<b>4.9%</b>
					0.9%

[Table of Contents](#)

In January 2023, AEF received \$50 million of proceeds from its December 2022 term loan credit agreement, which was classified as "Other short-term borrowings" on Alliant Energy's balance sheet as of September 30, 2023.

Three Months Ended March 31	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Maximum amount outstanding (based on daily outstanding balances)	\$632	\$793	\$14	\$—	\$390	\$349
Average amount outstanding (based on daily outstanding balances)	\$487	\$574	\$1	\$—	\$255	\$304
Weighted average interest rates	5.5%	4.8%	5.5%	—%	5.5%	4.8%

**NOTE 7(b) Long-term Debt** - In September 2023, IPL issued March 2024, AEF entered into a \$300 million variable rate (6% as of 5.70% senior debentures due 2033. The net proceeds from IPL's issuance were used March 31, 2024 term loan credit agreement (with Alliant Energy as guarantor), which expires in March 2025. This term loan credit agreement amends and restates the term loan credit agreement that expired in March 2024, and retired the \$300 million variable rate term loan set forth therein. AEF's restated term loan credit agreement includes an option 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 increase the amount outstanding with one or were placed more additional term loans in money market fund investments. In June 2023, AEF retired its \$400 million 3.75% senior notes, an aggregate amount not to exceed \$100 million. In March 2023, 2024, WPL issued \$300 million of 4.95% 5.375% debentures due 2033, 2034. WPL's debentures were issued as green bonds, and an amount equal to or in excess of the net proceeds were will be allocated or disbursed for the development and acquisition of its WPL's solar EGUs.

**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, and no sinking fund is provided for the Notes. 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 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 September 30, 2023 March 31, 2024, the conditions allowing holders of the Notes Alliant Energy's convertible senior notes due 2026 (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 September 30, 2023 March 31, 2024, the net carrying amount of the Notes was \$567 million \$569 million, with unamortized debt issuance costs of \$8 million \$6 million, and the estimated fair value (Level 2) of the Notes was \$556 million \$567 million. As of September 30, 2023 March 31, 2024, 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.

[Table of Contents](#)
**NOTE 8. REVENUES**

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

Three Months Ended September 30	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022

Alliant Energy							Alliant Energy		IPL		WPL	
Three Months Ended							Three Months Ended					
March 31							March 31		2024		2023	
Electric Utility:	Electric Utility:											
Retail - residential												
Retail - residential	Retail - residential	\$374	\$376	\$209	\$222	\$165	\$154	\$297	\$285	\$150	\$143	\$147
Retail - commercial	Retail - commercial	241	243	158	165	83	78	186	185	114	112	72
Retail - industrial	Retail - industrial	280	289	153	172	127	117	223	216	112	107	111
Wholesale	Wholesale	59	68	21	19	38	49	47	46	13	12	34
Bulk power and other	Bulk power and other	41	63	10	18	31	45	38	36	3	14	35
Total Electric Utility	Total Electric Utility	995	1,039	551	596	444	443	791	768	392	388	399
Gas Utility:	Gas Utility:											
Retail - residential	Retail - residential	23	28	14	14	9	14					
Retail - residential								126	167	68	93	58
Retail - commercial	Retail - commercial	12	18	9	8	3	10	61	88	30	44	31
Retail - industrial	Retail - industrial	2	4	2	3	—	1	5	7	3	4	2
Transportation/other	Transportation/other	10	12	6	8	4	4	13	14	7	9	6
Total Gas Utility	Total Gas Utility	47	62	31	33	16	29	205	276	108	150	97
Other Utility:	Other Utility:											
Steam	Steam	11	9	11	9	—	—					
Steam								12	10	12	10	—
Other utility	Other utility	2	2	1	2	1	—	1	1	1	1	—
Total Other Utility	Total Other Utility	13	11	12	11	1	—	13	11	13	11	—
Non-Utility and Other:	Non-Utility and Other:											
Travero and other	Travero and other	22	23	—	—	—	—					
Travero and other								22	22	—	—	—
Travero and other												
Total Non-Utility and Other	Total Non-Utility and Other	22	23	—	—	—	—					
Total Non-Utility and Other								22	22	—	—	—
Total revenues	Total revenues	\$1,077	\$1,135	\$594	\$640	\$461	\$472	Total revenues	\$1,031	\$1,077	\$513	\$549
		Alliant Energy				IPL		WPL				
Nine Months Ended September 30							2023	2022	2023	2022	2023	2022
Electric Utility:												
Retail - residential							\$943	\$956	\$503	\$529	\$440	\$427
Retail - commercial							627	628	399	411	228	217
Retail - industrial							740	743	389	418	351	325
Wholesale							154	168	47	49	107	119
Bulk power and other							98	129	32	31	66	98
Total Electric Utility							2,562	2,624	1,370	1,438	1,192	1,186
Gas Utility:												
Retail - residential							233	237	131	127	102	110
Retail - commercial							122	127	65	62	57	65
Retail - industrial							12	15	8	10	4	5
Transportation/other							33	39	20	25	13	14
Total Gas Utility							400	418	224	224	176	194

Other Utility:							
Steam	32	29	32	29	—	—	—
Other utility	6	6	4	5	2	1	1
Total Other Utility	38	35	36	34	2	1	1
Non-Utility and Other:							
Travero and other	66	70	—	—	—	—	—
Total Non-Utility and Other	66	70	—	—	—	—	—
Total revenues	<b>\$3,066</b>	<b>\$3,147</b>	<b>\$1,630</b>	<b>\$1,696</b>	<b>\$1,370</b>	<b>\$1,381</b>	

15

[Table of Contents](#)**NOTE 9. INCOME TAXES**

**Income Tax Rates** - Overall effective income tax rates for the three and nine months ended **September 30, March 31**, which were computed by dividing income tax expense (benefit) by income before income taxes, were as follows. The effective income tax rates were different than the federal statutory rate primarily due to state income taxes, production tax credits, amortization of excess deferred taxes and the effect of rate-making on property-related differences.

18

[Table of Contents](#)

	Alliant Energy				IPL				WPL			
	Three Months		Nine Months		Three Months		Nine Months		Three Months		Nine Months	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Overall income tax rate	2%	6%	1%	4%	(22%)	(12%)	(20%)	(14%)	16%	15%	15%	17%

	Alliant Energy				IPL				WPL			
	2024		2023		2024		2023		2024		2023	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Overall income tax rate	(7%)	(1%)	(19%)	(18%)	6%	12%						

**Deferred Tax Assets and Liabilities** -

**Carryforwards** - At **September 30, 2023** **March 31, 2024**, the carryforwards and expiration dates were estimated as follows (in millions):

	Range of Expiration Dates		Alliant Energy	IPL	WPL
	2025-2043	2031-2043			
State net operating losses			\$431	\$6	\$1
Federal tax credits			737	520	208

**Iowa Tax Reform** - Pursuant to Iowa tax reform enacted in 2022, in September 2023, the Iowa Department of Revenue announced an Iowa corporate income tax rate of 7.1%, effective January 1, 2024. 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 announcement of the new Iowa corporate income tax rate, Alliant Energy's and IPL's deferred tax liabilities were remeasured based upon the new rate effective January 1, 2024, which resulted in a \$73 million reduction of Alliant Energy's and IPL's tax-related regulatory assets and a corresponding decrease in their deferred tax liabilities in the third quarter of 2023. 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 rate effective January 1, 2024, which resulted in a charge of \$8 million recorded to income tax expense in Alliant Energy's income statement and an increase in deferred tax liabilities on Alliant Energy's balance sheet in the third quarter of 2023. Based on the remeasurement of Alliant Energy parent company's deferred tax assets in the third quarter of 2022 for the Iowa corporate income tax rate of 8.4% effective January 1, 2023, a charge of \$8 million was recorded to income tax expense in Alliant Energy's income statement in the third quarter of 2022. Alliant Energy is currently unable to predict with certainty the timing or amount of any future rate reductions.

	Range of Expiration Dates		Alliant Energy	IPL	WPL
	2025-2044	2032-2044			
State net operating losses			\$403	\$6	\$1
Federal tax credits			685	462	214

**NOTE 10. BENEFIT PLANS**

**NOTE 10(a) Pension and OPEB Plans -**

**Net Periodic Benefit Costs** - The components of net periodic benefit costs for sponsored defined benefit pension and OPEB plans for the three and nine months ended **September 30** **March 31** are included below (in millions). For IPL and WPL, amounts are for their plan participants covered under plans they sponsor, as well as amounts directly assigned to them related to certain participants in the Alliant Energy and Corporate Services sponsored plans.

		Defined Benefit Pension Plans				OPEB Plans			
		Defined Benefit		Pension Plans		Defined Benefit		Pension Plans	
Alliant	Alliant					OPEB Plans			
		Three Months	Nine Months	Three Months	Nine Months	Three Months	Nine Months	Three Months	Nine Months
Alliant	Energy	2023	2022	2023	2022	2023	2022	2023	2022
<b>Alliant Energy</b>									
<b>Alliant Energy</b>									
Service cost									
Service cost									
Service cost									
\$2 \$3 \$4 \$7 \$1 — \$2 \$2									
Interest cost									
Interest cost									
Interest cost									
Interest cost									
Expected return on plan assets									
Expected return on plan assets									
(14) (18) (40) (52) (2) — (4) (3)									
Amortization of prior service credit									
(1) — (1) — — — — —									
Expected return on plan assets									
Expected return on plan assets									
Amortization of actuarial loss									
Amortization of actuarial loss									
Amortization of actuarial loss									
Amortization of actuarial loss									
7 8 21 24 — 1 1 2									
\$5									
\$6 \$2 \$19 \$6 \$2 \$2 \$6 \$5									
\$5									
\$5									
Defined Benefit Pension									
Plans OPEB Plans									
Defined Benefit									
Benefit									
Pension									
Plans									

		Defined Benefit Pension Plans				Defined Benefit Pension Plans		OPEB Plans		
IPL	IPL	Three Months		Three Months		Nine Months				
		2023	2022	2023	2022	2023	2022	2023	2022	
<b>Service cost</b>										
Service cost										
Service cost	Service cost	\$		\$	\$	\$				
		—	\$1	\$2	\$4	—	—	—	\$1	
Interest cost	Interest cost	6	4	16	12	1	1	3	2	
Interest cost										
Expected return on plan assets										
Expected return on plan assets	Expected return on plan assets	(6)	(7)	(19)	(23)	(1)	(1)	(3)	(3)	
Amortization of actuarial loss	Amortization of actuarial loss	2	3	8	10	—	—	1	—	
						\$	\$		\$	
		\$2	\$1	\$7	\$3	—	—	\$1	—	
Amortization of actuarial loss										
Amortization of actuarial loss										
		\$1								
		\$1								
		\$1								
Defined Benefit Pension										
		Plans		OPEB Plans						
		Defined Benefit Pension Plans				Defined Benefit Pension Plans				
		Three Months		Three Months		Nine Months				

19

## Table of Contents

**NOTE 10(b) Equity-based Compensation Plans** - A summary of compensation expense, including amounts allocated to IPL and WPL, and the related income tax benefits recognized for share-based compensation awards for the three and nine months ended **September 30** **March 31** was as follows (in millions):

Compensation expense	Compensation expense	\$4	\$3	\$10	\$9	\$2	\$2	\$5	\$5	\$2	\$1	\$4	\$4
Income tax benefits	Income tax benefits	1	1	3	3	1	—	1	1	—	—	1	1
Income tax benefits	Income tax benefits												
Income tax benefits	Income tax benefits												

As of **September 30, 2023** **March 31, 2024**, Alliant Energy's, IPL's and WPL's total unrecognized compensation cost related to share-based compensation awards was **\$11 million** **\$22 million**, **\$6 million** **\$11 million** and **\$5 million** **\$10 million**, respectively, which is expected to be recognized over a weighted average period of between 1 year and 2 years.

[Table of Contents](#)

For the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, performance shares **performance restricted stock units** and restricted stock units were granted to key employees under existing **the equity-based compensation** plans as follows. These shares and units will be paid out in shares of common stock, and are therefore accounted for as equity awards.

	Grants	Weighted Average	
		Grant	Grant Date Fair Value
Performance shares	108,513		\$55.68
Performance restricted stock units	123,990		52.71
Restricted stock units	105,982		52.77

	Grants	Weighted Average	
		Grant	Grant Date Fair Value
Performance shares (total shareowner return metric)	123,098		\$46.04
Performance shares (net income and diversity metrics) (formerly granted as performance restricted stock units)	140,683		48.40
Restricted stock units	120,557		48.40

As of **September 30, 2023** **March 31, 2024**, **274,960** **242,680** shares were included in the calculation of diluted EPS related to the nonvested equity awards.

**NOTE 11. DERIVATIVE INSTRUMENTS**

**Commodity Derivatives -**

**Notional Amounts** - As of **September 30, 2023** **March 31, 2024**, gross notional amounts and settlement/delivery years related to outstanding swap contracts, option contracts, physical forward contracts and FTRs that were accounted for as commodity derivative instruments were as follows (units in thousands):

	Electricity		FTRs		Natural Gas		Coal	
	MWhs	Years	MWhs	Years	Dths	Years	Tons	Years
Alliant Energy	Electricity							
Alliant Energy	Electricity							
Alliant Energy	Electricity							
Alliant Energy	MWhs							
Alliant Energy	MWhs							
Alliant Energy	MWhs							
IPL	IPL	2023-2026	18,122	2023-2024	180,519	2023-2032	370	2023
IPL	IPL	2023-2026	8,078	2023-2024	85,457	2023-2030	217	2023
WPL	WPL	2023-2026	10,044	2023-2024	95,062	2023-2032	153	2023
WPL	WPL	2023-2026						

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

	Alliant Energy		IPL		WPL									
	September	December	September	December	September	December								
	30,	31,	30,	31,	30,	31,								
	2023	2022	2023	2022	2023	2022								
	Alliant Energy				Alliant Energy									
	March 31, 2024				March	December								
					31, 2024	31, 2023								
Current derivative assets	Current assets	\$67	\$111	\$51	\$69	\$16	\$42	Current derivative assets	\$16	\$44	\$12	\$30	\$4	\$14
Non-current derivative assets	Non-current assets	62	126	34	69	28	57	Non-current derivative assets	40	44	22	24	18	20
Current derivative liabilities	Current liabilities	32	59	15	40	17	19	Current derivative liabilities	49	51	23	22	26	29
Non-current derivative liabilities	Non-current liabilities	34	20	6	6	28	14	Non-current derivative liabilities	45	47	7	8	38	39

During the ~~nine~~ three months ended ~~September 30, 2023~~ ~~March 31, 2024~~, Alliant Energy's, IPL's and WPL's derivative assets decreased primarily due to settlements of FTRs, natural gas FTRs and electricity contracts, and lower natural gas prices, partially offset by new FTRs resulting from the annual FTR auction in the second quarter of 2023 operated by MISO. Alliant Energy's and IPL's derivative liabilities decreased primarily due to settlement of natural gas contracts, prices. 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 **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, 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

20

## Table of Contents

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.

17

## Table of Contents

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

(in millions):



Money market fund investments										
Money market fund investments	Money market fund investments	\$189	\$189	\$—	\$—	\$189	\$10	\$10	\$—	\$—
Commodity derivatives	Commodity derivatives	129	—	80	49	129	237	—	206	31
Interest rate derivatives	Interest rate derivatives	6	—	6	—	6	—	—	—	—
Deferred proceeds	Deferred proceeds	236	—	—	236	236	185	—	—	185
Liabilities:	Liabilities:									
Commodity derivatives	Commodity derivatives	66	—	60	6	66	79	—	67	12
Commodity derivatives										
Long-term debt (incl. current maturities)	Long-term debt (incl. current maturities)	8,838	—	7,863	—	7,863	8,076	—	7,338	1
Long-term debt (incl. current maturities)										
Long-term debt (incl. current maturities)										

IPL	March 31, 2024								December 31, 2023							
	Fair Value				Fair Value				Fair Value				Fair Value			
	Carrying	Level	Level	Level	Carrying	Level	Level	Level	Carrying	Level	Level	Level	Carrying	Level	Level	Level
	Amount	1	2	3	Amount	1	2	3	Amount	1	2	3	Amount	1	2	3
Assets:																
Money market fund investments	\$6	\$6	\$—	\$—	\$6	\$45	\$45	\$—	\$—	\$—	\$—	\$—	\$45	\$—	\$—	\$—
Commodity derivatives	34	—	26	8	34	54	—	30	—	30	24	—	54	—	—	—
Deferred proceeds	184	—	—	184	184	216	—	—	—	—	216	—	216	—	—	216
Liabilities:																
Commodity derivatives	30	—	27	3	30	30	—	25	—	25	5	—	30	—	—	30
Long-term debt (incl. current maturities)	3,945	—	3,607	—	3,607	3,945	—	3,664	—	3,664	—	—	3,664	—	—	3,664

18

21

[Table of Contents](#)

IPL	September 30, 2023								December 31, 2022							
	Fair Value				Fair Value				Fair Value				Fair Value			
	Carrying	Level	Level	Level	Carrying	Level	Level	Level	Carrying	Level	Level	Level	Carrying	Level	Level	Level
	Amount	1	2	3	Amount	1	2	3	Amount	1	2	3	Amount	1	2	3
Assets:																
Money market fund investments	\$180	\$180	\$—	\$—	\$180	\$10	\$10	\$—	\$—	\$—	\$—	\$—	\$10	\$—	\$—	\$—
Commodity derivatives	85	—	45	40	85	138	—	111	—	111	27	—	138	—	—	138
Deferred proceeds	236	—	—	236	236	185	—	—	—	—	185	—	185	—	—	185
Liabilities:																
Commodity derivatives	21	—	16	5	21	46	—	35	—	35	11	—	46	—	—	46
Long-term debt	3,944	—	3,422	—	3,422	3,646	—	3,228	—	3,228	—	—	3,228	—	—	3,228

WPL	WPL	September 30, 2023				December 31, 2022				WPL	March 31, 2024				December 31, 2023													
Fair Value												Fair Value				Fair Value												
Carrying																												
Amount																												
Amount																												
Amount												1	2	3	Total	Amount	1	2	Total									
Assets:																												
												Fair Value				Fair Value												
Commodity derivatives																												
												Carrying	Level	Level	Level	Carrying	Level	Level	Level									
												Amount	1	2	3	Total	Amount	1	2	Total								
Assets:																												
Commodity derivatives																												
Commodity	Commodity					\$																						
derivatives	derivatives	\$44	\$—	\$35	\$9	\$44	\$99	\$—	\$95	\$4	\$99																	
Liabilities:	Liabilities:																											
Commodity	Commodity					\$																						
derivatives	derivatives	45	—	44	1	45	33	—	32	1	33																	
Commodity derivatives																												
Commodity derivatives																												
Long-term	Long-term																											
debt	debt	3,069	—	2,722	—	2,722	2,770	—	2,542	—	2,542																	

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

		Commodity Contract Derivative			
		Assets and (Liabilities), net		Deferred Proceeds	
		2023	2022	2023	2022
<u>Three Months Ended September 30</u>					
Beginning balance, July 1		\$54	\$72	\$175	\$244
Total net gains (losses) included in changes in net assets (realized/unrealized)		17	(1)	—	—
Sales		(1)	—	—	—
Settlements (a)		(27)	(26)	61	4
Ending balance, September 30		\$43	\$45	\$236	\$248
The amount of total net gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets and liabilities held at September 30		\$17	(\$1)	\$—	\$—
<u>Alliant Energy</u>		Commodity Contract Derivative			
		Assets and (Liabilities), net		Deferred Proceeds	
<u>Nine Months Ended September 30</u>		2023	2022	2023	2022
Beginning balance, January 1		\$19	\$29	\$185	\$214
Total net gains (losses) included in changes in net assets (realized/unrealized)		6	(17)	—	—
Purchases		62	79	—	—
Sales		(2)	—	—	—
Settlements (a)		(42)	(46)	51	34
Ending balance, September 30		\$43	\$45	\$236	\$248
The amount of total net gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets and liabilities held at September 30		\$6	(\$17)	\$—	\$—
<u>Alliant Energy</u>		Commodity Contract Derivative			
		Assets and (Liabilities), net		Deferred Proceeds	
<u>Three Months Ended March 31</u>		2024	2023	2024	2023
Beginning balance, January 1		\$24	\$19	\$216	\$185
Table of Contents included in changes in net assets (realized/unrealized)		(3)	(4)	—	—
Settlements (a)		(14)	(20)	(32)	(32)
Ending balance, March 31		\$7	(\$5)	\$184	\$153



<u>Nine Months Ended September 30</u>	2023	2022
Beginning balance, January 1	\$3	\$11
Total net gains (losses) included in changes in net assets (realized/unrealized)	6	(4)
Purchases	11	21
Settlements	(12)	(16)
Ending balance, September 30	\$8	\$12
The amount of total net gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets and liabilities held at September 30	\$6	(3)

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

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

	Alliant Energy		IPL		WPL	
	Excluding FTRs	FTRs	Excluding FTRs	FTRs	Excluding FTRs	FTRs
September 30, 2023	\$3	\$40	\$4	\$31	(\$1)	\$9
December 31, 2022	(10)	29	(9)	25	(1)	4

	Alliant Energy		IPL		WPL	
	Excluding FTRs	FTRs	Excluding FTRs	FTRs	Excluding FTRs	FTRs
March 31, 2024	(\$1)	\$8	(\$1)	\$6	\$—	\$2
December 31, 2023	3	21	3	16	—	5

19

23

[Table of Contents](#)

**NOTE 13. COMMITMENTS AND CONTINGENCIES**

**NOTE 13(a) Capital Purchase Commitments** - Various contractual obligations contain minimum future commitments related to capital expenditures for certain construction projects, including WPL's expansion of battery storage, IPL's and WPL's expansion of solar generation, generation, and IPL's repowering of the existing Franklin County wind farm. At September 30, 2023 March 31, 2024, Alliant Energy's, IPL's and WPL's minimum future commitments for these projects were \$221 million \$191 million, \$175 million \$80 million and \$46 million \$111 million, respectively.

**NOTE 13(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 September 30, 2023 March 31, 2024, 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		IPL		WPL			
	Excluding FTRs	FTRs	Excluding FTRs	FTRs	Excluding FTRs	FTRs	Excluding FTRs	FTRs
Natural gas	\$962	\$436	\$526		Natural gas	\$807	\$335	\$472
Coal	188	108	80		Coal	167	110	57
Other	(a)	125	52	25				
(a)								
	\$1,275	\$596	\$631					
Other (a)								
Other (a)					124	52	25	
					\$1,098	\$497	\$554	

(a) Includes individual commitments incurred during the normal course of business that exceeded \$1 million at September 30, 2023 March 31, 2024.

#### NOTE 13(c) 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 **September 30, 2023** **March 31, 2024**, the currently known partnership obligations for the abandonment obligations are estimated at **\$58 million** **\$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 **\$58 million** **\$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, however, pay and therefore has not recognized any material liabilities related to this guarantee as of both **September 30, 2023** **March 31, 2024** and **December 31, 2022**, a liability of **\$5 million** is recorded in "Other liabilities" on Alliant Energy's balance sheets for expected credit losses related to the contingent obligations that are in the scope of these guarantees. December 31, 2023.

Whiting Petroleum completed a business combination with Oasis Petroleum Inc. in **July** 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 **September 30, 2023** **March 31, 2024** and will reduce annually until expiring in July 2047. Alliant Energy's obligations under the PPA are subject to a maximum limit of \$17 million and expire in December 2031, subject to potential extension. Alliant Energy is not aware of any material liabilities related to this guarantee that it is probable that it will be obligated to pay and therefore has not recognized any material liabilities related to this guarantee as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**.

**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.

20

#### Table of Contents

#### NOTE 13(d) Environmental Matters -

**Manufactured Gas Plant (MGP) Sites** - IPL and WPL have current or previous ownership interests in various sites that are previously associated with the production of gas for which IPL and WPL have, or may have in the future, liability for investigation, remediation and monitoring costs. IPL and WPL are working pursuant to the requirements of various federal and state agencies to investigate, mitigate, prevent and remediate, where necessary, the environmental impacts to property, including natural resources, at and around these former MGP sites in order to protect public health and the environment. At **September 30, 2023** **March 31, 2024**, 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):

24

#### Table of Contents

Alliant			
<b>Alliant Energy</b>			
Range of estimated future costs	Range of estimated future costs	\$9 - \$36	\$5 - \$11
Current and non-current environmental liabilities	Current and non-current environmental liabilities	\$18	\$8
		\$10	
Range of estimated future costs			
		\$2 - \$25	\$13
Current and non-current environmental liabilities			
		\$18	\$8
		\$11	\$5

**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 Clean Air Act 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: Cross-State Air Pollution Rule, Effluent Limitation Guidelines, Coal Combustion Residuals Rule, and various legislation and EPA regulations to monitor and regulate the emission of greenhouse gases, including the Clean Air Act.

**NOTE 13(e) MISO Transmission Owner Return on Equity Complaints** - A group of stakeholders, including MISO cooperative and municipal utilities, previously filed complaints with the Federal Energy Regulatory Commission (FERC) requesting a reduction to the base return on equity authorized for MISO transmission owners, including ITC Midwest LLC 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 August 2022, the U.S. Court of Appeals for the District of Columbia Circuit 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. 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 13(f) Collective Bargaining Agreements** - At March 31, 2024, employees covered by collective bargaining agreements represented 53%, 70% 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 14. SEGMENTS OF BUSINESS**

Certain financial information relating to Alliant Energy's, IPL's and WPL's business segments is as follows. Intersegment revenues were not material to their respective operations.

Alliant Energy	Utility				ATC Holdings, Non-Utility, Parent and Other	Alliant Energy Consolidated	
	Electric	Gas	Other	Total			
	(in millions)						
<b>Three Months Ended September 30, 2023</b>							
Revenues	\$995	\$47	\$13	\$1,055	\$22	\$1,077	
Operating income (loss)	319	(4)	—	315	7	322	
Net income (loss) attributable to Alliant Energy common shareowners				277	(18)	259	
<b>Three Months Ended September 30, 2022</b>							
Revenues	\$1,039	\$62	\$11	\$1,112	\$23	\$1,135	
Operating income (loss)	304	(3)	1	302	7	309	
Net income (loss) attributable to Alliant Energy common shareowners				245	(18)	227	

Alliant Energy	Utility				ATC Holdings, Non-Utility, Parent and Other	Alliant Energy Consolidated	
	25	Electric	Gas	Other			
	(in millions)						
<b>Table of Contents Ended March 31, 2024</b>							
Revenues	\$791	\$205	\$13	Gas \$1,009	Other \$22	Total \$1,031	
Operating income	164	47	5	216 (millions)	6	222	
Net income (loss) attributable to Alliant Energy common shareowners				155	3	158	
<b>Three Months Ended March 31, 2023</b>							
Revenues		\$392		\$108	\$13	\$513	
Operating income	\$768	\$276	57	\$11 \$2,055	\$82	\$1,085	

<b>Operating income</b>	163	50	4	217	5	<b>283</b>			
<b>Net income attributable to Alliant Energy common shareowners</b>				160	3	163			
Revenues		\$388		\$150	\$11	\$549			
Operating income		66		27	3	96			
Net income						72			
<b>Alliant Energy</b>					ATC Holdings, Non-Utility, Parent and Other	Alliant Energy Consolidated			
	Electric	Gas	Other	Total					
					(in millions)				
<b>Nine Months Ended September 30, 2023</b>									
Revenues	\$2,562	\$400	\$38	<b>\$3,000</b>	\$66	\$3,066			
Operating income	682	48	12	<b>742</b>	18	760			
<b>Net income (loss) attributable to Alliant Energy common shareowners</b>				<b>598</b>	(16)	<b>582</b>			
<b>Nine Months Ended September 30, 2022</b>									
Revenues	\$2,624	\$418	\$35	<b>\$3,077</b>	\$70	\$3,147			
Operating income	680	62	4	<b>746</b>	23	769			
<b>Net income attributable to Alliant Energy common shareowners</b>				<b>574</b>	5	<b>579</b>			
<b>IPL</b>	Electric	Gas	Other	Total					
					(in millions)				
<b>Three Months Ended September 30, 2023</b>									
Revenues	\$551	\$31	\$12	<b>\$594</b>					
Operating income (loss)	171	(2)	4	<b>173</b>					
<b>Net income</b>						<b>170</b>			
<b>Three Months Ended September 30, 2022</b>									
Revenues	\$596	\$33	\$11	<b>\$640</b>					
Operating income (loss)	174	(3)	—	<b>171</b>					
Net income						154			
<b>Nine Months Ended September 30, 2023</b>									
Revenues	\$1,370	\$224	\$36	<b>\$1,630</b>					
Operating income	342	25	12	<b>379</b>					
<b>Net income</b>						<b>331</b>			
<b>Nine Months Ended September 30, 2022</b>									
Revenues	\$1,438	\$224	\$34	<b>\$1,696</b>					
Operating income	353	33	3	<b>389</b>					
Net income						327			
<b>WPL</b>	Electric	Gas	Other	Total	<b>WPL</b>	Electric	Gas	Other	Total
	(in millions)					(in millions)			
<b>Three Months Ended September 30, 2023</b>									
<b>Three Months Ended March 31, 2024</b>									
<b>Revenues</b>									
<b>Revenues</b>									
Revenues	\$444	\$16	\$1	<b>\$461</b>		\$399	\$97	\$—	<b>\$496</b>

Operating income (loss)	Operating income (loss)	148	(2)	(4)	142	Operating income (loss)	107	25	(1)	131	92
Net income	Net income				107	Net income					
<u>Three Months Ended</u>											
<u>September 30, 2022</u>											
<u>Three Months Ended</u>											
<u>March 31, 2023</u>											
Revenues	Revenues										
Revenues	Revenues										
Revenues	Revenues	\$443	\$29	—	\$472		\$380	\$126	\$—	\$506	
Operating income	Operating income	130	—	1	131	Operating income	97	23	1	121	
Net income	Net income				91	Net income					88
<u>Nine Months Ended</u>											
<u>September 30, 2023</u>											
Revenues	Revenues	\$1,192	\$176	\$2	\$1,370						
Operating income	Operating income	340	23	—	363	Operating income	97	23	1	121	
Net income	Net income				267	Net income					88
<u>Nine Months Ended</u>											
<u>September 30, 2022</u>											
Revenues	Revenues	\$1,186	\$194	\$1	\$1,381						
Operating income	Operating income	327	29	1	357	Operating income	97	23	1	121	
Net income	Net income				247	Net income					88

26

#### [Table of Contents](#)

#### **NOTE 15. RELATED PARTIES**

**Service Agreements** - Pursuant to service agreements, IPL and WPL receive various administrative and general services from an affiliate, Corporate Services. These services are billed to IPL and WPL at cost based on expenses incurred by Corporate Services for the benefit of IPL and WPL, respectively. These costs consisted primarily of employee compensation and benefits, fees associated with various professional services, depreciation and amortization of property, plant and equipment, and a return on net assets. Corporate Services also acts as agent on behalf of IPL and WPL pursuant to the service agreements. As agent, Corporate Services enters into energy, capacity, ancillary services, and transmission sale and purchase transactions within MISO. Corporate Services assigns such sales and purchases among IPL and WPL based on statements received from MISO. The amounts billed for services provided, sales credited and purchases for the three and nine months ended September 30 March 31 were as follows (in millions):

IPL								WPL			
IPL		IPL		WPL		WPL		IPL		WPL	
IPL		IPL		WPL		WPL		IPL		WPL	
Three Months	Nine Months										
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
2024		2024		2024		2024		2024		2024	
2024		2024		2024		2024		2024		2024	
2024		2024		2024		2024		2024		2024	
Corporate Services billings		Corporate Services billings		Corporate Services billings		Corporate Services billings		Corporate Services billings		Corporate Services billings	

Corporate Services billings									
Corporate Services billings									
Corporate Services billings	\$46	\$45	\$134	\$136	\$40	\$39	\$120	\$117	
Sales credited	3	11	11	11	23	31	45	62	
Sales credited									
Purchases billed									
Purchases billed	133	119	320	342	5	42	21	103	
Purchases billed									

22

[Table of Contents](#)

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

	IPL		WPL	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Net payables to Corporate Services	\$136	\$103	\$71	\$56
	IPL		WPL	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Net payables to Corporate Services	\$132	\$129	\$70	\$72

**ATC** - Pursuant to various agreements, WPL receives a range of transmission services from ATC. WPL provides operation, maintenance, and construction services to ATC. WPL and ATC also bill each other for use of shared facilities owned by each party. The related amounts billed between the parties for the three and nine months ended **September 30** **March 31** were as follows (in millions):

	Three Months		Nine Months	
	2024		2023	
	2023	2022	2023	2022
ATC billings to WPL				
ATC billings to WPL				
ATC billings to WPL	ATC billings to WPL	\$41	\$38	\$119
WPL billings to ATC	WPL billings to ATC	5	6	16
WPL billings to ATC				
WPL billings to ATC				

WPL owed ATC net amounts of **\$9 million** **\$10 million** as of **September 30, 2023** **March 31, 2024** and \$10 million as of **December 31, 2022** **December 31, 2023**.

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

This MDA includes information relating to Alliant Energy, and IPL and WPL (collectively, the Utilities), as well as ATC Holdings, AEF and Corporate Services. Where appropriate, information relating to a specific entity has been segregated and labeled as such. The following discussion and analysis should be read in conjunction with the [Financial Statements](#) and the [Notes](#) included in this report, as well as the financial statements, notes and MDA included in the [2022 2023 Form 10-K](#). Unless otherwise noted, all "per share" references in MDA refer to earnings per diluted share.

27

**2023 2024 HIGHLIGHTS**

Key highlights since the filing of the [2022 2023 Form 10-K](#) include the following:

**Customer Investments:**

- In [2021, March 2024](#), IPL filed for advance rate-making principles with the IUB for up to 400 MW of solar generation and 75 MW of battery storage. In April 2023, the IUB approved advance rate-making principles for up to 200 MW of solar generation. The IUB's order included a cost target of \$1,575/kilowatt, including AFUDC and transmission upgrade costs among other costs. In May 2023, IPL requested reconsideration of certain ratemaking principles for the up to 200 MW of solar generation, including the cost target and return on common equity. In June 2023, IPL and the IUB filed a joint motion for remand completed construction of the other 200 Duane Arnold solar facility (50 MW of solar generation and 75 MW of battery storage for further reconsideration by the IUB, which was granted by the court. In June 2023, the IUB granted reconsideration of advance rate-making principles for the 400 MW of solar generation and 75 MW of battery storage. 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 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. Linn County, Iowa).
- In [October 2023, March 2024 and April 2024](#), FERC and the PSCW, respectively, approved the sales of WPL's partial ownership interests in West Riverside to WEC Energy Group, Inc. (100 MW) and Madison Gas and Electric Company (25 MW). These sales are currently expected to occur in June 2024.
- In [April 2024](#), WPL received an oral decision orders from the PSCW authorizing WPL to construct, own and operate approximately 99 MW of battery storage at the Edgewater Generating Station.
- 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.
- 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 [April 2023, 2024](#), IPL and WPL entered into agreements to transfer a portion of the IUB issued a certificate of public convenience, use [renewable tax credits generated in 2024](#) and [necessity \(GCU Certificate\)](#) granting IPL approval to construct, own 2025 from certain wind, solar and operate up to 150 MW of solar generation and up to 75 MW of battery storage at the Wever project facilities to other corporate taxpayers in Lee County, Iowa. In March 2023, the IUB issued a GCU Certificate granting IPL approval to construct, own and operate up to 50 MW of solar generation and up to 25 MW of battery storage 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 exchange for up to 400 MW of solar generation, cash.

**Rate Matters:**

- In [April 2023](#), WPL filed a retail electric Refer to [Note 3](#) for discussion of WPL's March 2024 filing for judicial review of PSCW orders related to the recovery and gas rate review with deferral of the PSCW for the 2024/2025 forward-looking Test Period. The key drivers for the filing include revenue requirement impacts of increasing electric and gas rate base, including investments in return on incremental solar generation and battery storage. The filing requested approval for WPL to implement increases in annual rates for its retail electric and gas customers of \$111 million and \$17 million construction costs in 2024 respectively, with any granted rate changes expected to be effective on January 1, 2024. WPL's filing also requested approval to implement an additional \$71 million increase in annual rates for its retail electric customers in 2025, with any granted rate changes expected to be effective on January 1, 2025. WPL also requested to maintain its current authorized return on common equity of 10% and implement an approximate 56% common equity component of its regulatory capital structure, as well as receive 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. A decision from the PSCW is currently expected by the end of 2023, 2025.

**Environmental Matters:**

- In [October 2023, April 2024](#), the EPA issued the final Section 111(d) rule for certain fossil-fueled EGUs and [gas rate review](#) repealed the Affordable Clean Energy rule. The final Section 111(d) rule requires states to implement plans to reduce carbon dioxide emissions through various Best System of Emission Reduction measures at affected sources, including retirement, enforceable limits on operational capacity, co-firing 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 low-GHG fuels, or carbon capture and gas rate base, including investments in solar generation storage technology. State plans are subject to EPA approval, and repowering must be submitted within 24 months of the existing Franklin County wind farm. final rule's effective date, which has not yet been determined. The filing requested approval for IPL final rule's compliance requirements will be phased in beginning in 2030 and covers fossil-fueled EGUs that utilize steam boilers to implement increases in annual rates for its retail electric generate electricity, including IPL's coal-fired Ottumwa Generating Station, George Neal Generating Station, Prairie Creek Generating Station Unit 3 and gas customers of \$160 million Louisa Generating Station, and \$14 million, respectively, with any granted rate changes IPL's natural gas-fired Burlington Generating Station and Prairie Creek Generating Station Unit 4. The final rule does not apply to EGUs that are retired by January 2032 and is not currently 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 impact WPL's coal-fired Columbia Energy Center or Edgewater Generating Station through 2037, which was retired in May 2023. A decision given current plans to retire these EGUs prior to this deadline. In addition, the final rule does not impact existing natural gas-fired combustion turbines, including IPL's Marshalltown Generating Station and Emery Generating Station, and WPL's Riverside Energy Center and West Riverside Energy Center; however, these EGUs could be subject to future Section 111(d) rules to reduce carbon dioxide emissions from existing combustion turbines. Alliant Energy, IPL and WPL are currently unable to predict with certainty the IUB is currently expected by future outcome or impact of these matters, including resolution of ongoing litigation that has been suspended while the third quarter of 2024.
- In [August 2023](#), the PSCW authorized WPL to collect \$117 million in higher rates, plus interest, from [EPA](#) revised 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, regulations.

[Table of Contents](#)

- In April 2024, the EPA issued final revised standards under Section 111(b), which establishes carbon dioxide emissions limits from certain new and reconstructed fossil-fueled EGU combustion turbines that commenced operation after May 23, 2023 with a capacity greater than 25 MW. The final revised standards do not apply to IPL's Marshalltown Generating Station or WPL's West Riverside Energy Center, which commenced operation prior to the applicability date of the final revised standards. Alliant Energy, IPL and WPL are currently unable to predict with certainty the future outcome or impact of these revised standards, including resolution of ongoing litigation that has been suspended while the EPA revised its regulations.
- In April 2024, the EPA issued a final rule that revises discharge limits for specific categories of wastewater from existing coal-fired EGUs. The new limitations will be implemented in each facility's wastewater discharge permits issued by state agencies and become effective as soon as possible but no later than December 31, 2029. Alliant Energy, IPL and WPL are currently evaluating the final rule and are unable to predict with certainty future compliance impacts.
- In April 2024, the EPA issued revisions to the Coal Combustion Residuals Rule, which significantly 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 revised Coal Combustion Residuals Rule and are unable to predict with certainty the future outcome or impact of these updates.

**Legislative Matters:**

- Refer to [Note 9](#) for discussion of In May 2024, the Iowa corporate income tax rate that will be effective January 1, 2024, pursuant to Iowa tax reform Major Economic Growth Attraction program was enacted in 2022, Iowa, which offers various tax incentives for up to two qualified businesses for c

**Financings**ertain large-scale projects with capital investments greater than \$1 billion constructed on certified sites greater than 250 acres in Iowa. The most significant provision of this program for Alliant Energy encourages economic development in IPL's service territory. Alliant Energy has various development-ready sites throughout Iowa, including the 1,300-acre Big Cedar Industrial Center Mega-site in Cedar Rapids, Iowa, and Common Stock Dividends: the 465-acre Prairie View Industrial Center Super Park in Ames, Iowa.

- Refer In May 2024, legislation was enacted in Iowa related to "Results the advance rate-making principles for certain investments in Iowa. The most signification provisions of Operations" this legislation for discussion Alliant Energy would allow IPL to include electric storage and nuclear-fired generation projects in the advance rate-making principles request process prior to making these investments in Iowa, and require IPL to obtain a certificate of expected future issuances of common stock public convenience, use and common stock dividends, and expected future issuances and retirements of long-term debt, by necessity (GCU Certificate) from the end of 2024, IUB in order to construct electric storage projects.

## RESULTS OF OPERATIONS

**Financial Results of operations include financial information prepared in accordance with GAAP as well as utility electric margins and utility gas margins, which are not measures of financial performance under GAAP. Utility electric margins are defined as electric revenues less electric production fuel, purchased power and electric transmission service expenses. Utility gas margins are defined as gas revenues less cost of gas sold. Utility electric margins and utility gas margins are non-GAAP financial measures because they exclude other utility and non-utility revenues, other operation and maintenance expenses, depreciation and amortization expenses, and taxes other than income tax expense.**

Management believes that utility electric and gas margins provide a meaningful basis for evaluating and managing utility operations since electric production fuel, purchased power and electric transmission service expenses and cost of gas sold are generally passed through to customers, and therefore, result in changes to electric and gas revenues that are comparable to changes in such expenses. Overview - The presentation of utility electric and gas margins herein is intended to provide supplemental information for investors regarding operating performance. These utility electric and gas margins may not be comparable to how other entities define utility electric and gas margin. Furthermore, these measures are not intended to replace operating income as determined in accordance with GAAP as an indicator of operating performance.

Additionally, 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.

**Financial Results Overview** - Alliant Energy's net income and EPS attributable to Alliant Energy common shareowners for the three months ended [September 30](#) [March 31](#) were as follows (dollars in millions, except per share amounts):

	2024	2024	2024	2023	2022
	Income (Loss)				
Utilities and Corporate Services					
Utilities and Corporate Services	Income (Loss)	EPS	Income (Loss)	EPS	

Utilities and Corporate Services	Utilities and Corporate Services				
ATC Holdings	ATC Holdings	<b>\$281</b>	<b>\$1.11</b>	<b>\$249</b>	<b>\$0.99</b>
ATC Holdings		<b>9</b>	<b>0.03</b>	<b>5</b>	<b>0.02</b>
ATC Holdings					
Non-utility and Parent					
Non-utility and Parent					
Non-utility and Parent	Non-utility and Parent	<b>(31)</b>	<b>(0.12)</b>	<b>(27)</b>	<b>(0.11)</b>
Alliant Energy Consolidated	Alliant Energy Consolidated	<b>\$259</b>	<b>\$1.02</b>	<b>\$227</b>	<b>\$0.90</b>
Alliant Energy Consolidated					
Alliant Energy Consolidated					

Alliant Energy's Utilities and Corporate Services net income increased by \$32 million for the three-month period, primarily due to higher revenue requirements and AFUDC from WPL's capital investments, and lower other operation and maintenance expenses. These items were partially offset by higher interest expense.

Alliant Energy's Non-utility and Parent net income decreased by \$4 million for the three-month period, primarily due to lower retail electric and gas sales due to impacts of warmer than normal temperatures during the three months ended March 31, 2024, and higher interest expense, financing and depreciation expenses. These items were partially offset by higher revenue requirements from WPL's capital investments.

24

29

#### Table of Contents

For the three and nine months ended September 30, operating income and a reconciliation of utility electric and gas margins to the most directly comparable GAAP measure, operating income, was as follows (in millions):

Three Months	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
	<b>\$322</b>	<b>\$309</b>	<b>\$173</b>	<b>\$171</b>	<b>\$142</b>	<b>\$131</b>
<b>Operating income</b>						
Electric utility revenues	<b>\$995</b>	<b>\$1,039</b>	<b>\$551</b>	<b>\$596</b>	<b>\$444</b>	<b>\$443</b>
Electric production fuel and purchased power expenses	<b>(231)</b>	<b>(274)</b>	<b>(99)</b>	<b>(140)</b>	<b>(132)</b>	<b>(134)</b>
Electric transmission service expense	<b>(154)</b>	<b>(157)</b>	<b>(115)</b>	<b>(115)</b>	<b>(39)</b>	<b>(42)</b>
Utility Electric Margin (non-GAAP)	<b>610</b>	<b>608</b>	<b>337</b>	<b>341</b>	<b>273</b>	<b>267</b>
Gas utility revenues	<b>47</b>	<b>62</b>	<b>31</b>	<b>33</b>	<b>16</b>	<b>29</b>
Cost of gas sold expense	<b>(12)</b>	<b>(26)</b>	<b>(12)</b>	<b>(14)</b>	<b>—</b>	<b>(13)</b>
Utility Gas Margin (non-GAAP)	<b>35</b>	<b>36</b>	<b>19</b>	<b>19</b>	<b>16</b>	<b>16</b>
Other utility revenues	<b>13</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>1</b>	<b>—</b>
Non-utility revenues	<b>22</b>	<b>23</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Other operation and maintenance expenses	<b>(160)</b>	<b>(172)</b>	<b>(84)</b>	<b>(90)</b>	<b>(64)</b>	<b>(70)</b>
Depreciation and amortization expenses	<b>(170)</b>	<b>(169)</b>	<b>(97)</b>	<b>(95)</b>	<b>(71)</b>	<b>(71)</b>
Taxes other than income taxes expense	<b>(28)</b>	<b>(28)</b>	<b>(14)</b>	<b>(15)</b>	<b>(13)</b>	<b>(11)</b>
<b>Operating income</b>	<b>\$322</b>	<b>\$309</b>	<b>\$173</b>	<b>\$171</b>	<b>\$142</b>	<b>\$131</b>
Nine Months	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
	<b>\$760</b>	<b>\$769</b>	<b>\$379</b>	<b>\$389</b>	<b>\$363</b>	<b>\$357</b>
<b>Operating income</b>						
Electric utility revenues	<b>\$2,562</b>	<b>\$2,624</b>	<b>\$1,370</b>	<b>\$1,438</b>	<b>\$1,192</b>	<b>\$1,186</b>
Electric production fuel and purchased power expenses	<b>(553)</b>	<b>(633)</b>	<b>(213)</b>	<b>(290)</b>	<b>(341)</b>	<b>(343)</b>
Electric transmission service expense	<b>(438)</b>	<b>(428)</b>	<b>(316)</b>	<b>(303)</b>	<b>(122)</b>	<b>(125)</b>
Utility Electric Margin (non-GAAP)	<b>1,571</b>	<b>1,563</b>	<b>841</b>	<b>845</b>	<b>729</b>	<b>718</b>
Gas utility revenues	<b>400</b>	<b>418</b>	<b>224</b>	<b>224</b>	<b>176</b>	<b>194</b>

Cost of gas sold expense	(226)	(242)	(127)	(126)	(99)	(117)
Utility Gas Margin (non-GAAP)	174	176	97	98	77	77
Other utility revenues	38	35	36	34	2	1
Non-utility revenues	66	70	—	—	—	—
Other operation and maintenance expenses	(499)	(492)	(264)	(260)	(197)	(193)
Depreciation and amortization expenses	(503)	(501)	(288)	(285)	(208)	(211)
Taxes other than income taxes expense	(87)	(82)	(43)	(43)	(40)	(35)
<b>Operating income</b>	<b>\$760</b>	<b>\$769</b>	<b>\$379</b>	<b>\$389</b>	<b>\$363</b>	<b>\$357</b>

**Operating Net Income Variances** - Variances between periods in operating The following items contributed to increased (decreased) net income for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 were as follows (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Total higher (lower) utility electric margin variance (Refer to details below)	\$2	(\$4)	\$6	\$8	(\$4)	\$11
Total lower utility gas margin variance (Refer to details below)	(1)	—	—	(2)	(1)	—
Total (higher) lower other operation and maintenance expenses variance (Refer to details below)	12	6	6	(7)	(4)	(4)
Total (higher) lower depreciation and amortization expenses (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)	(1)	(2)	—	(2)	(3)	3
Other	1	2	(1)	(6)	2	(4)
	<b>\$13</b>	<b>\$2</b>	<b>\$11</b>	<b>(\$9)</b>	<b>(\$10)</b>	<b>\$6</b>

	Alliant Energy	IPL	WPL
<b>Revenues:</b>			
Changes in electric utility (Refer to <a href="#">details below</a> )	\$23	\$4	\$19
Changes in gas utility (Refer to <a href="#">details below</a> )	(71)	(42)	(29)
Changes in other utility	2	2	—
Changes in total revenues	(46)	(36)	(10)
<b>Operating expenses:</b>			
Changes in electric production fuel and purchased power (Refer to <a href="#">details below</a> )	(6)	(20)	13
Changes in electric transmission service	(6)	1	(7)
Changes in cost of gas sold (Refer to <a href="#">details below</a> )	67	35	33
Changes in other operation and maintenance (Refer to <a href="#">details below</a> )	14	9	3
Changes in depreciation and amortization (Higher primarily due to WPL's solar generation placed in service in 2023, as well as WPL's amortization of liquidated damages related to West Riverside procurement contracts, which resulted in reductions to depreciation and amortization expenses in the first quarter of 2023)	(23)	—	(22)
Changes in total operating expenses	46	25	20
<b>Changes in operating income</b>	—	(11)	10
<b>Other income and deductions:</b>			
Changes in interest expense (Higher primarily due to financings completed in 2024 and 2023)	(13)	(5)	(5)
Changes in equity income from unconsolidated investments, net (Refer to Note 5 for details)	(2)	—	—
Changes in AFUDC (Primarily due to changes in levels of CWIP balances related to solar generation and battery storage)	—	7	(7)
Changes in Other	2	1	—
Changes in total other income and deductions	(13)	3	(12)
<b>Changes in income before income taxes</b>	(13)	(8)	(2)
<b>Changes in income taxes (Refer to Note 9 for details)</b>	8	(1)	6
<b>Changes in net income</b>	<b>(\$5)</b>	<b>(\$9)</b>	<b>\$4</b>

[Table of Contents](#)

**Electric and Gas Revenues and Sales Summary** - Electric and gas revenues (in millions), and MWh and Dth sales (in thousands), for the three and nine months ended **September 30** **March 31** were as follows:

Alliant Energy	Alliant Energy		Electric				Gas		Alliant Energy		Electric																		
	Revenues						Revenues		Gas		Revenues		Revenues																
	2024		Revenues		MWhs Sold		Revenues		Dths Sold		2024		2023		2024														
<u>Three Months</u>																													
<b>Retail</b>		<b>Retail</b>				\$895	\$908	<b>6,821</b>	6,788	\$37	\$50	3,283	3,584	\$706	\$686	<b>5,989</b>	6,201												
Sales for resale:		Sales for resale:																											
Wholesale		Wholesale				59	68	<b>795</b>	774	N/A	N/A	N/A	N/A																
Bulk power and other						25	47	<b>1,409</b>	985	N/A	N/A	N/A	N/A																
Transportation/Other						16	16	<b>14</b>	16	<b>10</b>	12	<b>29,776</b>	30,982																
						<b>\$995</b>	\$1,039	<b>9,039</b>	8,563	<b>\$47</b>	\$62	<b>33,059</b>	34,566																
<b>Nine Months</b>																													
Retail						\$2,310	\$2,327	<b>19,005</b>	19,304	\$367	\$379	31,897	37,284																
Sales for resale:																													
Wholesale																													
Wholesale		Wholesale				154	168	<b>2,172</b>	2,172	N/A	N/A	N/A	N/A	47	46	<b>679</b>	698												
Bulk power and other		Bulk power and other				62	83	<b>3,756</b>	2,989	N/A	N/A	N/A	N/A	Bulk power and other 21	23	<b>1,670</b>	1,24												
Transportation/Other		Transportation/Other				36	46	<b>43</b>	46	<b>33</b>	39	<b>88,167</b>	83,241	Transportation/Other 17	13	<b>15</b>	1												
														<b>\$791</b>	<b>\$768</b>	<b>8,353</b>													
						<b>\$2,562</b>	<b>\$2,624</b>	<b>24,976</b>	<b>24,511</b>	<b>\$400</b>	<b>\$418</b>	<b>120,064</b>	<b>120,525</b>																
<b>IPL</b>																													
<b>Three Months</b>																													
Retail						\$520	\$559	<b>3,736</b>	3,736		\$25	\$25		<b>1,658</b>	1,739														
Sales for resale:																													
Wholesale						21	19	<b>213</b>	208		N/A	N/A	N/A	N/A	N/A	N/A	N/A												
Bulk power and other						3	9	<b>332</b>	373		N/A	N/A	N/A	N/A	N/A	N/A	N/A												
Transportation/Other						7	9	<b>8</b>	9		6	8		<b>9,999</b>	9,743														
						<b>\$551</b>	<b>\$596</b>	<b>4,289</b>	4,326	<b>\$31</b>	<b>\$33</b>	<b>11,657</b>	<b>11,482</b>																
<b>Nine Months</b>																													
Retail						<b>\$1,291</b>	<b>\$1,358</b>	<b>10,599</b>	10,821	<b>\$204</b>	<b>\$199</b>	<b>16,065</b>	19,118																
Sales for resale:																													
Wholesale						47	49	<b>578</b>	581		N/A	N/A	N/A	N/A	N/A	N/A	N/A												
Bulk power and other						12	4	<b>1,188</b>	1,019		N/A	N/A	N/A	N/A	N/A	N/A	N/A												
Transportation/Other						20	27	<b>24</b>	25		20	25		<b>31,588</b>	31,917														
						<b>\$1,370</b>	<b>\$1,438</b>	<b>12,389</b>	12,446	<b>\$224</b>	<b>\$224</b>	<b>47,653</b>	51,035																
<b>WPL</b>																													
<b>IPL</b>		<b>Electric</b>				<b>Gas</b>				<b>IPL</b>				<b>Electric</b>															
Revenues														Revenues															
														MWhs Sold															

		2024								2024		2023		2024							
		Revenues		MWhs Sold		Revenues		Dths Sold													
		2023	2022	2023	2022	2023	2022	2023	2022												
<b>Three Months</b>																					
Retail																					
Retail	Retail	\$375	\$349	3,085	3,052	\$12	\$25	1,625	1,845	\$376	\$362	3,365	3,544	2							
Sales for resale:	Sales for resale:																				
Wholesale	Wholesale	38	49	582	566	N/A	N/A	N/A	N/A												
Bulk power and other		22	38	1,077	612	N/A	N/A	N/A	N/A												
Transportation/Other		9	7	6	7	4	4	19,777	21,239												
		<b>\$444</b>	<b>\$443</b>	<b>4,750</b>	<b>4,237</b>	<b>\$16</b>	<b>\$29</b>	<b>21,402</b>	<b>23,084</b>												
<b>Nine Months</b>																					
Retail		\$1,019	\$969	8,406	8,483	\$163	\$180	15,832	18,166												
Sales for resale:																					
Wholesale																					
Wholesale	Wholesale	107	119	1,594	1,591	N/A	N/A	N/A	N/A	13	12	182	187								
Bulk power and other	Bulk power and other	50	79	2,568	1,970	N/A	N/A	N/A	N/A	Bulk power and other	(3)	7	324	496							
Transportation/Other	Transportation/Other	16	19	19	21	13	14	56,579	51,324	Transportation/Other	6	7	8	8							
		<b>\$392</b>									<b>\$392</b>	<b>\$388</b>	<b>3,879</b>	<b>4,2</b>							
		<b>\$1,192</b>	<b>\$1,186</b>	<b>12,587</b>	<b>12,065</b>	<b>\$176</b>	<b>\$194</b>	<b>72,411</b>	<b>69,490</b>												

25

31

#### [Table of Contents](#)

WPL	Electric								Gas						
	Revenues				MWhs Sold				Revenues				Dths Sold		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Retail	\$330	\$324	2,624	2,657	\$91	\$121	9,912	10,851							
Sales for resale:															
Wholesale	34	34	497	511	N/A	N/A	N/A	N/A							
Bulk power and other	24	16	1,346	747	N/A	N/A	N/A	N/A							
Transportation/Other	11	6	7	7	6	5	22,213	20,579							
	<b>\$399</b>	<b>\$380</b>	<b>4,474</b>	<b>3,922</b>	<b>\$97</b>	<b>\$126</b>	<b>32,125</b>	<b>31,430</b>							

**Sales Trends and Temperatures** - Alliant Energy's retail electric and gas sales volumes increased 1% and decreased 8%, respectively, 3% for the three months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022**, 2023, primarily due to changes in **temperatures**, sales volumes to industrial customers due to standby service customers that can use other generation and changes in temperatures, partially offset by an additional day of sales due to leap year in 2024. Alliant Energy's retail electric and gas sales volumes decreased 2% and 14%, respectively, 10% for the **three months ended September 30, 2023** **March 31, 2024** compared to the same period in **2022**, 2023, primarily due to changes in **temperatures**, temperatures, partially offset by an additional day of sales due to leap year in 2024.

Estimated increases (decreases) decreases to electric and gas margins operating income from the impacts of temperatures for the three and nine months ended **September 30** **March 31** were as follows (in millions):

	Electric				Gas							
	Electric		Gas									
	Electric	Electric	Electric	Gas								
<b>Electric Margins</b>												
Three Months Nine Months Three Months Nine Months												

**Electric Sales for Resale - Bulk Power and Other** - Electric sales for resale Bulk power and other volume changes were largely 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 sales for resale bulk power and other revenues were largely offset by changes in fuel-related costs, and therefore did not have a significant impact on electric margins, 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. Changes in these transportation/other revenues did not have a significant impact on gas margins.

**Electric Utility, Electric Margin, Revenue Variances** - The following items contributed to increased (decreased) electric utility electric margins revenues for the three and nine months ended September 30, 2023 March 31, 2024 compared to the same periods period in 2022 as follows 2023 (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Lower (higher) WPL electric fuel-related costs, net of recoveries	(\$1)	\$—	(\$1)	\$12	\$—	\$12
Higher (lower) revenues at IPL due to changes in the renewable energy rider (mostly offset by changes in income taxes)	(3)	(3)	—	9	9	—
Estimated changes in sales volumes caused by temperatures	6	3	3	(24)	(12)	(12)
Other	—	(4)	4	11	(1)	11
	\$2	(\$4)	\$6	\$8	(\$4)	\$11

**Utility Gas Margin Variances** - The following items contributed to increased (decreased) utility gas margins for the three and nine months ended September 30, 2023 compared to the same periods in 2022 as follows (in millions):

Estimated changes in sales volumes caused by temperatures	Estimated changes in sales volumes caused by temperatures	
Estimated changes in sales volumes caused by temperatures (\$1)      \$ (1)      — (\$14)      (\$8)      (\$6)		(10)      (5)      (5)
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) — — — 7 7 —		
Higher revenue requirements at WPL (a) 1 — 1 6 — 6		
Higher (lower) sales for resale bulk power and other revenues		
Higher (lower) revenues due to changes in retail electric fuel-related costs (Refer to <a href="#">Electric Production Fuel and Purchased Power Expenses Variances</a> below) (a)		(2)      (10)      8
Higher (lower) revenues due to changes in retail electric fuel-related costs (Refer to <a href="#">Electric Production Fuel and Purchased Power Expenses Variances</a> below) (a)		(1)      26      (27)
Other Other (1) 1 (1) (1) — — Other		(2) (7) 5
\$ (1) \$— — (\$2) (\$1) \$—		
\$23		\$23 \$4 \$19

(a) In December 2022, 2023, the PSCW issued an order authorizing an annual base rate increase of \$9 million \$49 million for WPL's retail **gas** electric customers, covering the 2023 2024 forward-looking Test Period, which reflects **changes** revenue requirement impacts of increasing electric rate base and lower forecasted fuel-related expenses.

**Gas Utility Revenue Variances** - The following items contributed to increased (decreased) gas utility revenues for the three months ended March 31, 2024 compared to the same period 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 extend through the end of 2023, 2023 (in millions):

	Alliant Energy	IPL	WPL
Lower revenues due to changes in gas costs (Refer to <a href="#">Cost of Gas Sold Expense Variances</a> below)	(\$67)	(\$35)	(\$33)
Estimated changes in sales volumes caused by temperatures	(5)	(3)	(2)
Higher revenue requirements at WPL (a)	5	—	5
Other	(4)	(4)	1
	<b>(\$71)</b>	<b>(\$42)</b>	<b>(\$29)</b>

[Table of Contents](#)

(a) In December 2023, the PSCW issued an order authorizing an annual base rate increase of \$13 million for WPL's retail gas customers, covering the 2024 forward-looking Test Period, which reflects revenue requirement impacts of increasing gas rate base.

**Electric Production Fuel and Purchased Power Expenses Variances** - The following items contributed to (increased) decreased electric production fuel and purchased power expenses for the three months ended March 31, 2024 compared to the same period in 2023 (in millions):

	Alliant Energy	IPL	WPL
Lower electric production fuel costs (a)	\$53	\$38	\$15
Changes in regulatory recovery of retail electric fuel-related costs	(31)	(38)	7
Higher purchased power expense (b)	(27)	(20)	(7)
Other	(1)	—	(2)
	<u>(\$6)</u>	<u>(\$20)</u>	<u>\$13</u>

(a) Electric production fuel costs decreased primarily due to lower natural gas prices in the first quarter of 2024 compared to the same period in 2023 and lower natural gas volumes due to lower dispatch of IPL's natural gas-fired EGUs in 2024, partially offset by higher coal volumes due to higher dispatch of WPL's coal-fired EGUs in 2024.

(b) Purchased power expense increased primarily due to higher prices for electricity purchased by IPL and WPL.

**Cost of Gas Sold Expense Variances** - The following items contributed to (increased) decreased cost of gas sold expense for the three months ended March 31, 2024 compared to the same period in 2023 (in millions):

	Alliant Energy	IPL	WPL
Lower natural gas prices and lower retail gas volumes primarily due to changes in temperatures	\$75	\$50	\$25
Changes in the regulatory recovery of gas costs	(6)	(14)	8
Other	(2)	(1)	—
	<u>\$67</u>	<u>\$35</u>	<u>\$33</u>

**Other Operation and Maintenance Expenses Variances** - The following items contributed to (increased) decreased other operation and maintenance expenses for the three ~~and nine~~ months ended September 30, 2023 ~~March 31, 2024~~ compared to the same ~~periods~~ period in 2022 as follows ~~2023~~ (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Higher energy efficiency expense at IPL (mostly offset by higher revenues)	(\$1)	(\$1)	\$—	(\$10)	(\$10)	\$—
Lower (higher) generation and energy delivery expenses	3	1	2	(8)	—	(8)
Other	10	6	4	11	6	4
	<u>\$12</u>	<u>\$6</u>	<u>\$6</u>	<u>(\$7)</u>	<u>(\$4)</u>	<u>(\$4)</u>

**Other Income and Deductions Variances** - The following items contributed to (increased) decreased other income and deductions for the three and nine months ended September 30, 2023 compared to the same periods in 2022 as follows (in millions):

	Three Months			Nine Months		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Higher interest expense primarily due to financings completed in 2023 and 2022, and higher interest rates	(\$16)	(\$1)	(\$7)	(\$54)	(\$2)	(\$24)
Higher AFUDC primarily due to changes in construction work in progress balances related to WPL's solar generation	18	3	15	37	5	32
Other	8	(3)	2	6	(5)	3
	<u>\$10</u>	<u>(\$1)</u>	<u>\$10</u>	<u>(\$11)</u>	<u>(\$2)</u>	<u>\$11</u>

**Income Taxes** - Refer to [Note 9](#) for details of effective income tax rates.

**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 \$225 million of common stock in 2024 through one or more offerings and its Shareowner Direct Plan. The amount of common stock issued in 2024 will largely be used to fund capital contributions from Alliant Energy to WPL, which is dependent on the PSCW's decision on WPL's common equity component of its capital structure for the 2024/2025 forward-looking Test Period. IPL and AEF currently expect to issue up to \$700 million and \$1.0 billion of long-term debt, respectively, by the end of 2024. IPL and AEF have \$500 million and \$400 million of long-term debt, respectively, and AEF has \$50 million of short-term borrowings, maturing in 2024.
- Common Stock Dividends** - Alliant Energy announced a 6% increase in its expected 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 approved quarterly dividend declarations from Alliant Energy's Board of Directors, and is dependent upon earnings expectations, capital requirements, and general financial business conditions, among other factors.
- Cash Flows From Operating Activities** - Alliant Energy, IPL and WPL currently expect an increase in future cash flows from operating activities resulting from the transfer of future renewable tax credits to other corporate taxpayers pursuant to the Inflation Reduction Act of 2022.
- Higher Earnings on Increasing Rate Base** - Alliant Energy, IPL 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 by the end of 2024 as discussed above, as well as expected higher interest rates.
- 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 construction work in progress balances related to construction activity on capital projects.

	Alliant Energy	IPL	WPL
Lower generation and energy delivery expenses	\$8	\$1	\$7
Lower energy efficiency expense at IPL (mostly offset by higher revenues)	7	7	—
Other	(1)	1	(4)
	<b>\$14</b>	<b>\$9</b>	<b>\$3</b>

## LIQUIDITY AND CAPITAL RESOURCES

The liquidity and capital resources summary included in the [2022](#)[2023 Form 10-K](#) has not changed materially, except as described below.

33

[Table of Contents](#)

**Liquidity Position** - At [September 30, 2023](#)[March 31, 2024](#), Alliant Energy had \$206 million \$32 million of cash and cash equivalents, \$549 million \$666 million (\$119 166 million at the parent company, \$250 million \$200 million at IPL and \$180 million \$300 million at WPL) of available capacity under the single revolving credit facility and \$109 million \$92 million of available capacity at IPL under its sales of accounts receivable program.

**Capital Structure** - Capital structures at [September 30, 2023](#)[March 31, 2024](#) were as follows (Long-term Debt (including current maturities) (LD); Short-term Debt (SD); Common Equity (CE)):

  

27

[Table of Contents](#)

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

	Alliant Energy		IPL		WPL	
	2023	2022	2023	2022	2023	2022
Alliant Energy						
2024						
Cash, cash equivalents and restricted cash, January 1	Cash, cash equivalents and restricted cash, January 1		Cash, cash equivalents and restricted cash, January 1			
January 1	\$24	\$40	\$15	\$34	\$5	\$2
	\$63	\$24	\$53	\$15	\$7	\$5
IPL						
2024						
WPL						
2024						

Cash flows from (used for):	Cash flows from (used for):					
Operating activities	Operating activities					
	622	485	191	166	437	279
Operating activities						
	307	188	76	24	241	185
Investing activities	Investing activities					
	(952)	(599)	(177)	84	(680)	(612)
Financing activities	Financing activities					
	515	421	159	(239)	254	630
Net increase	185	307	173	11	11	297
Cash, cash equivalents and restricted cash, September 30	\$209	\$347	\$188	\$45	\$16	\$299
Net increase (decrease)	Net increase (decrease)					
	(28)	137	(41)	20	4	81
Cash, cash equivalents and restricted cash, March 31						
	\$35	\$161	\$12	\$35	\$11	\$86

**Operating Activities** - The following items contributed to increased (decreased) operating activity cash flows for the **nine** three months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022** **2023** (in millions):

	Alliant Energy	IPL	WPL		Alliant Energy	IPL	WPL
Timing of WPL's fuel-related cost recoveries from retail electric customers	\$137	\$—	\$137				
Changes in levels of gas stored underground and prepaid gas costs	97	46	51				
Alliant Energy							
Higher collections from WPL's retail electric and gas base rate increases from WPL's retail electric and gas base rate increases							
Changes in the sales of accounts receivable at IPL	36	36	—	Changes in the sales of accounts receivable at IPL	\$43	\$—	\$43
Changes in interest payments	(60)	4	(28)		18	18	—

Decreased collections from IPL's and WPL's retail customers caused by temperature impacts on electric and gas sales	(38)	(20)	(18)			
Decreased collections from IPL's and WPL's retail customers caused by temperature impacts on electric and gas sales						
Decreased collections from IPL's and WPL's retail customers caused by temperature impacts on electric and gas sales				(15)	(8)	(7)
Other (primarily due to other changes in working capital)	(35)	(41)	16			
	<u>\$137</u>	<u>\$25</u>	<u>\$158</u>			
Other (primarily due to other changes in working capital)						
Other (primarily due to other changes in working capital)				73	42	20
	<u>\$119</u>			<u>\$119</u>	<u>\$52</u>	<u>\$56</u>

**Investing Activities** - The following items contributed to increased (decreased) investing activity cash flows for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022** **2023** (in millions):

	Alliant Energy	IPL	WPL
Higher utility construction and acquisition expenditures (a)	(\$328)	(\$158)	(\$170)
Changes in the amount of cash receipts on sold receivables	(52)	(52)	—
Higher non-utility construction and acquisition expenditures	(23)	—	—
Proceeds from sales of partial ownership interest in West Riverside in 2023	120	—	120
Other	(70)	(51)	(18)
	<u>(\$353)</u>	<u>(\$261)</u>	<u>(\$68)</u>

	Alliant Energy	IPL	WPL
(Higher) lower utility construction and acquisition expenditures (a)	(\$61)	(\$152)	\$91
Proceeds from sale of partial ownership interest in West Riverside in 2023	(25)	—	(25)
Changes in the amount of cash receipts on sold receivables	(18)	(18)	—
Other	14	(7)	16
	<u>(\$90)</u>	<u>(\$177)</u>	<u>\$82</u>

(a) Largely due to higher expenditures for **IPL** **IPL's** solar generation and **WPL's** battery storage, partially offset by lower expenditures for **WPL's** solar generation.

[Table of Contents](#)

**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, improvements in technology, and improvements to ensure resiliency and reliability of the electric and gas distribution systems. Construction and acquisition expenditures for 2023 through 2027 are currently anticipated as follows (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.

	Alliant Energy					IPL					WPL				
	2023	2024	2025	2026	2027	2023	2024	2025	2026	2027	2023	2024	2025	2026	2027
<b>Generation:</b>															
Renewables and battery storage projects	\$790	\$1,140	\$665	\$780	\$775	\$350	\$575	\$275	\$445	\$205	\$440	\$565	\$390	\$335	\$570
Gas projects	40	120	325	610	500	10	55	135	310	125	30	15	125	295	375
Other	95	100	80	50	40	55	55	40	20	15	40	45	40	30	25
<b>Distribution:</b>															
Electric systems	565	610	620	670	685	305	355	365	380	395	260	255	255	290	290
Gas systems	80	85	85	85	85	35	40	40	40	40	45	45	45	45	45
Other	220	220	205	240	280	50	45	50	50	45	35	40	30	25	30
	<b>\$1,790</b>	<b>\$2,275</b>	<b>\$1,980</b>	<b>\$2,435</b>	<b>\$2,365</b>	<b>\$805</b>	<b>\$1,125</b>	<b>\$905</b>	<b>\$1,245</b>	<b>\$825</b>	<b>\$850</b>	<b>\$965</b>	<b>\$885</b>	<b>\$1,020</b>	<b>\$1,335</b>

**Financing Activities** - The following items contributed to increased (decreased) financing activity cash flows for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** compared to the same period in **2022** **2023** (in millions):

	Alliant Energy	IPL	WPL
Higher net proceeds from common stock issuances	\$182	\$—	\$—
Distributions to noncontrolling interest in 2022	29	—	29
Higher (lower) capital contributions from IPL's and WPL's parent company, Alliant Energy	—	60	(175)
Higher (lower) net proceeds from issuance of long-term debt	(80)	296	(291)
Capital contributions from noncontrolling interest in 2022	(29)	—	(29)
Higher payments to retire long-term debt	(25)	—	—
(Higher) lower common stock dividends	(19)	30	(5)
Net changes in the amount of commercial paper and other short-term borrowings outstanding	(9)	—	66
Other	45	12	29
	<b>\$94</b>	<b>\$398</b>	<b>(-\$376)</b>

**State Regulatory Financing Authorization** - 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.

	Alliant Energy	IPL	WPL
Higher payments to retire long-term debt	(\$300)	\$—	\$—
Lower net proceeds from issuance of long-term debt	(265)	—	—
(Higher) lower common stock dividends	(10)	20	(3)
Higher (lower) capital contributions from IPL's and WPL's parent company, Alliant Energy	—	50	(125)
Net changes in the amount of commercial paper and other short-term borrowings outstanding	391	—	(88)
Other	(10)	(6)	1
	<b>(\$194)</b>	<b>\$64</b>	<b>(-\$215)</b>

**Common Stock Issuances and Common Stock Dividends** - Refer to [Note 6](#) for discussion of common stock issuances by Alliant Energy in 2023. Refer to "Results of Operations" for discussion of expected issuances of common stock and common stock dividends in 2024.

**Short-term Debt** - Refer to [Note 7\(a\)](#) for discussion of Alliant Energy's, IPL's and WPL's single credit facility agreement that was amended and extended in March 2023, which includes a revised cross-default provision related to prepayment of material debt prior to the stated maturity and certain other confirming changes, as well as details for proceeds from AEF's December 2022 term loan credit agreement.

**Long-term Debt** - Refer to [Note 7\(b\)](#) for discussion of various issuances and/or retirements of long-term debt by Alliant Energy, AEF, IPL and WPL in 2023. Refer to "Results of Operations" for discussion of expected future issuances and retirements of long-term debt by the end of 2024.

**Interest Rate Risk Impact of Credit Ratings on Liquidity and Collateral Obligations - As of September 30, 2023,**

**Ratings Triggers** - In March 2024, Standard & Poor's Ratings Services changed Alliant Energy's exposure to risk resulting from changes in interest rates associated with variable-rate borrowings was mitigated primarily due to its issuance of convertible senior notes and an interest rate swap on a portion of its variable-rate term loan borrowings, as well as WPL's issuance of green bonds and IPL's issuance of senior debentures, all of which were executed in 2023. Assuming the outlooks from stable to negative. These outlook changes are not expected to have a material 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 September 30, 2023, Alliant Energy's annual pre-tax expense would increase by approximately \$6 million, and IPL's liquidity or collateral obligations.

35

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[Table of Contents](#)

**Off-Balance Sheet Arrangements and Certain Financial Commitments** - A summary of Alliant Energy's and IPL's off-balance sheet arrangements and Alliant Energy's, IPL's and WPL's contractual obligations is included in the [2022 2023 Form 10-K](#) and has not changed materially from the items reported in the [2022 2023 Form 10-K](#), except for the items described in Notes 4, 7 and 13.

28

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[Table of Contents](#)

## OTHER MATTERS

**Critical Accounting Policies and Estimates** - The summary of critical accounting policies and estimates included in the [2022 2023 Form 10-K](#) has not changed materially, except as described below.

**Long-Lived Assets -**

**Regulated Operations -**

**Generating Units Subject to Early Retirement Solar Generation Projects Recently Completed or Under Construction** - 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 as a result, Alliant Energy and IPL concluded that no impairment was required as of September 30, 2023. Refer to [Note 2](#) for further discussion of the Lansing retirement.

**IPL's Solar Generation Projects Under Construction** - As discussed in "[2023 Highlights](#)," IPL accepted the IUB's advance rate-making principles approved in October 2023 for 400 MW of solar generation. Alliant Energy and IPL 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 is disallowed recovery of any portion of, or is only allowed a partial return on, the carrying value of the solar generation projects under construction, then an impairment charge is recognized. IPL WPL currently expects estimated expect construction costs associated with the 400 WPL's approximately 1,100 MW of new solar generation will exceed the construction cost target estimates previously approved by the IUE PSCW by approximately 10%. \$180 million. In February 2024, the PSCW issued an order approving deferral of the incremental solar generation construction costs. The PSCW's order did not authorize a deferral for the return on such costs. In March 2024, WPL filed for judicial review of the PSCW's retail electric rate review order (2024/2025 forward-looking Test Period) and solar generation construction cost deferral order related to the recovery and deferral of the return on the incremental solar generation construction costs in 2024 and 2025. Alliant Energy and IPL WPL concluded that there was not a probable disallowance of anticipated higher rate base amounts as of [September 30, 2023](#) [March 31, 2024](#) given construction costs were reasonably and prudently incurred.

**Environmental Matters** - The summary of environmental matters included in the [2022 Form 10-K](#) has not changed materially, except as described below.

**Environmental Regulation -**

**Clean Air Act (CAA) Section 111(d)** - In May 2023, the EPA published proposed standards under Section 111(d) of the CAA, which establish emission guidelines for states to implement Best System of Emission Reduction standards for greenhouse gases emissions from existing fossil-fueled EGUs and certain combustion turbines, and would be phased in beginning in 2030. The EPA also proposed to

repeal the Affordable Clean Energy rule. The EPA's proposed standards would require states to implement plans to reduce carbon dioxide emissions from existing fossil-fueled EGUs and certain combustion turbines through various measures, including retirement, enforceable limits on operational capacity, co-firing with low-greenhouse gases 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 timeline for expected issuance of the EPA's final reconsidered 111(d) rule cannot be predicted with certainty, but is expected to be issued 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 May 2023, the EPA published proposed standards under Section 111(b) of the CAA, which establish carbon dioxide emissions limits from certain new and reconstructed fossil-fueled EGUs and would apply prospectively. The timeline for expected issuance of the EPA's final reconsidered 111(b) rule cannot be predicted with certainty, but is expected to be issued in 2024. Marshalltown and West Riverside are currently subject to the EPA's Section 111(b) regulation. Alliant Energy, IPL and WPL are currently unable to predict with certainty the future outcome or impact of these standards.

**Coal Combustion Residuals (CCR) Rule** - In May 2023, the EPA published proposed amendments to the CCR Rule, which regulates CCR as a non-hazardous waste. These proposed amendments 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 unable to predict with certainty the future outcome or impact of these updates.

**Environmental Stewardship** - Alliant Energy's current voluntary environmental-related goals include the following:

- By 2030, reduce greenhouse gases 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 greenhouse gases emissions from its utility operations by 80% from 2005 levels.

36

#### [Table of Contents](#)

- By 2050, aspire to achieve net-zero greenhouse gases emissions from its utility operations.

Alliant Energy's aspirational greenhouse gases goal includes EPA reportable emissions based on applicable regulatory compliance requirements for carbon dioxide, 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.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures About Market Risk are reported in the [2022 2023 Form 10-K](#) and have not changed materially.

### ITEM 4. CONTROLS AND PROCEDURES

Alliant Energy's, IPL's and WPL's management evaluated, with the participation of each of Alliant Energy's, IPL's and WPL's Chief Executive Officer, Chief Financial Officer and Disclosure Committee, the effectiveness of the design and operation of Alliant Energy's, IPL's and WPL's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended) as of [September 30, 2023](#) [March 31, 2024](#) pursuant to the requirements of the Securities Exchange Act of 1934, as amended. Based on their evaluation, the Chief Executive [Officers](#) [Officer](#) and the Chief Financial Officer concluded that Alliant Energy's, IPL's and WPL's disclosure controls and procedures were effective as of the quarter ended [September 30, 2023](#) [March 31, 2024](#).

There was no change in Alliant Energy's, IPL's and WPL's internal control over financial reporting that occurred during the quarter ended [September 30, 2023](#) [March 31, 2024](#) that has materially affected, or is reasonably likely to materially affect, Alliant Energy's, IPL's or WPL's internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

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

### ITEM 1A. RISK FACTORS

The risk factors described in Item 1A in the [2022 2023 Form 10-K](#) have not changed materially.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES**

A summary of Alliant Energy common stock repurchases for the quarter ended **September 30, 2023** **March 31, 2024** was as follows:

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under the Plan (a)
July 1 through July 31	6,298	\$52.95	—	N/A
August 1 through August 31	3,724	50.31	—	N/A
September 1 through September 30	38	49.97	—	N/A
	<b>10,060</b>	<b>51.97</b>	<b>—</b>	

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)
January 1 through January 31	6,936	\$50.38	—	N/A
February 1 through February 29	3,393	48.40	—	N/A
March 1 through March 31	439	47.87	—	N/A
	<b>10,768</b>	<b>49.65</b>	<b>—</b>	

[Table of Contents](#)

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

**ITEM 5. OTHER INFORMATION**

(c) During the quarter ended **September 30, 2023** **March 31, 2024**, 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.

[Table of Contents](#)**ITEM 6. EXHIBITS**

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

<u>Exhibit Number</u>	<u>Description</u>
4.1	<a href="#">Officer's Officers' Certificate, dated as of September 21 March 7, 2024, 2023, creating IPL's 5.70% Senior WPL's 5.375% Debentures due October 15, 2033 March 30, 2034 (incorporated by reference to Exhibit 4.1 to IPL's WPL's Form 8-K, filed September 21, 2023 March 7, 2024 (File No. 1-4117) 0-337))</a>
10.1	<a href="#">Amended and Restated Term Loan Credit Agreement, dated as of March 1, 2024, among AEF, Alliant Energy, U.S. Bank National Association and the lender parties set forth therein (incorporated by reference to Exhibit 10.1 to Alliant Energy's Form 8-K, filed March 5, 2024 (File No. 1-9894))</a>
31.1	<a href="#">Certification of the Chief Executive Officer for Alliant Energy</a>
31.2	<a href="#">Certification of the Chief Financial Officer for Alliant Energy</a>
31.3	<a href="#">Certification of the Chief Executive Officer for IPL</a>
31.4	<a href="#">Certification of the Chief Financial Officer for IPL</a>
31.5	<a href="#">Certification of the Chief Executive Officer for WPL</a>
31.6	<a href="#">Certification of the Chief Financial Officer for WPL</a>
32.1	<a href="#">Written Statement of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. §1350 for Alliant Energy</a>
32.2	<a href="#">Written Statement of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. §1350 for IPL</a>
32.3	<a href="#">Written Statement of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. §1350 for WPL</a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company have each duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on the 3rd day of **November 2023**, **May 2024**.

#### ALLIANT ENERGY CORPORATION

Registrant

By: /s/ Benjamin M. Bilitz

Benjamin M. Bilitz

Chief Accounting Officer and Controller

(Principal Accounting Officer and Authorized Signatory)

#### INTERSTATE POWER AND LIGHT COMPANY

Registrant

By: /s/ Benjamin M. Bilitz

Benjamin M. Bilitz

Chief Accounting Officer and Controller

(Principal Accounting Officer and Authorized Signatory)

#### WISCONSIN POWER AND LIGHT COMPANY

Registrant

By: /s/ Benjamin M. Bilitz

Benjamin M. Bilitz

Chief Accounting Officer and Controller

(Principal Accounting Officer and Authorized Signatory)

30

38

#### Exhibit 31.1

#### Certification of the Chief Executive Officer for Alliant Energy Corporation

I, **John O. Larsen**, **Lisa M. Barton**, certify that:

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

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2023 May 3, 2024

*/s/* John O. Larsen Lisa M. Barton

John O. Larsen Lisa M. Barton

Chair President and Chief Executive Officer

#### Exhibit 31.2

##### Certification of the Chief Financial Officer for Alliant Energy Corporation

I, Robert J. Durian, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alliant Energy Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 3, 2023** May 3, 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 quarterly report on Form 10-Q of Interstate Power and Light Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 3, 2023** May 3, 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 quarterly report on Form 10-Q of Interstate Power and Light Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 3, 2023** **May 3, 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 quarterly report on Form 10-Q of Wisconsin Power and Light Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 3, 2023** May 3, 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 quarterly report on Form 10-Q of Wisconsin Power and Light Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 3, 2023** May 3, 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 Quarterly Report on Form 10-Q of the Company for the quarter ended **September 30**,

2023 March 31, 2024 (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/ John O. Larsen Lisa M. Barton

John O. Larsen Lisa M. Barton

Chair President and Chief Executive Officer

/s/ Robert J. Durian

Robert J. Durian

Executive Vice President and Chief Financial Officer

November May 3, 2023 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 Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2023 March 31, 2024 (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

November May 3, 2023 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 Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2023 March 31, 2024 (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

November May 3, 2023 2024



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