

Annual REPORT | 2024



**Alliant
Energy®**

Powering Beyond

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2025 Virtual Annual Meeting

**Friday, May 16, at 9 a.m.
Central Daylight Time**

To participate online:



virtualshareholdermeeting.com/LNT2025



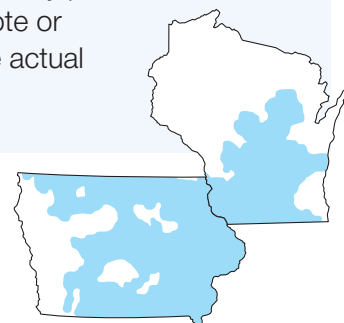
To listen by phone:

1-877-346-6110

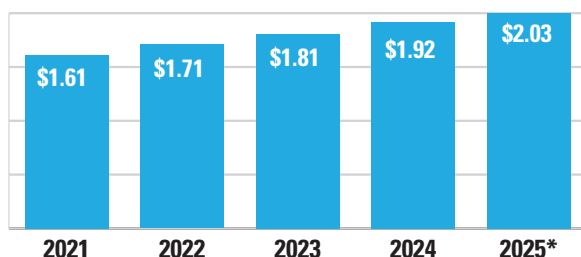
Please connect 10 minutes in advance. You will need your 16-digit control number (found on your proxy card) for access through the website or to provide to the phone operator.

You can access proxyvote.com to vote your shares and post questions in advance. Questions not answered during the meeting will have answers posted on our webpage at alliantenergy.com/investors.

The meeting will be virtual only. Please note that if you choose to listen by phone, you will not be able to vote or ask questions during the actual meeting.

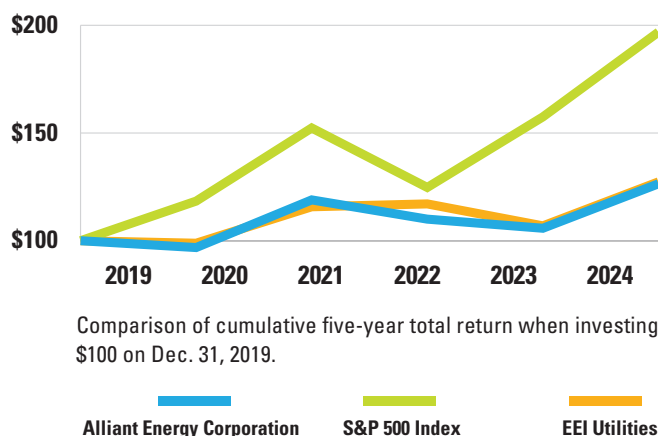


Dividends per share



* Annual common stock dividend target. Payment of the 2025 dividends is subject to the actual dividend declaration by the Board of Directors.

Five-year return



Comparison of cumulative five-year total return when investing \$100 on Dec. 31, 2019.

Who we are

Alliant Energy Corporation (NASDAQ: LNT) is a Midwest U.S. energy company with annual operating revenues of approximately \$4 billion. Our company is primarily engaged in electric generation and the distribution of electricity and natural gas. We serve approximately 1,000,000 electric and 430,000 natural gas customers through our two public utility subsidiaries, Interstate Power and Light (IPL) and Wisconsin Power and Light (WPL). IPL provides retail electric and gas service in Iowa, and sells electricity to wholesale customers in Minnesota, Illinois and Iowa. WPL provides retail and wholesale electric and retail gas service in Wisconsin.



Headquartered in Madison, Wisconsin, Alliant Energy has around 3,000 employees and around 19,000 shareowners of record. Based on electric sales, the largest cities served in Iowa and Wisconsin are Cedar Rapids and Beloit, respectively.

Dear Shareowners of Alliant Energy,

For Alliant Energy, our measure of success is the value we provide our customers and the communities we have the privilege to serve. As we reflect on the past year, I am deeply proud and grateful for the extraordinary journey we have embarked on together. It is my pleasure to present to you the Annual Report for Alliant Energy, highlighting the many ways we brought to life our Purpose of serving customers and building stronger communities.



Lisa M. Barton
President and CEO

Delivering on our Purpose also includes delivering on our commitments to our shareowners. The continued trust and support of our shareowners enables our ability to carry out our mission. Your confidence in our strategy has been instrumental in driving consistent success, and again resulted in an increase to the annual common stock dividend target. Each year for more than two decades, our Board of Directors has approved raising the annual common stock dividend target, which is \$2.03 per share for 2025, a 6% increase over the prior year.

Before I share a few examples of how our actions build stronger communities, driving both economic growth and shareholder value, I want to express my deep gratitude to our employees. Our employees are the cornerstone

of our achievements through their teamwork, innovation and focus on operational excellence and safety.

2024 was a testament to our ability to adapt to a rapidly evolving energy landscape. Our recently approved Individual Customer Rate and rate settlement in Iowa enables Alliant Energy to adapt and align with the needs of future and existing customers, while ensuring meaningful long-term growth for our investors. We appreciate the Iowa Utilities Commission's decision supporting our settlement. This stabilizes electric base rates for Iowa customers through the end of the decade, providing predictability for current and future customers and the ability to earn our authorized return on common equity.

We partner to drive growth in the communities we serve, creating shared prosperity and building robust local economies. In 2024, we secured agreements to bring data center developments to our service area, creating significant potential for future load growth. Growing with our customers and communities, and meeting their expectations, is at the heart of everything we do.

As we navigate the evolving energy landscape, our commitment to deliver safe, reliable, affordable and sustainable power remains a top priority. While the long-term transition towards lower-carbon energy sources is well underway, the near-term reliability of our grid requires continued careful planning. To that end, we



Rendering of \$750 million QTS data campus to be constructed at the Big Cedar Industrial Center in Cedar Rapids, Iowa. As a new customer of Alliant Energy, QTS will bring investment, jobs and growth to the area.

(Continued on Page 2)

made the responsible decision to extend the operation of two coal-fired facilities in Wisconsin. We plan to convert one facility to natural gas and are exploring conversion options for at least one unit at the other. The decision supports system resiliency and customer affordability. We remain on track to meet our 2040 goal to eliminate coal from our generating fleet.

Modernizing and optimizing within our generating fleet and being well positioned to harness the renewable resources in our service area is fundamental. We remain the third-largest owner operator of regulated wind in the United States and have deployed 1.5 gigawatts of regulated solar resources as of the end of 2024. We continue to help lead the clean energy transition and are strategically deploying energy storage to support these investments. Because of this work, our customers had many days in 2024 when their power came almost entirely from renewable resources.

Customers and communities depend on us to safely deliver reliable, resilient electricity and natural gas. This year, we embraced new technologies and digital solutions to enhance our operations, improve the customer experience and make it easier for those we serve to manage their energy use.

In addition to safely, reliably and affordably delivering a life-essential service, we continue to prioritize the overall well-being of the communities we serve. As well as supporting employee volunteerism, our charitable foundation focused on addressing rural hunger through a two-year \$1 million initiative to provide better access



Our employees work safely to deliver life-essential services to the customers and communities we so proudly serve.

to fresh protein and produce to people in need across our service area. This complements our annual Drive Out Hunger event, which had its biggest year ever in 2024. Over the past 18 years, Drive Out Hunger raised more than \$6.4 million and provided over 25 million meals.

Our employees and retirees, in concert with the company and our Foundation, contributed \$9.3 million to more than 1,300 nonprofit organizations in 2024 alone. This includes progress toward our pledge to plant 1 million trees by the end of 2030. Already, more than 500,000 new young trees are growing in Iowa and Wisconsin.

As we look ahead, we remain focused on our strategic priorities: Empowering communities, driving economic growth and delivering exceptional value to our customers and shareowners. We continue to invest in a balanced portfolio of energy solutions, enhancing our infrastructure and fostering a culture of safety and operational excellence.

Our Chairman of the Board, John Larsen, has announced his retirement. I would like to thank John for his dedication to our customers, communities and shareowners as an employee of 36 years and his Board leadership for the past six years.

In closing, I express my gratitude to our shareowners and employees once again. Your unwavering support and dedication are the driving forces behind our success. Together, we will navigate the challenges and opportunities of our evolving industry and deliver on our Purpose.

Thank you for your continued trust and confidence in Alliant Energy. I look forward to another year of shared success.

Lisa Barton
President and CEO



An Alliant Energy employee volunteers her time with Habitat for Humanity. Supporting employee volunteerism is one way we help build stronger communities.

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>
AEF	Alliant Energy Finance, LLC	GAAP	U.S. generally accepted accounting principles
AFUDC	Allowance for funds used during construction	GHG	Greenhouse gases
Alliant Energy	Alliant Energy Corporation	IPL	Interstate Power and Light Company
ARO	Asset retirement obligation	IRS	Internal Revenue Service
ATC	American Transmission Company LLC	ITC	ITC Midwest LLC
ATC Holdings	Interest in American Transmission Company LLC and ATC Holdco LLC	IUC	Iowa Utilities Commission
ATI	AE Transco Investments, LLC	MDA	Management's Discussion and Analysis of Financial Condition and Results of Operations
CA	Certificate of authority	MGP	Manufactured gas plant
CAA	Clean Air Act	MISO	Midcontinent Independent System Operator, Inc.
CCR	Coal combustion residuals	MW	Megawatt
CO ₂	Carbon dioxide	MWh	Megawatt-hour
Corporate Services	Alliant Energy Corporate Services, Inc.	N/A	Not applicable
CPCN	Certificate of Public Convenience and Necessity	Note(s)	Notes to Consolidated Financial Statements
CSAPR	Cross-State Air Pollution Rule	OIP	Alliant Energy Omnibus Incentive Plan
CWIP	Construction work in progress	OPEB	Other postretirement benefits
DAEC	Duane Arnold Energy Center	PPA	Purchased power agreement
DCP	Alliant Energy Deferred Compensation Plan	PSCW	Public Service Commission of Wisconsin
Dth	Dekatherm	Receivables Agreement	Receivables Purchase and Sale Agreement
EGU	Electric generating unit	SEC	Securities and Exchange Commission
EPA	U.S. Environmental Protection Agency	U.S.	United States of America
EPS	Earnings per weighted average common share	VEBA	Voluntary Employees' Beneficiary Association
FERC	Federal Energy Regulatory Commission	VIE	Variable interest entity
Financial Statements	Consolidated Financial Statements	West Riverside	West Riverside Energy Center and Solar Facility
FTR	Financial transmission right	WPL	Wisconsin Power and Light Company
Fuel-related	Electric production fuel and purchased power		

FORWARD-LOOKING STATEMENTS

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

- IPL's and WPL's ability to obtain adequate and timely rate relief to allow for, among other things, the recovery of and/or the return on costs, including fuel costs, operating costs, transmission costs, capacity costs, costs of generation projects including such costs that exceed initial estimates, deferred expenditures, deferred tax assets, tax expense, interest expense, capital expenditures, marginal costs to service new customers, and remaining costs related to EGUs that have been or may be permanently closed and certain other retired assets, environmental remediation costs, and decreases in sales volumes, as well as earning their authorized rates of return, payments to their parent of expected levels of dividends, and the impact of rate design on current and potential customers and demand for energy in their service territories;
- the impact of IPL's retail electric base rate moratorium;
- weather effects on utility sales volumes and operations;
- the direct or indirect effects resulting from cybersecurity incidents or attacks on Alliant Energy, IPL, WPL, or their suppliers, contractors and partners, or responses to such incidents;
- the impact of customer- and third party-owned generation, 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 ability and cost to provide sufficient generation and the ability of ITC and ATC to provide sufficient transmission capacity for potential load growth, including significant new commercial or industrial customers, such as data centers;
- the ability of potential large load growth customers to timely construct new facilities, as well as the resulting higher system load demand by expected levels and timeframes;

- the impact of energy efficiency, franchise retention and customer disconnects on sales volumes and operating income;
- the impact that price changes may have on IPL's and WPL's customers' demand for electric, gas and steam services and their ability to pay their bills;
- changes in the price of delivered natural gas, transmission, purchased electric energy, purchased electric capacity and delivered coal, particularly during elevated market prices, and any resulting changes to counterparty credit risk, due to shifts in supply and demand caused by market conditions, regulations and MISO's seasonal resource adequacy process;
- the ability to obtain regulatory approval for construction projects with acceptable conditions;
- the ability to complete construction of generation and energy storage projects by planned in-service dates 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, 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, timely in-service dates, compliance with prevailing wage and apprenticeship requirements, project costs and the level of electricity output generated by qualifying generating facilities, and the ability to efficiently utilize the renewable generation and energy storage project tax benefits to achieve IPL's authorized rate of return and for the benefit of IPL's and WPL's customers;
- 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;
- federal and state regulatory or governmental actions, including the impact of legislation, regulatory agency orders and executive orders, and changes in public policy, including the potential repeal of the Inflation Reduction Act of 2022;
- disruptions to ongoing operations and the supply of materials, services, equipment and commodities needed to continue to operate and maintain existing assets and to construct capital projects, which may result from geopolitical issues, tariffs, supplier manufacturing constraints, regulatory requirements, labor issues or transportation issues, and thus affect the ability to meet capacity requirements and result in increased capacity expense;
- inflation and higher interest rates;
- the future development of technologies related to electrification, and the ability to reliably store and manage electricity;
- employee workforce factors, including the ability to hire and retain employees with specialized skills, impacts from employee retirements, changes in key executives, ability to create desired corporate culture, collective bargaining agreements and negotiations, work stoppages or restructurings;
- disruptions in the supply and delivery of natural gas, purchased electricity and coal;
- changes to the creditworthiness of, or performance of obligations by, counterparties with which Alliant Energy, IPL and WPL have contractual arrangements, including large load growth customers, participants in the energy markets and fuel suppliers and transporters;
- the impact of penalties or third-party claims related to, or in connection with, a failure to maintain the security of personally identifiable information, including associated costs to notify affected persons and to mitigate their information security concerns;
- impacts that terrorist attacks may have on Alliant Energy's, IPL's and WPL's operations and recovery of costs associated with restoration activities, or on the operations of Alliant Energy's investments;
- any material post-closing payments related to any past asset divestitures, including the transfer of renewable tax credits, which could result from, among other things, indemnification agreements, warranties, guarantees or litigation;
- 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 current environmental and emissions laws, regulations and permits and future changes in environmental laws and regulations, including the CCR Rule, CSAPR and federal, state or local regulations for emissions reductions, including GHG, from new and existing fossil-fueled EGUs under the CAA, and litigation associated with environmental requirements;
- increased pressure from customers, investors and other stakeholders to more rapidly reduce GHG emissions;
- the timely development of technologies, innovations and advancements to provide cost effective alternatives to traditional energy sources;
- the ability to defend against environmental claims brought by state and federal agencies, such as the EPA and state natural resources agencies, or third parties, such as the Sierra Club, and the impact on operating expenses of defending and resolving such claims;
- the direct or indirect effects resulting from breakdown or failure of equipment in the operation of electric and gas distribution systems, such as mechanical problems, disruptions in telecommunications, technological problems, and explosions or fires, and compliance with electric and gas transmission and distribution safety regulations, including regulations promulgated by the Pipeline and Hazardous Materials Safety Administration;

- issues related to the availability and operations of EGUs, including start-up risks, breakdown or failure of equipment, availability of warranty coverage and successful resolution of warranty issues or contract disputes for equipment breakdowns or failures, performance below expected or contracted levels of output or efficiency, operator error, employee safety, transmission constraints, compliance with mandatory reliability standards and risks related to recovery of resulting incremental operating, fuel-related and capital costs through rates;
- impacts that excessive heat, excessive cold, storms, wildfires, or natural disasters may have on Alliant Energy's, IPL's and WPL's operations and construction activities, and recovery of costs associated with restoration activities, or on the operations of Alliant Energy's investments;
- Alliant Energy's ability to sustain its dividend payout ratio goal;
- changes to costs of providing benefits and related funding requirements of pension and OPEB plans due to the market value of the assets that fund the plans, economic conditions, financial market performance, interest rates, timing and form of benefits payments, life expectancies and demographics;
- material changes in employee-related benefit and compensation costs, including settlement losses related to pension plans;
- risks associated with operation and ownership of non-utility holdings;
- changes in technology that alter the channels through which customers buy or utilize Alliant Energy's, IPL's or WPL's products and services;
- impacts on equity income from unconsolidated investments from changes in valuations of the assets held, as well as potential changes to ATC's authorized return on equity;
- impacts of IPL's future tax benefits from Iowa rate-making practices, including deductions for repairs expenditures and cost of removal obligations, allocation of mixed service costs and state depreciation, and recoverability of the associated regulatory assets from customers, when the differences reverse in future periods;
- current or future litigation, regulatory investigations, proceedings or inquiries;
- reputational damage from negative publicity, protests, fines, penalties and other negative consequences resulting in regulatory and/or legal actions;
- the direct or indirect effects resulting from pandemics;
- the effect of accounting standards issued periodically by standard-setting bodies;
- the ability to successfully complete tax audits and changes in tax accounting methods with no material impact on earnings and cash flows; and
- other factors listed in MDA.

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

OVERVIEW

Mission, Purpose and Strategy

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

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

Key Highlights -

- Alliant Energy's resource plan continues to add resources in Iowa and Wisconsin, which is expected to result in continued reliability and affordability for its utility customers. As a result, Alliant Energy directly reinvests in the communities it serves through the addition of skilled jobs, economic development and increased tax revenue. From 2022 through 2024, Alliant Energy completed projects that resulted in approximately 1,500 MW of additional zero-fuel cost solar generation resources in aggregate (WPL completed 1,089 MW of solar generation in Wisconsin in 2022-2024 and IPL completed 400 MW of solar generation in Iowa in 2024), which generate renewable tax credits that are provided to its electric customers.
- Alliant Energy, IPL and WPL have utilized, and expect to continue to utilize, various provisions of the Inflation Reduction Act of 2022 to enhance tax benefits expected from wind, solar and energy storage projects in Iowa and Wisconsin, including transferring certain future tax credits from such projects to other corporate taxpayers. The Inflation Reduction Act of 2022 is expected to result in more cost benefits for IPL's and WPL's customers, higher rate base amounts, and improvements in long-term cash flows over the life of the solar, energy storage and wind refurbishment projects. Refer to Note 1(c) for discussion of \$216 million and \$98 million of proceeds from renewable tax credits transferred to other corporate taxpayers in 2024 and 2023, respectively.
- Reductions in Iowa corporate income tax rates resulting from tax reform enacted in 2022 are expected to provide cost benefits to IPL's electric and gas customers in the future. IPL's retail electric and gas customers began receiving these benefits with the new base rates effective October 1, 2024.
- IPL maintaining flat base rates for its retail electric and gas customers from 2021 through September 30, 2024, as well as a retail electric base rate moratorium from October 2025 through September 2029 approved by the IUC in IPL's most recent retail electric rate review.
- Significant fuel cost reductions beginning in 2023 with the completion of various solar facilities.
- Completion of a restructuring and voluntary employee separation program in 2024, which is expected to reduce operation and maintenance expenses in the future.
- Issuance of new long-term debt at historically low interest rates for IPL (\$300 million of 3.1% senior debentures due 2051) and WPL (\$300 million of 1.95% green bonds due 2031) in 2021 and WPL (\$600 million of 3.95% green bonds due 2032) in 2022.
- IPL and WPL have entered into conditional commitments with the U.S. Department of Energy's Loan Programs Office for loan guarantees of approximately \$1.4 billion and \$1.6 billion, respectively. If finalized, such loans would provide low interest financing for IPL's and WPL's expected construction of renewable generation and energy storage projects.
- In July 2024, the U.S. Department of Energy Office of Clean Energy Demonstrations awarded WPL's Columbia Energy Storage Project, an approximately 20 MW compressed CO₂-based long-duration energy storage system at the Columbia Energy Center site, up to approximately \$30 million in grant funding during construction of the project. In addition, in October 2024, the U.S. Department of Energy Office of Grid Deployment selected WPL's Smart Power Automation for Rural Communities program application to move into the final stage of award negotiations for up to \$50 million in grant funding under the Grid Resilience and Innovation Partnerships Program. If finalized, any grant proceeds would reduce the cost of the projects for WPL's customers.

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

Key Highlights (refer to "Customer Investments" for details) -

- Over the next five years, Alliant Energy currently plans to develop and/or acquire new generation investments to add flexibility with evolving load growth, including approximately 1,200 MW of new wind and solar generation in aggregate, approximately 1,000 MW of energy storage, approximately 750 MW of new natural gas resources, refurbishments at approximately 600 MW of existing wind farms, improvements at approximately 650 MW of existing natural gas-fired EGUs and the conversion of existing coal-fired EGUs to natural gas. Alliant Energy is currently evaluating the impact of potential additional large load growth customers and MISO's seasonal resource adequacy requirements on its resource plans and will update these generation investment plans as needed in the future.
- Completion of new solar generation at WPL (1,089 MW in Wisconsin from 2022-2024) and IPL (400 MW in Iowa in 2024), and IPL's refurbishment of the existing Franklin County wind farm in Iowa in 2024.
- Improving reliability and resiliency with more underground electric distribution, and enabling distributed energy solutions with higher capacity lines. Currently, approximately 28% of Alliant Energy's electric distribution system is underground.
- Alliant Energy continues to partner with its commercial and industrial customers in Iowa and Wisconsin to help develop renewable solutions to support their sustainability initiatives.
- Installing fiber optic routes between Alliant Energy's facilities to enhance its communications network to improve resiliency and reliability of, and enable and strengthen, the integrated grid network focused on less densely populated rural areas. Currently, approximately 1,000 miles of underground fiber optic routes have been installed.

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

Key Highlights -

- The IUC's order for IPL's most recent retail electric rate review includes the creation of an individual customer rate tariff, allowing IPL to attract new load growth to its service territory. In addition, Iowa's Major Economic Growth Attraction program and Wisconsin's sales and use tax exemption for qualified data centers, encourage economic development in Alliant Energy's service territory.
- IPL has entered into electric service agreements with two new customers, who currently expect to build data centers at the Big Cedar Industrial Center in Cedar Rapids, Iowa in IPL's service territory. These agreements include aggregate, maximum demands of approximately 1.9 gigawatts. The electric service agreements are subject to IUC approval under the individual customer rate tariff that was included in the IUC's September 2024 order for IPL's retail electric rate review. The actual timing and amount of increases in IPL's load are subject to various factors, including interconnections and actual customer demand, and any executed or future agreements with customers are not expected to result in immediate increases in load.
- Various development-ready sites, which are rail-served and in close proximity to a variety of transportation options, are located throughout Alliant Energy's service territories.

RESULTS OF OPERATIONS

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

	2024		2023	
	Income (Loss)	EPS	Income (Loss)	EPS
Utilities and Corporate Services	\$722	\$2.81	\$724	\$2.86
ATC Holdings	40	0.16	35	0.14
Non-utility and Parent	(72)	(0.28)	(56)	(0.22)
Alliant Energy Consolidated	<u>\$690</u>	<u>\$2.69</u>	<u>\$703</u>	<u>\$2.78</u>

Alliant Energy's Utilities and Corporate Services net income decreased by \$2 million in 2024 compared to 2023. The decrease was primarily due to an asset valuation charge for IPL's Lansing Generating Station as a result of the IUC order for IPL's retail electric rate review, estimated temperature impacts on retail electric and gas sales, restructuring and voluntary separation charges, an ARO charge allocated to the steam business at IPL due to the revised CCR Rule, higher depreciation and financing expenses, and lower AFUDC. These items were partially offset by higher revenue requirements from capital investments.

Alliant Energy's Non-utility and Parent net income decreased by \$16 million in 2024 compared to 2023, primarily due to higher financing expense.

Net Income Variances - The following items contributed to increased (decreased) net income for 2024 compared to 2023 (in millions):

	Alliant Energy	IPL	WPL
Revenues:			
Changes in electric utility (Refer to details below)	\$27	(\$14)	\$41
Changes in gas utility (Refer to details below)	(75)	(50)	(25)
Changes in other utility	2	—	2
Changes in total revenues	(46)	(64)	18
Operating expenses:			
Changes in electric production fuel and purchased power (Refer to details below)	108	13	96
Changes in electric transmission service (Refer to details below)	(30)	3	(33)
Changes in cost of gas sold (Refer to details below)	75	43	33
Asset valuation charge for IPL's Lansing Generating Station in 2024 (Refer to Note 2 for details)	(60)	(60)	—
Changes in other operation and maintenance (Refer to details below)	(1)	(5)	(8)
Changes in depreciation and amortization (Higher primarily due to solar generation placed in service in 2024 and 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 2023, and updated electric depreciation rates for IPL effective October 1, 2024)	(96)	(16)	(77)
Changes in taxes other than income taxes	(7)	(3)	(4)
Changes in total operating expenses	(11)	(25)	7
Changes in operating income	(57)	(89)	25
Other income and deductions:			
Changes in interest expense (Higher primarily due to financings completed in 2024 and 2023)	(55)	(22)	(16)
Changes in AFUDC (Primarily due to changes in levels of CWIP balances related to solar generation and energy storage, and IPL's refurbishment of the existing Franklin County wind farm)	(25)	22	(47)
Changes in Other	6	14	(11)
Changes in total other income and deductions	(74)	14	(74)
Changes in income before income taxes	(131)	(75)	(49)
Changes in income taxes (Refer to Note 11 for details)	118	71	49
Changes in net income	(\$13)	(\$4)	\$—

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

	Electric				Gas			
	Revenues		MWhs Sold		Revenues		Dths Sold	
	2024	2023	2024	2023	2024	2023	2024	2023
Alliant Energy								
Retail	\$3,009	\$3,008	24,569	24,940	\$419	\$495	43,489	46,405
Sales for resale:								
Wholesale	200	213	2,783	2,859	N/A	N/A	N/A	N/A
Bulk power and other	86	71	5,620	4,730	N/A	N/A	N/A	N/A
Transportation/Other	77	53	57	58	46	45	123,386	115,177
	<u>\$3,372</u>	<u>\$3,345</u>	<u>33,029</u>	<u>32,587</u>	<u>\$465</u>	<u>\$540</u>	<u>166,875</u>	<u>161,582</u>

Sales Trends and Temperatures - Alliant Energy's retail electric sales volumes decreased 1% in 2024 compared to 2023, primarily due to changes in sales volumes at IPL's industrial customers due to standby service customers that can use other generation, and changes in temperatures. Alliant Energy's retail gas sales volumes decreased 6% in 2024 compared to 2023, primarily due to changes in temperatures.

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

	Electric			Gas		
	2024	2023	Change	2024	2023	Change
IPL	(\$14)	(\$1)	(\$13)	(\$12)	(\$8)	(\$4)
WPL	(15)	(5)	(10)	(10)	(6)	(4)
Total Alliant Energy	(\$29)	(\$6)	(\$23)	(\$22)	(\$14)	(\$8)

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

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

Electric Utility Revenue Variances - The following items contributed to increased (decreased) electric utility revenues for 2024 compared to 2023 (in millions):

	Alliant Energy	IPL	WPL
Higher revenue requirements (a)(b)	\$240	\$85	\$155
Higher (lower) sales for resale bulk power and other revenues (c)	15	(17)	32
Deferral of incremental solar generation construction costs at WPL in 2024 (Refer to Note 3)	12	—	12
Lower revenues primarily due to changes in retail electric fuel-related costs at WPL, and credits on IPL's customers' bills related to production tax credits through its fuel-related cost recovery mechanism (Refer to Electric Production Fuel and Purchased Power Expenses Variances below) (a)(b)	(142)	(42)	(100)
Changes in WPL refunds/collections of previous over-/under-collection of retail electric fuel-related costs (offset in electric production fuel and purchased power expenses) (Refer to Note 2)	(33)	—	(33)
Estimated changes in sales volumes caused by temperatures	(23)	(13)	(10)
Lower revenues at IPL due to credits on customers' bills through the tax benefit rider in 2024 (partially offset by changes in income taxes) (a)	(16)	(16)	—
Lower wholesale revenues at WPL primarily due to lower fuel-related costs and lower sales	(13)	(1)	(12)
Lower revenues at IPL related to changes in recovery amounts for energy efficiency costs through the energy efficiency rider (mostly offset by changes in energy efficiency expense) (Refer to Note 1(g))	(13)	(13)	—
Changes in WPL electric fuel-related costs, net of recoveries (d)	(10)	—	(10)
Other	10	3	7
	<u>\$27</u>	<u>(\$14)</u>	<u>\$41</u>

- (a) In September 2024, the IUC issued an order authorizing an annual base rate increase of \$185 million for IPL's retail electric customers, with customers receiving partially offsetting credits for the first 12 months through a tax benefit rider, for the October 2024 through September 2025 forward-looking Test Period. Rate changes were effective October 1, 2024, which reflect revenue requirement impacts of increasing electric rate base including investments in solar generation, updated depreciation rates, and certain incremental costs incurred resulting from the 2020 derecho windstorm. In addition, effective October 1, 2024, IPL's renewable energy rider was discontinued, and certain production tax credits are credited to IPL's retail electric customers through IPL's fuel-related cost recovery mechanism. Credits on IPL's customers' bills are expected to be offset by a reduction in income tax expense.
- (b) In December 2023, the PSCW issued an order authorizing an annual base rate increase of \$49 million for WPL's retail electric customers, covering the 2024 forward-looking Test Period, which reflects revenue requirement impacts of increasing electric rate base and lower forecasted fuel-related expenses.
- (c) Alliant Energy's and WPL's sales for resale bulk power and other revenues increased primarily due to higher volumes and higher prices for electricity sold by WPL to MISO wholesale energy markets. Alliant Energy's increase was partially offset by decreased sales for resale bulk power and other revenues at IPL primarily due to lower prices for electricity and capacity sold by IPL to MISO wholesale energy markets. These changes were largely offset by changes in fuel-related costs.

- (d) WPL's cost recovery mechanism for retail fuel-related expenses supports deferrals of amounts that fall outside an approved fuel monitoring range of forecasted fuel-related expenses determined by the PSCW each year. The difference between revenue collected and actual fuel-related expenses incurred within the fuel monitoring range increases or decreases Alliant Energy's and WPL's electric utility revenues. WPL estimates the increase (decrease) to electric utility revenues from amounts within the fuel monitoring range were approximately (\$4) million and \$6 million in 2024 and 2023, respectively.

Gas Utility Revenue Variances - The following items contributed to increased (decreased) gas utility revenues for 2024 compared to 2023 (in millions):

	Alliant Energy	IPL	WPL
Lower revenues due to changes in gas costs (Refer to Cost of Gas Sold Expense Variances below)	(\$75)	(\$42)	(\$33)
Estimated changes in sales volumes caused by temperatures	(8)	(4)	(4)
Lower revenues at IPL related to changes in recovery amounts for energy efficiency costs through the energy efficiency rider (mostly offset by changes in energy efficiency expense) (Refer to Note 1(g))	(6)	(6)	—
Higher revenue requirements (a) (b)	14	2	12
	<u>(\$75)</u>	<u>(\$50)</u>	<u>(\$25)</u>

- (a) In September 2024, the IUC issued an order authorizing an annual base rate increase of \$10 million for IPL's retail gas customers, for the October 2024 through September 2025 forward-looking Test Period. Rate changes were effective October 1, 2024, which reflect revenue requirement impacts of increasing gas rate base.
- (b) 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 2024 compared to 2023 (in millions):

	Alliant Energy	IPL	WPL
Lower electric production fuel costs (a)	\$108	\$72	\$36
Changes in WPL refunds/collections of previous over-/under-collection of retail electric fuel-related costs (offset in electric utility revenue) (Refer to Note 2)	33	—	33
Changes in regulatory recovery of retail electric fuel-related costs (Refer to Note 1(g))	21	(21)	42
Higher purchased power expense (b)	(49)	(38)	(11)
Other	(5)	—	(4)
	<u>\$108</u>	<u>\$13</u>	<u>\$96</u>

- (a) Electric production fuel costs decreased at IPL primarily due to lower natural gas prices in 2024 compared to 2023, and lower natural gas and coal volumes due to lower dispatch of IPL's EGUs in 2024. Electric production fuel costs decreased at WPL primarily due to lower natural gas prices in 2024 compared to 2023, and higher dispatch of WPL's renewable EGUs in 2024, partially offset by higher coal volumes due to higher dispatch of WPL's coal-fired EGU's in 2024.
- (b) Purchased power expense increased primarily due to higher prices for electricity purchased by IPL and WPL, and higher volumes of electricity purchased at IPL due to lower dispatch of IPL's EGUs in 2024, partially offset by lower volumes of electricity purchased at WPL due to higher dispatch of WPL's EGUs in 2024.

Electric Transmission Service Expense Variances - The following items contributed to (increased) decreased electric transmission service expense for 2024 compared to 2023 (in millions):

	Alliant Energy	IPL	WPL
Changes in regulatory recovery for the difference between actual electric transmission service costs and those costs used to determine rates (Refer to Note 1(g))	(\$28)	(\$7)	(\$21)
Other (primarily due to changes in transmission service costs provided by third parties)	(2)	10	(12)
	<u>(\$30)</u>	<u>\$3</u>	<u>(\$33)</u>

Cost of Gas Sold Expense Variances - The following items contributed to (increased) decreased cost of gas sold expense for 2024 compared to 2023 (in millions):

	Alliant Energy	IPL	WPL
Lower natural gas prices and lower retail gas volumes	\$105	\$66	\$39
Changes in the regulatory recovery of gas costs (Refer to Note 1(g))	(30)	(24)	(6)
Other	—	1	—
	<u>\$75</u>	<u>\$43</u>	<u>\$33</u>

Other Operation and Maintenance Expenses Variances - The following items contributed to (increased) decreased other operation and maintenance expenses for 2024 compared to 2023 (in millions):

	Alliant Energy	IPL	WPL
Restructuring and voluntary employee separation charges in 2024 (excluding payroll taxes) (Refer to Note 12(a))	(\$27)	(\$13)	(\$12)
ARO charge for steam assets at IPL in 2024 (Refer to Note 13)	(20)	(20)	—
Lower energy efficiency expense at IPL (mostly offset by lower revenues)	20	20	—
Lower generation and energy delivery expenses	11	3	8
Other	15	5	(4)
	<u>(\$1)</u>	<u>(\$5)</u>	<u>(\$8)</u>

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

- **Financing Plans** - Alliant Energy currently expects to issue up to \$25 million of common stock in 2025 through its Shareowner Direct Plan. In 2025, IPL currently expects to issue up to \$600 million of long-term debt, and AEF and/or Alliant Energy at the parent company level expect to issue up to \$600 million of long-term debt in aggregate. IPL and AEF each have \$300 million of long-term debt maturing in 2025.
- **Common Stock Dividends** - Alliant Energy announced a 6% increase in its targeted 2025 annual common stock dividend to \$2.03 per share, which is equivalent to a quarterly rate of \$0.5075 per share, beginning with the February 2025 dividend payment. The timing and amount of future dividends is subject to approval of quarterly dividend declarations from Alliant Energy's Board of Directors, and is dependent upon earnings expectations, capital requirements, and general financial business conditions, among other factors.
- **Cash Flows From Operating Activities** - Alliant Energy, IPL and WPL currently expect an increase in future cash flows from operating activities resulting from the transfer of future renewable tax credits to other corporate taxpayers pursuant to the Inflation Reduction Act of 2022. In addition, Alliant Energy, IPL and WPL currently expect an increase in future cash flows from operating activities resulting from higher earnings on increasing rate base at IPL and WPL.
- **Higher Earnings on Increasing Rate Base** - Alliant Energy, IPL and WPL currently expect increases in electric utility and gas utility revenues in 2025 compared to 2024 due to impacts from increasing revenue requirements related to investments in the utility business. In addition, Alliant Energy, IPL and WPL currently expect a decrease in the effective income tax rate in 2025 compared to 2024 due to additional tax credits from renewable generation and energy storage projects placed in service in 2024 and/or expected to be placed in service in 2025. A majority of the differences between actual renewable tax credits and renewable tax credits used to determine rates are recorded in regulatory assets or regulatory liabilities on the balance sheets until they are reflected in future billings to customers. Investment tax credits resulting from IPL energy storage projects expected to be placed in service in 2025 may be utilized to offset any revenue deficiency on an annual basis up to the earnings sharing mechanism threshold included in IPL's retail electric rate review settlement agreement discussed in "Rate Matters."
- **Sales Trends and Temperatures** - In July 2025, IPL's wholesale power agreement with Southern Minnesota Energy Cooperative (SMEC) will expire (sales to SMEC represented approximately 5% of IPL's total electric sales in 2024), which is not expected to have a material impact on Alliant Energy's or IPL's future financial condition and results of operations. In 2024, warmer than normal temperatures in the winter and cooler than normal temperatures in the summer in Alliant Energy's, IPL's and WPL's service territories resulted in lower retail electric and gas sales volumes and operating income.
- **Other Operation and Maintenance Expenses** - Alliant Energy, IPL and WPL currently expect a decrease in other operation and maintenance expenses in 2025 compared to 2024 largely due to the asset valuation charge for IPL's Lansing Generating Station and ARO charge for steam assets at IPL recorded in 2024, charges for restructuring and voluntary employee separation recorded in 2024, as well as expected future cost savings related to Alliant Energy's restructuring activities. These items are expected to be partially offset by higher generation maintenance and energy delivery expenses.
- **Depreciation and Amortization Expense** - Alliant Energy, IPL and WPL currently expect an increase in depreciation and amortization expense in 2025 compared to 2024 due to capital projects placed in service in 2024 and 2025, and updated electric depreciation rates for IPL effective October 1, 2024.
- **Interest Expense** - Alliant Energy, IPL and WPL currently expect an increase in interest expense in 2025 compared to 2024 due to financings completed in 2024 and planned in 2025 as discussed above.

CUSTOMER INVESTMENTS

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

Resource Planning

Alliant Energy's current resource plan continues to add resources in Iowa and Wisconsin, and serves as a guide to meet customer demand for affordable, safe, reliable and sustainable energy. Over the next five years, Alliant Energy currently plans to develop and/or acquire new generation investments to add flexibility with evolving load growth, including approximately 1,200 MW of new wind and solar generation in aggregate, approximately 1,000 MW of energy storage, approximately 750 MW

of new natural gas resources, refurbishments at approximately 600 MW of existing wind farms, improvements at approximately 650 MW of existing natural gas-fired EGUs and the conversion of existing coal-fired EGUs to natural gas. Alliant Energy is currently evaluating the impact of potential additional large load growth customers and MISO's seasonal resource adequacy requirements on its resource plans and will update these generation investment plans as needed in the future. Estimated capital expenditures for these planned projects for 2025 through 2028 are included in the "Generation" section in the construction and acquisition table in "Liquidity and Capital Resources." Information on IPL's and WPL's regulatory filings and/or approvals for future generation and energy storage projects, as well as recently completed projects, are as follows:

WPL’s Generation and Energy Storage Projects -

Solar - In 2022 through 2024, WPL completed 1,089 MW of new solar generation projects in Wisconsin, including the Grant County facility (200 MW) in 2024. Refer to Note 3 for discussion of the construction costs associated with these projects.

Energy Storage - In 2023, the PSCW issued orders authorizing WPL to construct, own and operate energy storage at the Grant County (100 MW) and Wood County (75 MW) solar projects in Wisconsin, which is currently expected to be placed in service in the second half of 2025, and at the Edgewater Generation Station in Wisconsin (approximately 99 MW), which is currently expected to be placed in service in 2026.

In July 2024, the U.S. Department of Energy Office of Clean Energy Demonstrations awarded WPL's Columbia Energy Storage Project, an approximately 20 MW compressed CO2-based long-duration energy storage system at the Columbia Energy Center site, up to approximately \$30 million in grant funding during construction of the project. In August 2024, WPL filed a CA application with the PSCW for construction approval of the energy storage system. A decision from the PSCW is currently expected in the second quarter of 2025. If finalized, any grant proceeds would reduce the cost of the project for WPL's customers.

Existing Natural Gas-Fired Electric Generating Unit Improvements - In April 2024, the PSCW issued orders authorizing WPL to construct improvements at the existing natural gas-fired Neenah Energy Facility and Sheboygan Falls Energy Facility, which would increase the capacity and efficiency of the EGUs.

Existing Wind Farm Refurbishment - In July 2024, WPL filed a CA application with the PSCW for approval to refurbish the Bent Tree wind farm, which would be eligible for production tax credits under the Inflation Reduction Act of 2022. A decision from the PSCW is currently expected in the first quarter of 2025.

IPL’s Generation and Energy Storage Projects -

Solar - In 2024, IPL completed new solar generation projects in Iowa, including the Wever facility (150 MW), the Creston facility (50 MW), and the first (50 MW) and second (150 MW) phases of the Pleasant Creek facility. Refer to Note 3 for discussion of the construction costs associated with these projects.

Energy Storage - IPL received approval from the IUC to construct, own and operate up to approximately 140 MW of energy storage in Iowa (100 MW at the Wever project and 40 MW at the Creston project), which is currently expected to be placed in service in 2025 and 2026.

Natural Gas-fired Electric Generating Unit - In February 2025, IPL filed request with the IUC for approval to construct, own and operate the Cedar River Generating Station, a 94 MW natural gas-fired EGU using Reciprocating Internal Combustion Engine (RICE) technology, at the site of IPL's Prairie Creek Generation Station. A decision from the IUC is currently expected in the fourth quarter of 2025.

Existing Wind Farm Refurbishment - In 2024, IPL completed the refurbishment of the existing Franklin County wind farm in Iowa. IPL currently expects the refurbishment of the existing Whispering Willow - East wind farm to be completed in 2026. These projects are eligible for production tax credits under the Inflation Reduction Act of 2022.

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

Counterparty	Option Amount and Timing
WEC Energy Group, Inc. (WEC)	In 2023 and 2024, WEC acquired 200 MW in aggregate, pursuant to PSCW and FERC approval (a)
Madison Gas and Electric Company (MGE)	In 2023 and 2024, MGE acquired 50 MW in aggregate, pursuant to PSCW and FERC approval
Electric cooperatives	Approximately 60 MW were acquired in 2018

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

Plant Retirements and Fuel Switching - The current strategy includes the retirement, or fuel switch from coal to natural gas, of various EGUs in the next several years. IPL currently expects to retire Prairie Creek Unit 1 and fuel switch Prairie Creek

Unit 3 (65 MW in aggregate) by December 31, 2025. WPL currently expects to convert the coal-fired Edgewater Unit 5 (414 MW) to natural gas in 2028. In addition, WPL currently plans to cease coal operations at Columbia Units 1 and 2 (595 MW in aggregate) by the end of 2029, as well as evaluate the conversion of Columbia Unit 1 and/or Unit 2 to natural gas. Alliant Energy, IPL and WPL are working with MISO, state regulatory commissions and other regulatory agencies, as required, to determine the timing of these actions, which are subject to change depending on operational, regulatory, market and other factors. Refer to Note 3 for additional details on Columbia Units 1 and 2, and Edgewater Unit 5.

Environmental Stewardship - Alliant Energy's environmental stewardship is focused on the implementation of a responsible energy strategy to meet its customers' energy needs affordably, safely, reliably and sustainably. Alliant Energy periodically reviews and updates this strategy to reflect changes needed to support the transition to a low-carbon economy. Alliant Energy's current voluntary environmental-related goals and achievements include the following:

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

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

Other Customer-focused Investments

Electric and Gas Distribution Systems - Customer-focused investments include replacing, modernizing and upgrading infrastructure in the electric and gas distribution systems. Electric system investments will focus on areas such as improving reliability and resiliency with more underground electric distribution and enabling distributed energy solutions with higher capacity lines. Gas system investments will focus on pipeline replacement to ensure safety and pipeline expansion to support reliability and economic development. Estimated capital expenditures for expected and current electric and gas distribution infrastructure projects for 2025 through 2028 are included in the "Electric and gas distribution systems" lines in the construction and acquisition expenditures table in "Liquidity and Capital Resources."

Grid Resilience and Innovation Partnerships Program for WPL - In October 2024, the U.S. Department of Energy Office of Grid Deployment selected WPL's Smart Power Automation for Rural Communities program application to move into the final stage of award negotiations for up to \$50 million in grant funding under the Grid Resilience and Innovation Partnerships Program. WPL currently expects to submit project plans to the PSCW in 2025 when award negotiations are nearing completion. If finalized, any grant proceeds would reduce the cost of the project for WPL's customers.

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

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

Gas Pipeline Safety - The Pipeline and Hazardous Materials Safety Administration published various final rules from 2019 through 2024 that updated safety requirements for gas transmission pipelines, and updated procedures were implemented to address these rules. Plans to address certain requirements for specific pipelines were developed and implemented, with identified remediation efforts to be completed by July 2035. In response to these rule changes, Alliant Energy, IPL and WPL have been assessing, testing and modifying certain of IPL's and WPL's pipelines, and updating practices for assessment and operation of all IPL and WPL pipelines. Alliant Energy, IPL, and WPL also continue to evaluate the impact of these final rules and resulting remediation plans on their financial condition and results of operations.

Technology - Alliant Energy, IPL and WPL currently plan to make investments in technology to enhance productivity and efficiency through automation, customer self-service and telework. Estimated capital expenditures for expected and current technology projects for 2025 through 2028 are included in the "Other" line in the construction and acquisition expenditures table in "Liquidity and Capital Resources."

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

RATE MATTERS

Rate Reviews

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

IPL's Retail Electric and Gas Rate Reviews (October 2024 Through September 2025 Forward-looking Test Period) - In September 2024, the IUC issued an order for IPL's retail electric and gas rate reviews for the October 2024 through September 2025 forward-looking Test Period with rate changes effective October 1, 2024. Key drivers for the rate review included revenue requirement impacts of increasing electric and gas rate base, including investments in solar generation, as well as updated depreciation rates and certain incremental costs incurred resulting from the 2020 derecho windstorm. The IUC's order included the following provisions:

- Annual retail electric base rate increase of \$185 million, with customers receiving partially offsetting credits for the first 12 months through a tax benefit rider, and a subsequent retail electric base rate moratorium through September 2029;
 - During the moratorium, IPL may request updated rates if its actual return on common equity is 100 or more basis points below the authorized return on common equity for a single calendar year or 50 or more basis points below the authorized return on common equity for two consecutive years, and/or if a material change in laws or regulations causes the moratorium to become unsustainable;
- Annual retail gas base rate increase of \$10 million;
- Electric earnings sharing mechanism beginning in calendar year 2025, where IPL would apply excess earnings to the remaining net book value of IPL's highest earning asset with advance ratemaking principles (currently the Emery Generation Station) based on its authorized return on common equity as follows;

Threshold Above Authorized

Return on Common Equity	Sharing
First 50 basis points	75% customers, 25% IPL
>50 to 100 basis points	50% customers, 50% IPL
>100 to 150 basis points	25% customers, 75% IPL
>150 basis points	100% customers

- Investment tax credits resulting from renewable generation and energy storage projects may be utilized to offset any revenue deficiency on an annual basis up to IPL's return on common equity threshold; any remaining investment tax credits, net of the cost of transferability, that are not used to offset any revenue deficiency, will be deferred by IPL and carried forward to offset any revenue deficiency in future years;
- Creation of an individual customer rate tariff, which would allow IPL to attract new load growth to its service territory;
- Electric distribution system investment cap not to exceed \$900 million in aggregate or \$325 million in any given year from 2026 through 2029, with certain exceptions;
- IPL to retain renewable production tax credits from new generation resources not included in base rates and the repowering of existing wind farms, including the Franklin County wind farm refurbishment, as well as retain energy margins for new generation resources and energy storage;
- Discontinuation of the renewable energy rider; and
- A return of the remaining net book value of the Lansing Generating Station; however, the IUC's order does not include a return on the remaining net book value of Lansing, resulting in Alliant Energy recording a pre-tax non-cash charge of \$60 million to "Asset valuation charge for IPL's Lansing Generating Station" in the income statement in 2024.

WPL's Retail Electric and Gas Rate Reviews (2024/2025 Forward-looking Test Period) - In December 2023, the PSCW issued an order authorizing annual base rate increases of \$49 million and \$13 million for WPL's retail electric and gas customers, respectively, effective January 1, 2024, for the 2024 forward-looking Test Period. The PSCW's order also authorized WPL to implement an additional \$60 million increase in annual rates for its retail electric customers, effective January 1, 2025, for the 2025 forward-looking Test Period. The key drivers for the annual base rate increases include revenue requirement impacts of increasing electric and gas rate base, including investments in solar generation and energy storage. The order extends, with certain modifications, an earnings sharing mechanism through 2025. Under the earnings sharing mechanism, WPL will defer a portion of its earnings if its annual regulatory return on common equity exceeds 9.95% during the 2024/2025 Test Period. WPL must defer 50% of its excess earnings between 9.95% and 10.55%, and 100% of any excess earnings above 10.55%. The PSCW also authorized WPL to defer the incremental under-/over-collection of solar and energy storage renewable tax credits that are different than the approved amounts. Refer to Note 3 for discussion of the PSCW's 2024 orders related to the deferral of, and deferral of a return on, incremental solar generation construction costs in 2024 and 2025.

WPL's Retail Fuel-related Rate Filing (2023 Forward-looking Test Period) - In August 2024, the PSCW issued an order authorizing WPL to refund \$34 million, plus interest, to its retail electric customers in 2024 for fuel-related costs incurred by WPL in 2023 that were lower than fuel-related costs used to determine rates for such period.

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

	Regulatory Body	Average Rate Base (in millions)	Authorized Return on Common Equity (a)	Common Equity Component of Regulatory Capital Structure	Effective Date
IPL Retail Electric (October 2024- September 2025 Test Period) (b)					
Marshalltown	IUC	\$484	11.00%	51.0%	10/1/2024
Emery	IUC	90	12.23%	51.0%	10/1/2024
Whispering Willow - East	IUC	124	11.70%	51.0%	10/1/2024
Wind	IUC	1,218	11.00%	51.0%	10/1/2024
Solar	IUC	511	10.25%	51.0%	10/1/2024
Other (c)	IUC	4,852	9.34%	51.0%	10/1/2024
IPL Retail Gas (October 2024- September 2025 Test Period) (b)					
	IUC	630	9.65%	51.0%	10/1/2024
IPL Wholesale Electric	FERC	170	10.97%	50.0%	1/1/2024
WPL Retail Electric and Gas					
Electric (2025 Test Period) (d)	PSCW	5,774	9.80%	53.7%	1/1/2025
Gas (2025 Test Period) (d)	PSCW	532	9.80%	53.7%	1/1/2025
WPL Wholesale Electric	FERC	510	10.90%	55.0%	1/1/2024

- (a) Authorized returns on common equity may not be indicative of actual returns earned or projections of future returns.
- (b) Average rate base amounts reflect IPL's allocated retail share of rate base and do not include CWIP and were calculated using a forecasted 13-month average for the test period.
- (c) Average rate base amounts include assets that do not have advance rate-making principles (9.65% return on common equity), production tax credits carryforwards for 1,000 MW of wind generating facilities placed in service in 2019 and 2020 (5% return on common equity), as well as the portion of Whispering Willow - East that does not earn a return on investment.
- (d) Average rate base amounts reflect WPL's allocated retail share of rate base and do not include CWIP or a cash working capital allowance, and were calculated using a forecasted 13-month average for the test period. The PSCW provides a return on selected CWIP and a cash working capital allowance by adjusting the percentage return on rate base.

Planned Rate Review - WPL currently expects to file a retail electric and gas rate review with the PSCW by the end of the second quarter of 2025 for the 2026/2027 forward-looking Test Period. The key drivers for the anticipated filing include revenue requirement impacts of increasing electric and gas rate base. Any rate changes granted from this pending request are expected to be effective on January 1, 2026, with a decision from the PSCW expected by the end of 2025.

LEGISLATIVE MATTERS

In May 2024, the Major Economic Growth Attraction program was enacted in Iowa, which offers various tax incentives for up to two qualified businesses for certain 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 Big Cedar Industrial Center Mega-site in Cedar Rapids, Iowa, and the Prairie View Industrial Center Super Park in Ames, Iowa.

In May 2024, legislation was enacted in Iowa related to the advance rate-making principles for certain generation and energy storage investments located in Iowa. The most significant provisions of this legislation for Alliant Energy would allow IPL to include energy 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 public convenience, use and necessity (GCU Certificate) from the IUC in order to construct energy storage projects.

In July 2023, legislation was enacted in Wisconsin, which creates a sales and use tax exemption for the sale of certain property for qualified data centers. The most significant provision of this legislation for Alliant Energy encourages economic development in WPL's service territory.

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

projects. Repeal or amendment of the Inflation Reduction Act of 2022, or portions of the Inflation Reduction Act of 2022, could have an adverse impact on Alliant Energy's, IPL's and WPL's financial condition and results of operations. Refer to Note 1(c) for discussion of the transfer of renewable tax credits to other corporate taxpayers in 2023 and 2024.

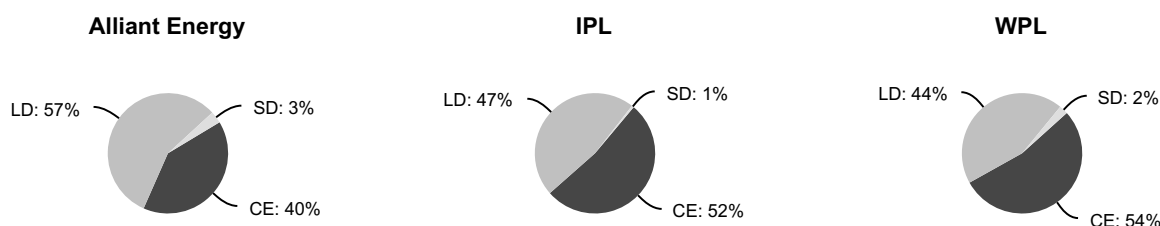
Refer to Note 11 for discussion of Iowa tax reform enacted in 2022.

LIQUIDITY AND CAPITAL RESOURCES

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

Liquidity Position - At December 31, 2024, Alliant Energy had \$81 million of cash and cash equivalents, \$742 million (\$275 million at the parent company, \$250 million at IPL and \$217 million at WPL) of available capacity under the single revolving credit facility and \$40 million of available capacity at IPL under its sales of accounts receivable program.

Capital Structure - Alliant Energy, IPL and WPL plan to maintain debt-to-total capitalization ratios that are consistent with investment-grade credit ratings, as well as maintain capital structures consistent with the authorized levels approved by IPL's and WPL's regulators. Financial capital structures as of December 31, 2024 were as follows (Common Equity (CE); Long-term Debt (including current maturities) (LD); Short-term Debt (SD)):



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

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

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

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

	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Cash, cash equivalents and restricted cash, January 1	\$63	\$24	\$53	\$15	\$7	\$5
Cash flows from (used for):						
Operating activities	1,167	867	357	261	761	578
Investing activities	(1,547)	(1,401)	(684)	(326)	(724)	(946)
Financing activities	398	573	303	103	7	370
Net increase (decrease)	18	39	(24)	38	44	2
Cash, cash equivalents and restricted cash, December 31	\$81	\$63	\$29	\$53	\$51	\$7

Operating Activities - The following items contributed to increased (decreased) operating activity cash flows for 2024 compared to 2023 (in millions):

	Alliant Energy	IPL	WPL
Higher collections from WPL's retail electric and gas base rate increases	\$254	\$87	\$167
Changes in income taxes paid/received (a)	109	58	64
Changes in levels of production fuel	19	2	17
Timing of WPL's fuel-related cost recoveries from retail electric customers	(75)	—	(75)
Changes in the sales of accounts receivable at IPL	(56)	(56)	—
Changes in interest payments	(56)	(19)	(17)
Decreased collections from IPL's and WPL's retail customers caused by temperature impacts on electric and gas sales	(31)	(17)	(14)
Other (primarily due to other changes in working capital)	136	41	41
	<u>\$300</u>	<u>\$96</u>	<u>\$183</u>

(a) Refer to the cash flows statements for details of renewable tax credits transferred to other corporate taxpayers in 2023 and 2024.

Income Tax Payments and Receipts - Income tax (payments) receipts were as follows (in millions):

	2024	2023
IPL	\$175	\$117
WPL	14	(50)
Other subsidiaries	8	21
Alliant Energy	<u>\$197</u>	<u>\$88</u>

Alliant Energy, IPL and WPL currently do not expect to make any significant federal income tax payments over the next few years based on their current credit carryforward positions; however, some tax payments and receipts may occur for state taxes and between consolidated group members (including IPL and WPL) under the tax sharing agreement between Alliant Energy and its subsidiaries. Refer to Note 11 for discussion of the carryforward positions.

As discussed in "Legislative Matters," the Inflation Reduction Act of 2022 provides the right to transfer renewable tax credits to other corporate taxpayers. Refer to the cash flows statements and Note 1(c) for details of renewable tax credits transferred to other corporate taxpayers in 2023 and 2024. Alliant Energy, IPL and WPL currently intend to transfer all eligible renewable tax credits in the future, and as a result, expect an increase in future cash flows from operating activities.

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

Pension Plan Contributions - Alliant Energy, IPL and WPL currently expect to make \$20 million, \$1 million and \$14 million of pension plan contributions in 2025, respectively, based on the funded status and assumed return on assets for each plan as of the December 31, 2024 measurement date. Refer to Note 12(a) for discussion of pension plan contributions in 2024 and the current funded levels of pension plans.

Investing Activities - The following items contributed to increased (decreased) investing activity cash flows for 2024 compared to 2023 (in millions):

	Alliant Energy	IPL	WPL
(Higher) lower utility construction and acquisition expenditures (a)	(\$321)	(\$512)	\$191
Changes in the amount of cash receipts on sold receivables	140	140	—
Other	35	14	31
	<u>(\$146)</u>	<u>(\$358)</u>	<u>\$222</u>

(a) Largely due to higher expenditures for IPL's and WPL's energy storage, IPL's solar generation and IPL's refurbishment of an existing wind farm, partially offset by lower expenditures for WPL's solar generation.

Construction and Acquisition Expenditures - Construction and acquisition expenditures and financing plans are reviewed, approved and updated as part of the strategic planning process. Changes may result from a number of reasons, including changes in expected load growth, regulatory requirements, changing legislation, not obtaining favorable and acceptable regulatory approval on certain projects, changing costs of projects due to market conditions, improvements in technology, and improvements to ensure resiliency and reliability of the electric and gas distribution systems. Refer to "Rate Matters" for discussion of an electric distribution system investment cap included in IPL's rate review settlement agreement, which was approved by the IUC in September 2024. Alliant Energy, IPL and WPL have not yet entered into contractual commitments relating to the majority of their anticipated future construction and acquisition expenditures. As a result, they have some discretion with regard to the level and timing of these expenditures. The table below summarizes anticipated construction and acquisition expenditures (in millions), which are focused on adding generation to meet growing customer demand for

electricity, including initial expected future data center growth, and strengthening the resiliency and reliability of the electric grid, and include renewable generation and energy storage projects, dispatchable gas generation projects and converting certain coal-fired EGUs to natural gas. Alliant Energy, IPL and WPL are currently evaluating the impact of additional potential large load growth customers on their resource plans and will update their anticipated construction and acquisition expenditures as needed in the future. Cost estimates represent Alliant Energy's, IPL's and WPL's portion of construction expenditures and exclude AFUDC and capitalized interest, if applicable. Refer to "Customer Investments" for further discussion of certain key utility business projects impacting construction and acquisition plans, and the related regulatory filings.

	Alliant Energy				IPL				WPL			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Generation:												
Renewables and energy storage projects	\$800	\$1,115	\$1,325	\$1,340	\$455	\$540	\$595	\$565	\$345	\$575	\$730	\$775
Gas projects	390	570	780	655	145	175	365	355	195	365	415	300
Other	130	120	55	55	65	55	25	15	65	65	30	40
Distribution:												
Electric systems	585	570	560	580	310	275	280	280	275	295	280	300
Gas systems	80	85	85	85	35	40	40	40	45	45	45	45
Other	220	220	215	245	45	50	60	45	30	25	30	30
	<u>\$2,205</u>	<u>\$2,680</u>	<u>\$3,020</u>	<u>\$2,960</u>	<u>\$1,055</u>	<u>\$1,135</u>	<u>\$1,365</u>	<u>\$1,300</u>	<u>\$955</u>	<u>\$1,370</u>	<u>\$1,530</u>	<u>\$1,490</u>

West Riverside Options - WPL entered into agreements with neighboring utilities that provided them options to purchase a partial ownership interest in West Riverside. Upon exercise of such options and the resulting sales, WPL received proceeds from the sales in 2023 and 2024. Refer to "Customer Investments" for additional information.

Renewable Tax Credits - IPL and WPL started construction in 2024, and currently expect to start construction in the first half of 2025, of certain renewable and energy storage projects, with the intention of preserving the qualification of any renewable tax credits associated with these projects.

Financing Activities - The following items contributed to increased (decreased) financing activity cash flows for 2024 compared to 2023 (in millions):

	Alliant Energy	IPL	WPL
Higher payments to retire long-term debt	(\$301)	(\$500)	\$—
Lower net proceeds from common stock issuances	(223)	—	—
(Higher) lower common stock dividends	(36)	80	(12)
Net changes in the amount of commercial paper outstanding	250	50	(163)
Higher net proceeds from issuance of long-term debt	158	347	—
Higher (lower) capital contributions from IPL's and WPL's parent company, Alliant Energy	—	245	(190)
Other	(23)	(22)	2
	<u>(\$175)</u>	<u>\$200</u>	<u>(\$363)</u>

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

	Initial Authorization	Remaining Capacity as of December 31, 2024
Long-term debt securities issuances in aggregate	\$1,700	\$1,050
Short-term debt securities outstanding at any time (including borrowings from its parent)	400	350
Preferred stock issuances in aggregate	300	300

State Regulatory Financing Authorizations - In March 2023, WPL received authorization from the PSCW to have up to \$500 million of short-term borrowings and/or letters of credit outstanding at any time through the expiration date of WPL's credit facility agreement. As of December 31, 2024, WPL also had authority to issue up to \$600 million of long-term debt securities in aggregate through December 2025 pursuant to a February 2023 PSCW order.

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

Common Stock Dividends - Payment of common stock dividends is subject to dividend declaration by Alliant Energy's Board of Directors and is dependent upon, among other factors, regulatory limitations, earnings, cash flows, capital requirements and general financial condition of subsidiaries. Alliant Energy's general long-term goal is to maintain a dividend payout ratio that is competitive with the industry average. Based on that, Alliant Energy's goal is to maintain a dividend payout ratio of approximately 60% to 70% of consolidated earnings from continuing operations. Refer to "Results of Operations" for discussion of expected common stock dividends in 2025.

Common Stock Issuances - Refer to Note 7 for discussion of common stock issuances by Alliant Energy in 2023 and 2024, and "Results of Operations" for discussion of expected issuances of common stock in 2025.

Short-term Debt - In December 2024, Alliant Energy, IPL and WPL amended and extended their single revolving credit facility agreement, which expires in December 2029 and is discussed in Note 8(a). There are currently 14 lenders that participate in the credit facility, with respective commitments ranging from \$25 million to \$130 million. Subject to certain conditions, Alliant Energy, IPL and WPL may exercise two extension options, which would each extend the maturity date by one year. The credit facility has a provision to expand the facility size up to an additional \$700 million, for a potential total commitment of \$2 billion, subject to lender approval for Alliant Energy and subject to lender and regulatory approvals for IPL and WPL.

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

The single credit facility agreement contains a financial covenant, which requires Alliant Energy, IPL and WPL to maintain certain debt-to-capital ratios in order to borrow under the credit facility. AEF's term loan credit agreement contains a financial covenant, which requires Alliant Energy to maintain a certain debt-to-capital ratio in order to borrow under the term loan credit agreement. The required debt-to-capital ratios compared to the actual debt-to-capital ratios at December 31, 2024 were as follows:

	Alliant Energy	IPL	WPL
Requirement, not to exceed	65%	65%	65%
Actual	60%	48%	48%

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

Long-term Debt - Refer to Note 8(b) for discussion of issuances and retirements of long-term debt in 2024, and "Results of Operations" for discussion of expected issuances and retirements of long-term debt in 2025. In 2023, IPL issued \$300 million of 5.7% senior debentures due 2033, and used the net proceeds to reduce cash amounts received from its sales of accounts receivable program, reduce commercial paper classified as long-term debt, and for general corporate purposes; pending application of the proceeds, such proceeds were placed in money market fund investments. In 2023, WPL issued \$300 million of 4.95% green bond debentures due 2033, and an amount equal to or in excess of the net proceeds was disbursed for the development and acquisition of its solar EGUs. In 2023, AEF issued \$300 million of 5.95% senior notes due 2029 and used the net proceeds to reduce Alliant Energy's outstanding commercial paper and for general corporate purposes. In 2023, AEF entered into a \$300 million interest rate swap maturing in January 2026 to mitigate interest rate risk. Under the terms of the swap, AEF exchanged a variable interest rate for a fixed interest rate of 3.93% on a portion of its variable-rate term loan borrowings. In 2023, Alliant Energy issued \$575 million of 3.875% convertible senior notes due 2026, and used the net proceeds for general corporate purposes.

Impact of Credit Ratings on Liquidity and Collateral Obligations -

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

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

Standard & Poor's Ratings Services and Moody's Investors Service issued credit ratings of BBB+ and Baa2, respectively, for the senior notes issued by AEF in 2018, 2020, 2022, 2023 and 2024 (with Alliant Energy as guarantor). Credit ratings are not recommendations to buy or sell securities and are subject to change, and each rating should be evaluated independently of any other rating. Each of Alliant Energy, IPL or WPL assumes no obligation to update their respective credit ratings. Refer to Note 14 for additional information on ratings triggers for commodity contracts accounted for as derivatives.

Off-Balance Sheet Arrangements -

Special Purpose Entities - IPL maintains a Receivables Agreement whereby it may sell its customer accounts receivables, unbilled revenues and certain other accounts receivables to a third party through wholly-owned and consolidated special purpose entities. The purchase commitment from the third party to which IPL sells its receivables expires in March 2026. In 2024 and 2023, IPL evaluated the third party that purchases IPL's receivable assets under the Receivables Agreement and believes that the third party is a VIE; however, IPL concluded consolidation of the third party was not required.

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

Guarantees and Indemnifications - At December 31, 2024, various guarantees and indemnifications are outstanding related to Alliant Energy's cash equity ownership interest in a non-utility wind farm, prior divestiture activities and transfers of renewable tax credits to other corporate taxpayers. Refer to Note 16(d) for additional information.

Certain Financial Commitments -

Contractual Obligations - Alliant Energy, IPL and WPL have various long-term contractual obligations as of December 31, 2024, which include long-term debt maturities in Note 8(b), operating and finance leases in Note 9, capital purchase obligations in Note 16(a), and other purchase obligations in Note 16(b). At December 31, 2024, Alliant Energy, IPL and WPL had no uncertain tax positions recorded as liabilities. Refer to Note 12(a) for anticipated pension and OPEB funding amounts. Refer to "Construction and Acquisition Expenditures" above for additional information on construction and acquisition programs. In addition, at December 31, 2024, there were various other liabilities included on the balance sheet that, due to the nature of the liabilities, the timing of payments cannot be estimated.

OTHER MATTERS

Market Risk Sensitive Instruments and Positions - Primary market risk exposures are associated with commodity prices, counterparty credit risk, investment prices and interest rates. Risk management policies are used to monitor and assist in mitigating these market risks and derivative instruments are used to manage some of the exposures related to commodity prices and interest rates. Refer to Notes 1(h) and 14 for further discussion of derivative instruments, and Note 1(g) for details of utility cost recovery mechanisms that significantly reduce commodity risk.

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

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

Investment Price - Alliant Energy, IPL and WPL are exposed to investment price risk as a result of their investments in securities, largely related to securities held by their pension and OPEB plans, as well as unconsolidated investments accounted for under the equity method of accounting. Refer to Note 12(a) for details of the securities held by their pension and OPEB plans, and Note 6 for details of equity investments. Refer to "Critical Accounting Estimates" for the impact on retirement plan costs of changes in the rate of returns earned by plan assets.

Interest Rate - Alliant Energy, IPL and WPL are exposed to risk resulting from changes in interest rates associated with variable-rate borrowings. In addition, Alliant Energy and IPL are exposed to risk resulting from changes in interest rates on cash amounts outstanding under IPL's sales of accounts receivable program. Assuming the impact of a hypothetical 100 basis point increase in interest rates on variable-rate borrowings and cash amounts outstanding under IPL's sales of accounts receivable program at December 31, 2024, Alliant Energy's, IPL's and WPL's annual pre-tax expense would increase by approximately \$6 million, \$1 million and \$2 million, respectively. Refer to Notes 5(b) and 8 for additional information on cash amounts outstanding under IPL's sales of accounts receivable program, and short- and long-term variable-rate borrowings, respectively. Refer to "Critical Accounting Estimates" for the impacts of changes in discount rates on retirement plan obligations and costs.

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

Regulatory Assets and Regulatory Liabilities - IPL and WPL are regulated by various federal and state regulatory agencies. As a result, they are subject to GAAP for regulated operations, which recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets or regulatory liabilities arise as a result of a difference between GAAP and actions imposed by the regulatory agencies in the rate-making process. Regulatory assets generally represent incurred costs that have been deferred as such costs are probable of recovery in future customer rates. Regulatory liabilities generally represent obligations to make refunds to customers or amounts collected in rates for which the related costs have not yet been incurred. Regulatory assets and regulatory liabilities are recognized in accordance with the rulings of applicable federal and state regulators, and future regulatory rulings may impact the carrying value and accounting treatment of regulatory assets and regulatory liabilities. Note 2 provides details of the nature and amounts of regulatory assets and regulatory liabilities assessed at December 31, 2024.

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

In May 2023, IPL retired the Lansing Generating Station. IPL was previously allowed a full recovery of and a full return on this EGU from its retail customers. In September 2024, the IUC approved IPL's retail electric rate review for the October 2024 through September 2025 forward-looking Test Period, which includes a return of the remaining net book value of Lansing; however, the IUC did not approve a return on the remaining net book value of Lansing, therefore the return on the remaining net book value is no longer recoverable from IPL's retail electric customers. As a result a pre-tax non-cash charge of \$60 million was recorded to "Asset valuation charge for IPL's Lansing Generating Station" in Alliant Energy's income statements in 2024, with a corresponding decrease in Alliant Energy's and IPL's assets retired early regulatory assets. IPL is currently allowed a full recovery of and a full return on this EGU from its wholesale customers.

Income Taxes - Alliant Energy, IPL and WPL are subject to income taxes in various jurisdictions. Assumptions and judgments are made each reporting period to estimate income tax assets, liabilities, benefits and expenses. Judgments and assumptions are supported by historical data and reasonable projections. Significant changes in these judgments and assumptions could have a material impact on financial condition and results of operations. Alliant Energy's and IPL's critical assumptions and judgments for 2024 included estimates of qualifying deductions for repairs expenditures, allocation of mixed service costs and state depreciation, and costs related to retirement or removal of depreciable property due to the impact of Iowa rate-making principles on such property-related differences. Critical assumptions and judgments also include projections of future taxable income used to determine the ability to utilize federal credit carryforwards prior to their expiration. Refer to Note 11 for further discussion of tax matters.

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

Carryforward Utilization - Significant federal tax credit carryforwards exist for Alliant Energy, IPL and WPL as of December 31, 2024. Based on projections of current and future taxable income, Alliant Energy, IPL and WPL plan to utilize all of these carryforwards approximately five years before expiration. Changes in tax regulations or assumptions regarding current and future taxable income could require valuation allowances in the future resulting in a material impact on financial condition and results of operations.

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

Regulated Operations - Alliant Energy's, IPL's and WPL's long-lived assets within their regulated operations that were assessed for impairment and/or plant abandonment in 2024 included WPL's generating units subject to early retirement and solar generation projects.

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

Alliant Energy and WPL concluded that the coal-fired Columbia Units 1 and 2 met the criteria to be considered probable of abandonment as of December 31, 2024. WPL currently plans to cease coal operations at Columbia Units 1 and 2 by the end of 2029, as well as evaluate the conversion of Columbia Unit 1 and/or Unit 2 to natural gas. WPL is currently allowed a full recovery of and a full return on the Columbia EGUs from both its retail and wholesale customers, and as a result, Alliant Energy and WPL concluded that no impairment was required as of December 31, 2024. Alliant Energy, IPL and WPL evaluated their other EGUs that are subject to early retirement and determined that no other EGUs met the criteria to be considered probable of abandonment as of December 31, 2024. Note 3 provides additional details on these EGUs.

Solar Generation Projects - Alliant Energy and WPL review property, plant and equipment for possible impairment whenever events or changes in circumstances indicate all or a portion of the carrying value of the assets may be disallowed for rate-making purposes. If WPL is disallowed recovery of any portion of, or is only allowed a partial return on, the carrying value of its solar generation projects, then an impairment charge is recognized. Alliant Energy and WPL currently expect construction costs associated with WPL's approximately 1,100 MW of new solar generation will exceed the construction cost estimates previously approved by the PSCW by approximately \$205 million. In 2024, the PSCW issued orders approving deferral of, and the deferral of a return on, the incremental solar generation construction costs in 2024 and 2025. Alliant Energy and WPL concluded that there was not a probable disallowance of higher rate base amounts as of December 31, 2024 given construction costs were reasonably and prudently incurred. "Customer Investments" provides details of WPL's solar generation projects recently completed.

AROs - The fair value of a legal obligation associated with the retirement of an asset is recorded as a liability when an asset is placed in service, when a legal obligation is subsequently identified or when sufficient information becomes available to determine a reasonable estimate of the fair value of future retirement costs. Alliant Energy, IPL and WPL estimate the fair value of their AROs using present value techniques, in which they make various assumptions, including estimates of the amounts and timing of future cash flows associated with retirement activities, inflation and discount rates. Estimates of the timing and amounts of future cash outlays are based on projections of when and how assets will be retired and the cost of future removal activities. The estimates are subject to change and future updates could have a material impact on Alliant Energy's, IPL's and WPL's financial condition and results of operations. In 2024, substantially due to the enactment of the revised CCR Rule, which significantly expands the scope of regulation to include coal ash ponds at sites that no longer produce electricity and inactive landfills, Alliant Energy recorded additional AROs of \$409 million. This amount is expected to be adjusted in the future, as additional information is obtained for the specific site closure plans, including the determination of whether or not individual sites are considered legal obligations and the acceptance and approval of compliance approaches, which could change management assumptions and result in a material change to the recorded ARO amounts. Refer to Note 13 for further discussion of AROs.

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

Change in Actuarial Assumption	Defined Benefit Pension Plans		OPEB Plans	
	Impact on Projected Benefit Obligation at December 31, 2024	Impact on 2025 Net Periodic Benefit Costs	Impact on Accumulated Benefit Obligation at December 31, 2024	Impact on 2025 Net Periodic Benefit Costs
Alliant Energy				
1% change in discount rate	\$85	\$7	\$10	\$—
1% change in expected rate of return	N/A	7	N/A	1

Contingencies - Assumptions and judgments are made each reporting period regarding the future outcome of contingent events. Loss contingency amounts are recorded for any contingent events for which the likelihood of loss is probable and able to be reasonably estimated based upon current available information. The amounts recorded may differ from actuals when the uncertainty is resolved. The estimates made in accounting for contingencies, and the gains and losses that are recorded upon the ultimate resolution of these uncertainties, could have a significant effect on results of operations and the amount of assets and liabilities in the financial statements. Certain contingencies require estimation each reporting period of the expected credit losses on those contingencies, which requires significant judgment and may result in the recognition of a credit loss liability. Note 16 provides further discussion of contingencies assessed at December 31, 2024 that may have a material impact on financial condition and results of operations, including various pending legal proceedings, guarantees and indemnifications.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

Alliant Energy's, IPL's and WPL's management assessed the effectiveness of their respective internal control over financial reporting as of December 31, 2024 using the criteria set forth in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on these assessments, Alliant Energy's, IPL's and WPL's management concluded that, as of December 31, 2024, their respective internal control over financial reporting was effective.

Deloitte & Touche LLP, Alliant Energy's independent registered public accounting firm, has audited Alliant Energy's internal control over financial reporting. That report is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Alliant Energy Corporation and subsidiaries (the “Company”) as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 21, 2025, expressed an unqualified opinion on the Company's 2024 financial statements.

Basis for Opinion

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Deloitte + Touche LLP

Milwaukee, Wisconsin
February 21, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Alliant Energy Corporation and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of income, equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 21, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

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

Critical Audit Matter Description

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

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

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

How the Critical Audit Matter Was Addressed in the Audit

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

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

Deloitte + Touche LLP

Milwaukee, Wisconsin
February 21, 2025

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

CONSOLIDATED FINANCIAL STATEMENTS

ALLIANT ENERGY CORPORATION **CONSOLIDATED STATEMENTS OF INCOME**

	Year Ended December 31,		
	2024	2023	2022
	(in millions, except per share amounts)		
Revenues:			
Electric utility	\$3,372	\$3,345	\$3,421
Gas utility	465	540	642
Other utility	54	52	49
Non-utility	90	90	93
Total revenues	<u>3,981</u>	<u>4,027</u>	<u>4,205</u>
Operating expenses:			
Electric production fuel and purchased power	628	736	830
Electric transmission service	613	583	573
Cost of gas sold	224	299	389
Other operation and maintenance:			
Asset valuation charge for IPL's Lansing Generating Station	60	—	—
Other	676	675	704
Depreciation and amortization	772	676	671
Taxes other than income taxes	122	115	110
Total operating expenses	<u>3,095</u>	<u>3,084</u>	<u>3,277</u>
Operating income	<u>886</u>	<u>943</u>	<u>928</u>
Other (income) and deductions:			
Interest expense	449	394	325
Equity income from unconsolidated investments, net	(61)	(61)	(51)
Allowance for funds used during construction	(75)	(100)	(60)
Other	(3)	3	6
Total other (income) and deductions	<u>310</u>	<u>236</u>	<u>220</u>
Income before income taxes	<u>576</u>	<u>707</u>	<u>708</u>
Income tax expense (benefit)	<u>(114)</u>	<u>4</u>	<u>22</u>
Net income attributable to Alliant Energy common shareowners	<u>\$690</u>	<u>\$703</u>	<u>\$686</u>
Weighted average number of common shares outstanding:			
Basic	256.5	253.0	250.9
Diluted	256.8	253.3	251.2
Earnings per weighted average common share attributable to Alliant Energy common shareowners (basic and diluted)	<u>\$2.69</u>	<u>\$2.78</u>	<u>\$2.73</u>

Refer to accompanying Notes to Consolidated Financial Statements.

ALLIANT ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS

December 31,
2024 2023
(in millions, except per
share and share amounts)

ASSETS		
Current assets:		
Cash and cash equivalents	\$81	\$62
Accounts receivable, less allowance for expected credit losses	427	475
Production fuel, at weighted average cost	54	62
Gas stored underground, at weighted average cost	55	79
Materials and supplies, at weighted average cost	186	202
Regulatory assets	210	232
Other	171	160
Total current assets	<u>1,184</u>	<u>1,272</u>
Property, plant and equipment, net	18,701	17,157
Investments:		
ATC Holdings	415	386
Other	224	216
Total investments	<u>639</u>	<u>602</u>
Other assets:		
Regulatory assets	2,064	2,029
Deferred charges and other	126	177
Total other assets	<u>2,190</u>	<u>2,206</u>
Total assets	<u>\$22,714</u>	<u>\$21,237</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$1,171	\$809
Commercial paper	558	475
Accounts payable	532	611
Regulatory liabilities	69	107
Other	385	302
Total current liabilities	<u>2,715</u>	<u>2,304</u>
Long-term debt, net (excluding current portion)	<u>8,677</u>	<u>8,225</u>
Other liabilities:		
Deferred tax liabilities	2,188	2,042
Regulatory liabilities	959	1,023
Pension and other benefit obligations	224	249
Other	947	617
Total other liabilities	<u>4,318</u>	<u>3,931</u>
Commitments and contingencies (Note 16)		
Equity:		
Alliant Energy Corporation common equity:		
Common stock - \$0.01 par value - 480,000,000 shares authorized; 256,690,222 and 256,096,848 shares outstanding	3	3
Additional paid-in capital	3,060	3,030
Retained earnings	3,954	3,756
Accumulated other comprehensive income	1	1
Shares in deferred compensation trust - 372,116 and 379,006 shares at a weighted average cost of \$36.56 and \$34.48 per share	(14)	(13)
Total Alliant Energy Corporation common equity	<u>7,004</u>	<u>6,777</u>
Total liabilities and equity	<u>\$22,714</u>	<u>\$21,237</u>

Refer to accompanying Notes to Consolidated Financial Statements.

ALLIANT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
	(in millions)		
Cash flows from operating activities:			
Net income	\$690	\$703	\$686
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	772	676	671
Deferred tax expense (benefit) and tax credits	(117)	14	13
Asset valuation charge for IPL's Lansing Generating Station	60	—	—
Other	(22)	(39)	(17)
Other changes in assets and liabilities:			
Accounts receivable	(547)	(414)	(672)
Regulatory assets	70	24	(108)
Derivative assets	13	149	(61)
Accounts payable	96	(122)	78
Regulatory liabilities	(103)	(149)	22
Deferred income taxes (a)	259	84	4
Pension and other benefit obligations	(25)	(28)	(97)
Other	21	(31)	(33)
Net cash flows from operating activities	<u>1,167</u>	<u>867</u>	<u>486</u>
Cash flows used for investing activities:			
Construction and acquisition expenditures:			
Utility business	(2,052)	(1,731)	(1,392)
Other	(197)	(123)	(92)
Cash receipts on sold receivables	593	453	598
Proceeds from sales of partial ownership interests in West Riverside	123	120	—
Other	(14)	(120)	(47)
Net cash flows used for investing activities	<u>(1,547)</u>	<u>(1,401)</u>	<u>(933)</u>
Cash flows from financing activities:			
Common stock dividends	(492)	(456)	(428)
Proceeds from issuance of common stock, net	23	246	25
Proceeds from issuance of long-term debt	1,613	1,455	1,338
Payments to retire long-term debt	(809)	(508)	(633)
Net change in commercial paper	83	(167)	127
Other	(20)	3	2
Net cash flows from financing activities	<u>398</u>	<u>573</u>	<u>431</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>18</u>	<u>39</u>	<u>(16)</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>63</u>	<u>24</u>	<u>40</u>
Cash, cash equivalents and restricted cash at end of period	<u><u>\$81</u></u>	<u><u>\$63</u></u>	<u><u>\$24</u></u>
Supplemental cash flows information:			
Cash (paid) received during the period for:			
Interest	(\$434)	(\$378)	(\$311)
Income taxes, net (a)	\$197	\$88	(\$6)
Significant non-cash investing and financing activities:			
Accrued capital expenditures	\$224	\$364	\$382
Beneficial interest obtained in exchange for securitized accounts receivable	\$163	\$216	\$185

(a) 2024 and 2023 include \$216 million and \$98 million, respectively, of proceeds from renewable tax credits transferred to other corporate taxpayers

Refer to accompanying Notes to Consolidated Financial Statements.

ALLIANT ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Shares in Deferred Compensation Trust	Total Common Equity
	(in millions)					
2022:						
Beginning balance	\$3	\$2,749	\$3,250	\$—	(\$12)	\$5,990
Net income attributable to Alliant Energy common shareowners			686			686
Common stock dividends (\$1.71 per share)			(428)			(428)
Shareowner Direct Plan issuances		25				25
Equity-based compensation plans and other		3	1		(1)	3
Ending balance	3	2,777	3,509	—	(13)	6,276
2023:						
Net income attributable to Alliant Energy common shareowners			703			703
Common stock dividends (\$1.81 per share)			(456)			(456)
At-the-market offering program, net and Shareowner Direct Plan issuances		246				246
Equity-based compensation plans and other		7				7
Other comprehensive income, net of tax				1		1
Ending balance	3	3,030	3,756	1	(13)	6,777
2024:						
Net income attributable to Alliant Energy common shareowners			690			690
Common stock dividends (\$1.92 per share)			(492)			(492)
Shareowner Direct Plan issuances		23				23
Equity-based compensation plans and other		7			(1)	6
Ending balance	<u>\$3</u>	<u>\$3,060</u>	<u>\$3,954</u>	<u>\$1</u>	<u>(\$14)</u>	<u>\$7,004</u>

Refer to accompanying Notes to Consolidated Financial Statements.

ALLIANT ENERGY CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTE 1(a) General -

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

IPL is a direct subsidiary of Alliant Energy and is a public utility engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Iowa. IPL also sells electricity to wholesale customers in Minnesota, Illinois and Iowa, and is engaged in the generation and distribution of steam for two customers in Cedar Rapids, Iowa. In July 2025, IPL's wholesale power agreement with Southern Minnesota Energy Cooperative will expire.

WPL is a direct subsidiary of Alliant Energy and is a public utility engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Wisconsin. WPL also sells electricity to wholesale customers in Wisconsin.

AEF is comprised of Traverro, ATI, corporate venture investments, a non-utility wind farm, the Sheboygan Falls Energy Facility and other non-utility holdings. Traverro includes a short-line rail freight service in Iowa; a Mississippi River barge, rail and truck freight terminal in Illinois; freight brokerage services; wind turbine blade recycling services; and a rail-served warehouse in Iowa. ATI, a wholly-owned subsidiary of AEF, holds all of Alliant Energy's interest in ATC Holdings. Corporate venture investments includes various minority ownership interests in regional and national venture funds, including a global coalition of energy companies working together to help identify and research innovative technologies and business models within the emerging energy economy. The non-utility wind farm includes a 50% cash equity ownership interest in a 225 MW wind farm located in Oklahoma. The Sheboygan Falls Energy Facility is a 347 MW, simple-cycle, natural gas-fired EGU near Sheboygan Falls, Wisconsin, which is currently leased to WPL through 2044.

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

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

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

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

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

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

NOTE 1(c) Income Taxes - The liability method of accounting is followed for deferred taxes, which requires the establishment of deferred tax assets and liabilities, as appropriate, for temporary differences between the tax basis of assets and liabilities and the amounts reported in the financial statements. Deferred taxes are recorded using currently enacted tax rates and estimates of state apportionment. Changes in deferred tax assets and liabilities associated with certain property-related

differences at IPL are accounted for differently than other subsidiaries of Alliant Energy due to rate-making practices in Iowa. Rate-making practices in Iowa do not allow the impact of certain deferred tax expenses (benefits) to be included in the determination of retail rates. Based on these rate-making practices, deferred tax expense (benefit) related to these property-related differences at IPL is not recorded in the income statement but instead recorded to regulatory assets or regulatory liabilities until these temporary differences reverse. In Wisconsin, the PSCW allows rate recovery of deferred tax expense on all temporary differences.

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

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

The Inflation Reduction Act of 2022 provides the ability to transfer renewable tax credits to other corporate taxpayers. In 2023 and 2024, IPL and WPL entered into agreements to transfer renewable tax credits from certain wind, solar and energy storage facilities to other corporate taxpayers in exchange for cash. Alliant Energy, IPL and WPL have elected to record transfers of renewable tax credits as part of income taxes, and cash received from the transfer of renewable tax credits is recorded in cash flows from operating activities. For renewable tax credits subject to future transfer, a valuation allowance is recorded for the difference between the tax value of the credits and the expected sales price. Renewable tax credits and any related valuation allowances are derecognized when control of the tax credits is transferred to other corporate taxpayers. Beginning October 1, 2024, IPL's renewable energy rider was discontinued, and production tax credits, excluding production tax credits from the refurbishment of existing wind farms, are credited to IPL's retail electric customers through its fuel-related cost recovery mechanism. Investment tax credits resulting from IPL's renewable generation and energy storage projects that are not yet included in base rates may be utilized to offset any revenue deficiency on an annual basis up to IPL's return on common equity threshold; any remaining investment tax credits, net of the cost of transferability, that are not used to offset any revenue deficiency, will be deferred by IPL and carried forward to offset any revenue deficiency in future years. At WPL, pursuant to escrow treatment approved by the PSCW, the difference between actual solar and energy storage tax credits and the amount of renewable tax credits collected from customers as electric revenues is recognized in "Income taxes" in Alliant Energy's income statements. An offsetting amount is recorded in regulatory assets or regulatory liabilities on Alliant Energy's balance sheets until reflected in future billings to customers. Refer to Notes 11 and 16(d) for further discussion of the transfer of renewable tax credits to other corporate taxpayers, including related valuation allowances and indemnification requirements, respectively.

NOTE 1(d) Cash, Cash Equivalents and Restricted Cash - Cash and cash equivalents include short-term liquid investments that have original maturities of less than 90 days. At December 31, 2024, Alliant Energy's, IPL's and WPL's cash and cash equivalents included \$52 million, \$9 million, and \$43 million, respectively, of money market fund investments, with weighted average interest rates of 4%. At December 31, 2024 and 2023, Alliant Energy's restricted cash was not material.

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

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

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

	IPL			WPL		
	2024	2023	2022	2024	2023	2022
Electric - generation	3.3%	3.3%	3.4%	3.4%	3.0%	3.4%
Electric - distribution	2.8%	2.8%	2.8%	2.7%	2.7%	2.5%
Electric - other	5.2%	5.6%	5.7%	6.1%	6.3%	6.8%
Gas	3.3%	3.3%	3.3%	2.5%	2.5%	2.4%
Other	4.6%	6.2%	6.1%	4.4%	4.6%	4.9%

In October 2024, the IUC issued an order approving the implementation of updated depreciation rates for IPL effective October 1, 2024. IPL estimates the new average rates of depreciation for its electric generation and electric distribution properties will be approximately 3.8% and 3.0%, respectively, during 2025.

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

	2024	2023	2022
IPL	7.0%	7.0%	7.0%
WPL (retail jurisdiction)	7.4%	7.4%	7.0%
WPL (wholesale jurisdiction)	7.1%	7.1%	6.2%

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

Non-utility and Other Property -

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

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

NOTE 1(f) Revenue Recognition -

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

IPL and WPL accrue revenues from their wholesale customers to the extent that the actual net revenue requirements calculated in accordance with FERC-approved formula rates for the reporting period are higher or lower than the amounts billed to wholesale customers during such period. Regulatory assets or regulatory liabilities are recorded as the offset for these accrued revenues under formulaic rate-making programs. As of December 31, 2024, the related amounts accrued for IPL and WPL were not material.

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

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

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

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

NOTE 1(g) Utility Cost Recovery Mechanisms -

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

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

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

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

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

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

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

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

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

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

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

Renewable Energy Rider - IPL utilized a renewable energy rider prior to its discontinuation on October 1, 2024, effective with the IUC's order for IPL's retail electric rate review for the October 2024 through September 2025 Test Period. Prior to October 1, 2024, IPL recovered a return of, as well as earned a return on, its wind generation placed in service in 2019 and 2020 from its retail electric customers through the renewable energy rider. Other applicable costs and tax benefits associated with this wind generation, excluding operation and maintenance expenses, were also included in the rider. This cost recovery mechanism provided for annual adjustments to electric rates charged to IPL's retail electric customers for actual renewable energy costs and tax benefits. Changes in the under-/over-collection of these costs were recognized in "Electric utility revenue" in Alliant Energy's income statements. The cumulative effects of the under-/over-collection of these costs for IPL are recorded in regulatory assets or regulatory liabilities on Alliant Energy's balance sheets until they are reflected in future billings to customers. Refer to Note 1(c) for further discussion of the treatment of IPL's renewable tax credits for rate-making purposes.

NOTE 1(h) Financial Instruments - Financial instruments are periodically used for risk management purposes to mitigate exposures to fluctuations in certain commodity prices, transmission congestion costs and interest rates. The fair value of those financial instruments that are determined to be derivatives are recorded as assets or liabilities on the balance sheets. Certain commodity purchase and sales contracts qualified for and were designated under the normal purchase and sale exception, and were accounted for on the accrual basis of accounting. Alliant Energy, IPL and WPL have elected to not net the fair value amounts of derivatives subject to a master netting arrangement by counterparty. Alliant Energy, IPL and WPL do not offset fair value amounts recognized for the right to reclaim cash collateral (receivable) or the obligation to return cash collateral (payable) against fair value amounts recognized for derivative instruments that are executed with the same counterparty under the same master netting arrangement. Refer to Note 2 for discussion of the recognition of regulatory assets and regulatory liabilities related to the unrealized losses and gains on commodity derivative instruments. Refer to Notes 14, 15 and 16(f) for further discussion of derivatives and related credit risk.

NOTE 1(i) Asset Impairments -

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

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

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

NOTE 1(j) Asset Retirement Obligations - The fair value of a legal obligation associated with the retirement of an asset is recorded as a liability when an asset is placed in service, when a legal obligation is subsequently identified or when sufficient information becomes available to determine a reasonable estimate of the fair value of future retirement costs. When an ARO is recorded as a liability, an equivalent amount is added to the asset cost. The fair value of AROs at inception is determined using discounted cash flows analyses. The liability is accreted to its present value and the capitalized cost is depreciated over the useful life of the related asset. Accretion and depreciation expenses related to AROs for IPL's and WPL's regulated operations are recorded to regulatory assets on the balance sheets. Revisions in estimated cash flows for IPL's and WPL's regulated operations are recorded as an increase or decrease to the ARO liability, with an offset to the asset cost, unless the asset is already retired and then the offset is recorded to regulatory assets or regulatory liabilities on the balance sheets. Upon regulatory approval to recover IPL's AROs expenditures, its regulatory assets are amortized to depreciation and amortization expenses in Alliant Energy's income statements over the same time period the ARO expenditures are recovered from IPL's customers. WPL's regulatory assets related to AROs are recovered as a component of depreciation rates pursuant to PSCW and FERC orders. Upon settlement of the ARO liability, an entity settles the obligation for its recorded amount or incurs a gain or loss. Any gains or losses related to AROs for IPL's and WPL's regulated operations are recorded to regulatory liabilities or regulatory assets on the balance sheets. Refer to Note 13 for details of an ARO charge for steam assets at IPL in 2024.

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

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

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

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

NOTE 2. REGULATORY MATTERS

Regulatory Assets - Alliant Energy, IPL and WPL assess whether IPL's and WPL's regulatory assets are probable of future recovery by considering factors such as applicable regulations, recent orders by the applicable regulatory agencies, historical treatment of similar costs by the applicable regulatory agencies and regulatory environment changes. Based on these assessments, Alliant Energy, IPL and WPL believe the regulatory assets recognized as of December 31, 2024 are probable of future recovery. However, no assurance can be made that IPL and WPL will recover all of these regulatory assets in future rates. If future recovery of a regulatory asset ceases to be probable, the regulatory asset will be charged to expense. At December 31, regulatory assets were comprised of the following items (in millions):

	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Tax-related	\$989	\$934	\$870	\$831	\$119	\$103
AROs	401	194	281	160	120	34
Pension and OPEB costs	315	347	157	171	158	176
Assets retired early	180	273	168	259	12	14
Commodity cost recovery	68	120	2	12	66	108
Derivatives	60	102	15	34	45	68
Non-service pension and OPEB costs	51	46	19	18	32	28
WPL's Western Wisconsin gas distribution expansion investments	42	44	—	—	42	44
IPL's DAEC PPA amendment	18	42	18	42	—	—
Other	150	159	56	50	94	109
	<u>\$2,274</u>	<u>\$2,261</u>	<u>\$1,586</u>	<u>\$1,577</u>	<u>\$688</u>	<u>\$684</u>

At December 31, 2024, IPL and WPL had \$199 million and \$23 million, respectively, of regulatory assets that were not earning a return on investment. IPL's regulatory assets that were not earning a return consisted primarily of the retired Lansing Generating Station, retired analog electric meters, emission allowances and costs for certain construction projects. WPL's regulatory assets that were not earning a return consisted primarily of costs for certain construction projects. The other regulatory assets reported in the above table either earn a return or the cash has not yet been expended, in which case the assets are offset by liabilities that also do not incur a carrying cost.

Tax-related - IPL and WPL record regulatory assets for certain temporary differences (primarily related to utility property, plant and equipment at IPL) that result in a decrease in current rates charged to customers and an increase in future rates charged to customers based on the timing of income tax expense that is used to determine such rates. These temporary differences for IPL include the impacts of qualifying deductions for repairs expenditures, allocation of mixed service costs, and Iowa accelerated tax depreciation, which all contribute to lower current income tax expense during the first part of an asset's useful life and higher current income tax expense during the latter part of an asset's useful life. Conversely, cost of removal obligations contribute to higher current income tax expense during the first part of an asset's useful life and lower current income tax expense during the latter part of an asset's useful life. These regulatory assets will be recovered from customers in the future when these temporary differences reverse resulting in additional current income tax expense used to determine customers' rates. Refer to Note 11 for discussion of Iowa Tax Reform, which resulted in a decrease in Alliant Energy's and IPL's tax-related regulatory assets in 2024.

AROs - Alliant Energy, IPL and WPL believe it is probable that certain differences between expenses accrued for AROs related to their utility operations and expenses recovered currently in rates will be recoverable in future rates, and are deferring the differences as regulatory assets. Refer to Note 13 for discussion of the recognition of additional ARO regulatory assets in 2024, substantially resulting from the enactment of the revised CCR Rule.

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

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

Entity	Asset	Retirement Date	Regulatory Asset Balance as of Dec. 31, 2024	Recovery	Regulatory Approval
IPL	Lansing	2023	\$131	Return of (IUC and FERC) and return on (FERC) remaining net book value through 2037 (a)	IUC and FERC (b)
IPL	Analog electric meters	2019	15	Return of remaining net book value through 2028	IUC and FERC
IPL	Sutherland Units 1 and 3	2017	15	Return of and return on remaining net book value through 2027 (a)	IUC and FERC
IPL	M.L. Kapp Unit 2	2018	7	Return of and return on remaining net book value through 2029 (a)	IUC and FERC
WPL	Edgewater Unit 4	2018	12	Return of and return on remaining net book value through 2028	PSCW and FERC

- (a) The remaining regulatory asset balances include differences between expected and actual cost of removal obligations.
- (b) IPL was previously allowed a full recovery of and a full return on the Lansing Generation Station from both its retail and wholesale customers. The IUC's September 2024 order for IPL's retail electric rate review for the October 2024 through September 2025 forward-looking Test Period includes a return of the remaining net book value of Lansing, but does not include a return on the remaining net book value of Lansing, effective October 1, 2024. As a result, the return on the remaining net book value is no longer recoverable from IPL's retail electric customers, and a pre-tax non-cash charge of \$60 million was recorded to "Asset valuation charge for IPL's Lansing Generating Station" in Alliant Energy's income statement in 2024, with a corresponding decrease in Alliant Energy's and IPL's assets retired early regulatory assets.

Commodity cost recovery - Refer to Note 1(g) for details of IPL's and WPL's commodity cost recovery mechanisms. The cost recovery mechanism for WPL's retail electric customers is based on forecasts of certain fuel-related costs expected to be incurred during forward-looking test periods and fuel monitoring ranges determined by the PSCW during each retail electric rate proceeding or in a separate fuel cost plan approval proceeding. In 2022, WPL's actual fuel-related costs fell outside these fuel monitoring ranges, resulting in a \$117 million deferral as of December 31, 2022, which WPL is collecting from October 2023 through December 2025 from its retail electric customers, plus interest (\$12 million and \$50 million was collected in 2023 and 2024, respectively). In 2023, WPL's actual fuel-related costs fell outside these fuel monitoring ranges, resulting in a \$34 million regulatory liability as of December 31, 2023, which was refunded in 2024 to its retail electric customers, plus interest.

Derivatives - In accordance with IPL's and WPL's fuel and natural gas recovery mechanisms, prudently incurred costs from derivative instruments are recoverable from customers in the future after any losses are realized, and gains from derivative instruments are refundable to customers in the future after any gains are realized. Based on these recovery mechanisms, the changes in the fair value of derivative liabilities/assets resulted in comparable changes to regulatory assets/liabilities on the balance sheets. Refer to Note 14 for discussion of changes in Alliant Energy's, IPL's and WPL's derivative liabilities/assets during 2024, which resulted in comparable changes to regulatory assets/liabilities on the balance sheets.

Non-service pension and OPEB costs - Non-service pension and OPEB costs are recorded to regulatory assets to reflect the impacts of rate-making, and are recovered from IPL's and WPL's electric and gas customers through depreciation expense based on the depreciation rates for plant in-service.

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

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

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

	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Tax-related	\$582	\$566	\$286	\$299	\$296	\$267
Cost of removal obligations	347	366	205	242	142	124
Derivatives	53	65	29	34	24	31
Commodity cost recovery	17	48	12	13	5	35
Other	29	85	14	56	15	29
	<u>\$1,028</u>	<u>\$1,130</u>	<u>\$546</u>	<u>\$644</u>	<u>\$482</u>	<u>\$486</u>

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

Tax-related - Alliant Energy's, IPL's and WPL's tax-related regulatory liabilities are primarily related to excess deferred tax benefits resulting from the remeasurement of accumulated deferred income taxes caused by the Tax Cuts and Jobs Act. The majority of these benefits related to accelerated depreciation are subject to tax normalization rules. These rules limit the rate at which these tax benefits are allowed to be passed on to customers. The increase in Alliant Energy's and WPL's tax-related regulatory liabilities was primarily due to tax benefits resulting from WPL electing investment tax credit treatment for its Cassville solar facility in 2024. A majority of these benefits will be addressed in a future regulatory proceeding, with a portion of the benefits passed on to WPL's electric customers in 2024 and 2025.

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

Rate Reviews -

WPL's Retail Electric and Gas Rate Reviews (2024/2025 Forward-looking Test Period) - In December 2023, the PSCW issued an order authorizing annual base rate increases of \$49 million and \$13 million for WPL's retail electric and gas customers, respectively, effective January 1, 2024, for the 2024 forward-looking Test Period. The PSCW's order also authorized WPL to implement an additional \$60 million increase in annual rates for its retail electric customers, effective January 1, 2025, for the 2025 forward-looking Test Period. The key drivers for the annual base rate increases include revenue requirement impacts of increasing electric and gas rate base, including investments in solar generation and energy storage. In addition, the PSCW's order extended, with certain modifications, an earnings sharing mechanism through the end of 2025. The PSCW also authorized WPL to defer the incremental under-/over-collection of solar and energy storage renewable tax credits that are outside of the approved amounts, which are included in the tax-related lines of the regulatory assets and regulatory liabilities tables above. Refer to Note 3 for discussion of PSCW orders approving deferral of, and the deferral of a return on, incremental solar generation construction costs in 2024 and 2025.

WPL's Retail Fuel-related Rate Filing (2021 Forward-looking Test Period) - In 2023, WPL collected \$37 million, plus interest, from its retail electric customers related to actual fuel-related costs for 2021 that were higher than fuel-related costs used to determine rates for such period.

IPL's Retail Electric and Gas Rate Reviews (October 2024 through September 2025 Forward-looking Test Period) - In September 2024, the IUC issued an order authorizing annual base rate increases of \$185 million for IPL's retail electric customers, with customers receiving partially offsetting credits for the first 12 months through a tax benefit rider, and \$10 million for IPL's retail gas customers, for the October 2024 through September 2025 forward-looking Test Period. Rate changes were effective October 1, 2024. The IUC's order also reflects the following:

- Electric earnings sharing mechanism beginning in calendar year 2025, where IPL would apply excess earnings to the remaining net book value of IPL's highest earning asset with advance ratemaking principles (currently the Emery Generation Station) based on its authorized return on common equity;
- Investment tax credits resulting from renewable generation and energy storage projects may be utilized to offset any revenue deficiency on an annual basis up to IPL's return on common equity threshold; any remaining investment tax credits, net of the cost of transferability, that are not used to offset any revenue deficiency, will be deferred by IPL and carried forward to offset any revenue deficiency in future years; and
- Discontinuation of the renewable energy rider.

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

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

	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Utility:						
Electric plant:						
Generation in service (a)(b)	\$11,156	\$9,180	\$5,924	\$5,025	\$5,232	\$4,155
Distribution in service	7,811	7,314	4,344	4,091	3,467	3,223
Other in service	595	567	385	356	210	211
Anticipated to be retired early (c)	784	1,629	—	—	784	1,629
Total electric plant	20,346	18,690	10,653	9,472	9,693	9,218
Gas plant in service	1,863	1,791	981	951	882	840
Other plant in service (d)	734	653	456	411	278	242
Accumulated depreciation (c)	(6,229)	(5,924)	(3,360)	(3,180)	(2,869)	(2,744)
Net plant	16,714	15,210	8,730	7,654	7,984	7,556
Leased Sheboygan Falls Energy Facility, net (e)	—	—	—	—	74	79
Leased land for solar generation, net	189	172	53	33	136	139
Construction work in progress	1,215	1,245	548	605	667	640
Other, net	5	7	5	6	—	1
Total utility	18,123	16,634	9,336	8,298	8,861	8,415
Non-utility and other:						
Non-utility Generation, net (f)	103	68	—	—	—	—
Corporate Services and other, net (g)	475	455	—	—	—	—
Total non-utility and other	578	523	—	—	—	—
Total property, plant and equipment	\$18,701	\$17,157	\$9,336	\$8,298	\$8,861	\$8,415

- (a) Alliant Energy and WPL currently expect construction costs associated with WPL's approximately 1,100 MW of new solar generation will exceed the construction cost estimates previously approved by the PSCW by approximately \$205 million. In 2024, the PSCW issued orders approving deferral of, and the deferral of a return on, the incremental solar generation construction costs in 2024 and 2025. Alliant Energy and WPL concluded that there was not a probable disallowance of the higher rate base amounts as of December 31, 2024 given construction costs were reasonably and prudently incurred.
- (b) In September 2024, the IUC approved IPL's retail electric rate review for the October 2024 through September 2025 forward-looking Test Period, which allows IPL to recover construction costs associated with its 400 MW of new solar generation, including AFUDC and transmission upgrade costs among other costs, above the original cost target of \$1,650/kilowatt up to \$1,837.5/kilowatt. The costs up to the original cost target of \$1,650/kilowatt will earn a return on common equity of 10.25%. The costs between \$1,650/kilowatt and \$1,837.5/kilowatt will earn a return on common equity that is the same as other assets without advance rate-making principles, without having to establish that such costs were reasonably and prudently incurred. Alliant Energy and IPL currently do not expect these construction costs will exceed \$1,837.5/kilowatt.
- (c) WPL previously received approval from MISO to retire the coal-fired Columbia Units 1 and 2, and Edgewater Unit 5. WPL currently plans to cease coal operations at Columbia Units 1 and 2 by the end of 2029, as well as evaluate the conversion of Columbia Unit 1 and/or Unit 2 to natural gas. Alliant Energy and WPL concluded that Columbia Units 1 and 2 met the criteria to be considered probable of abandonment as of December 31, 2024. As of December 31, 2024 and 2023, the net book value of Columbia Units 1 and 2 in aggregate was \$413 million and \$428 million, respectively. As of December 31, 2023, WPL anticipated retiring Edgewater Unit 5 by June 1, 2025, and Alliant Energy and WPL concluded that Edgewater Unit 5 met the criteria to be considered probable of abandonment. In May 2024, WPL announced updated plans to convert Edgewater Unit 5 to natural gas by 2028, subject to regulatory approvals. As a result, as of December 31, 2024, Alliant Energy and WPL concluded that Edgewater Unit 5 no longer meets the criteria to be considered probable of abandonment. WPL is currently allowed a full recovery of and a full return on these EGUs from both its retail and wholesale customers, and as a result, as of December 31, 2024, Alliant Energy and WPL concluded that no disallowance was probable.
- (d) Includes IPL's steam service assets, which are fully depreciated as of December 31, 2024. IPL's steam customers are each under contract through 2025 for taking minimum quantities of annual steam usage, with certain conditions.
- (e) Less accumulated amortization of \$116 million and \$112 million for WPL as of December 31, 2024 and 2023, respectively. For Alliant Energy, the leased Sheboygan Falls Energy Facility is eliminated upon consolidation and is included in the "Non-utility Generation, net" line within Alliant Energy's consolidated property, plant and equipment.
- (f) Less accumulated depreciation of \$78 million and \$75 million for Alliant Energy as of December 31, 2024 and 2023, respectively.
- (g) Less accumulated depreciation of \$289 million and \$275 million for Alliant Energy as of December 31, 2024 and 2023, respectively.

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

	Alliant Energy			IPL			WPL		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Equity	\$54	\$74	\$44	\$31	\$15	\$8	\$23	\$59	\$36
Debt	21	26	16	12	6	3	9	20	13
	<u>\$75</u>	<u>\$100</u>	<u>\$60</u>	<u>\$43</u>	<u>\$21</u>	<u>\$11</u>	<u>\$32</u>	<u>\$79</u>	<u>\$49</u>

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

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

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

NOTE 4. JOINTLY-OWNED ELECTRIC UTILITY PLANT

Under joint ownership agreements with other utilities, IPL and WPL have undivided ownership interests in jointly-owned EGUs. Each of the respective owners is responsible for the financing of its portion of the construction costs. IPL's and WPL's shares of expenses from jointly-owned EGUs are included in the corresponding operating expenses (e.g., electric production fuel, other operation and maintenance, etc.) in the income statements. Information relative to IPL's and WPL's ownership interest in these jointly-owned EGUs at December 31, 2024 was as follows (dollars in millions):

	Ownership Interest %	Electric Plant	Accumulated Provision for Depreciation	Construction Work in Progress
IPL				
Ottumwa Unit 1	48.0%	\$648	\$277	\$7
George Neal Unit 4	25.7%	197	110	7
George Neal Unit 3	28.0%	181	89	20
Louisa Unit 1	4.0%	43	23	—
		<u>1,069</u>	<u>499</u>	<u>34</u>
WPL				
Columbia Units 1-2 and Energy Storage System	53.5%	859	378	6
West Riverside Energy Center and Solar Facility (a)	56.6%	449	59	5
Forward Wind Energy Center	42.6%	119	56	—
		<u>1,427</u>	<u>493</u>	<u>11</u>
Alliant Energy		<u>\$2,496</u>	<u>\$992</u>	<u>\$45</u>

- (a) In 2023 and 2024, WEC Energy Group, Inc. and Madison Gas and Electric Company acquired partial ownership interests in West Riverside. The related proceeds are included in "Proceeds from sales of partial ownership interests in West Riverside" in investing activities in Alliant Energy's cash flows statements in 2023 and 2024.

NOTE 5. RECEIVABLES

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

	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Customer	\$113	\$121	\$—	\$—	\$98	\$110
Unbilled utility revenues	101	93	—	—	101	93
Deferred proceeds	163	216	163	216	—	—
Other	58	53	29	26	29	24
Allowance for expected credit losses	(8)	(8)	—	—	(8)	(8)
	<u>\$427</u>	<u>\$475</u>	<u>\$192</u>	<u>\$242</u>	<u>\$220</u>	<u>\$219</u>

In 2024, gross write-offs for accounts receivable were as follows (in millions):

	Originated in 2023	Originated in 2024
Alliant Energy	\$12	\$14
IPL	8	9
WPL	4	5

NOTE 5(b) Sales of Accounts Receivable - IPL maintains a Receivables Agreement whereby it may sell its customer accounts receivables, unbilled revenues and certain other accounts receivables to a third party through wholly-owned and consolidated special purpose entities. In March 2024, IPL amended and extended through March 2026 the purchase commitment from the third party to which it sells its receivables. IPL pays a monthly fee to the third party that varies based on interest rates, limits on cash proceeds and cash amounts received from the third party. Deferred proceeds represent IPL's interest in the receivables sold to the third party. At IPL's request, deferred proceeds are paid to IPL from collections of receivables, after paying any required expenses incurred by the third party and the collection agent. Corporate Services acts as collection agent for the third party and receives a fee for collection services. The Receivables Agreement can be terminated by the third party if arrears or write-offs exceed certain levels. The transfers of receivables meet the criteria for sale accounting established by the transfer of financial assets accounting rules. IPL believes that the allowance for expected credit losses related to its sales of receivables is a reasonable approximation of credit risk of the customers that generated the receivables. Refer to Note 15 for discussion of the fair value of deferred proceeds.

Under the Receivables Agreement, IPL has the right to receive cash proceeds, up to a certain limit, from the third party in exchange for the receivables sold. The limit on cash proceeds fluctuates between \$5 million and \$110 million, which IPL may change periodically throughout the year. As of December 31, 2024, the limit on cash proceeds was \$110 million and IPL had \$40 million of available capacity under its sales of accounts receivable program. Cash proceeds are used by IPL to meet short-term financing needs, and cannot exceed the current limit or amount of receivables available for sale, whichever is less. IPL's maximum and average outstanding aggregate cash proceeds (based on daily outstanding balances) related to the sales of accounts receivable program were as follows (in millions):

	Maximum			Average		
	2024	2023	2022	2024	2023	2022
Outstanding aggregate cash proceeds	\$110	\$110	\$80	\$31	\$51	\$14

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

	2024	2023
Customer accounts receivable	\$137	\$130
Unbilled utility revenues	108	98
Other receivables	—	1
Receivables sold to third party	245	229
Less: cash proceeds	70	1
Deferred proceeds	175	228
Less: allowance for expected credit losses	12	12
Fair value of deferred proceeds	\$163	\$216
Outstanding receivables past due	\$21	\$22

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

	2024	2023	2022
Collections	\$2,090	\$2,233	\$2,302
Write-offs, net of recoveries	12	12	9

NOTE 6. INVESTMENTS

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

	Ownership Interest at December 31, 2024	Carrying Value at December 31,		Equity (Income) / Loss		
		2024	2023	2024	2023	2022
ATC Holdings	16%, 20%	\$415	\$386	(\$57)	(\$49)	(\$41)
Non-utility wind farm in Oklahoma	50%	107	104	(6)	(7)	(5)
Corporate venture investments	Various	78	74	3	(2)	(3)
Other	Various	23	21	(1)	(3)	(2)
		\$623	\$585	(\$61)	(\$61)	(\$51)

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

	Alliant Energy		
	2024	2023	2022
Revenues	\$1,005	\$898	\$813
Operating income	433	384	350
Net income	434	370	675
As of December 31:			
Current assets	223	221	
Non-current assets	9,930	9,032	
Current liabilities	524	528	
Non-current liabilities	3,933	3,584	
Noncontrolling interest	221	259	

ATC Holdings - As of December 31, 2024, Alliant Energy has a 16% ownership interest in ATC and a 20% ownership interest in ATC Holdco LLC, collectively referred to as ATC Holdings. ATC is an independent, for-profit, transmission-only company. ATC Holdco LLC holds Duke-American Transmission Company, LLC, a joint venture between Duke Energy Corporation and ATC, that owns electric transmission infrastructure in North America. Refer to Note 16(g) for discussion of a reduction in earnings recorded in 2022 related to a court decision, and subsequent FERC order, which reduced the base return on equity authorized for MISO transmission owners, including ATC.

Non-utility Wind Farm in Oklahoma - The non-utility wind farm located in Oklahoma provides electricity to a third-party under a long-term PPA, and has both cash and tax equity ownership. Alliant Energy does not maintain or operate the wind farm, and provided a parent guarantee of its subsidiary's indemnification obligations under the operating agreement and PPA. Refer to Note 16(d) for discussion of the guarantee.

Corporate Venture Investments - Alliant Energy has various minority ownership interests in regional and national venture funds, including a global coalition of energy companies working together to help identify and research innovative technologies and business models within the emerging energy economy.

NOTE 7. COMMON EQUITY

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

	2024	2023	2022
Shares outstanding, January 1	256,096,848	251,134,966	250,474,529
At-the-market offering program	—	4,372,561	—
Shareowner Direct Plan	439,107	454,987	437,669
Equity-based compensation plans	154,267	134,334	222,768
Shares outstanding, December 31	256,690,222	256,096,848	251,134,966

At December 31, 2024, Alliant Energy had a total of 12 million shares available for issuance in the aggregate, pursuant to its 2020 OIP, Shareowner Direct Plan and 401(k) Savings Plan.

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

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

NOTE 8. DEBT

NOTE 8(a) Short-term Debt - Alliant Energy and its subsidiaries maintain committed bank lines of credit to provide short-term borrowing flexibility and back-stop liquidity for commercial paper outstanding. At December 31, 2024, the short-term borrowing capacity under a single credit facility agreement, which expires in December 2029, totaled \$1.3 billion (\$600 million for Alliant Energy at the parent company level, \$300 million for IPL and \$400 million for WPL). Subject to certain conditions, Alliant Energy (at the parent company level), IPL and WPL may each reallocate and change its sublimit up to \$1 billion, \$400 million and \$500 million, respectively, within the \$1.3 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):

December 31	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Amount outstanding	\$558	\$475	\$50	\$—	\$183	\$318
Weighted average interest rates	4.5%	5.5%	4.6%	N/A	4.5%	5.4%
Available credit facility capacity	\$742	\$525	\$250	\$150	\$217	\$82

For the year ended	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Maximum amount outstanding (based on daily outstanding balances)	\$632	\$793	\$80	\$70	\$390	\$349
Average amount outstanding (based on daily outstanding balances)	\$327	\$386	\$1	\$2	\$70	\$157
Weighted average interest rates	5.3%	5.2%	5.1%	5.3%	5.4%	5.1%

NOTE 8(b) Long-Term Debt - Long-term debt, net as of December 31 was as follows (dollars in millions):

	2024			2023		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Senior Debentures (a):						
3.4%, due 2025	\$250	\$250	\$—	\$250	\$250	\$—
5.5%, due 2025	50	50	—	50	50	—
4.1%, due 2028	500	500	—	500	500	—
3.6%, due 2029	300	300	—	300	300	—
2.3%, due 2030	400	400	—	400	400	—
5.7%, due 2033	300	300	—	300	300	—
6.45%, due 2033	100	100	—	100	100	—
4.95%, due 2034 (b)	350	350	—	—	—	—
6.3%, due 2034	125	125	—	125	125	—
6.25%, due 2039	300	300	—	300	300	—
4.7%, due 2043	250	250	—	250	250	—
3.7%, due 2046	300	300	—	300	300	—
3.5%, due 2049	300	300	—	300	300	—
3.1%, due 2051	300	300	—	300	300	—
5.45%, due 2054 (b)	300	300	—	—	—	—
3.25% (Retired in 2024)	—	—	—	500	500	—
	<u>4,125</u>	<u>4,125</u>	<u>—</u>	<u>3,975</u>	<u>3,975</u>	<u>—</u>
Debentures (a):						
3.05%, due 2027	300	—	300	300	—	300
3%, due 2029	350	—	350	350	—	350
1.95%, due 2031	300	—	300	300	—	300
3.95%, due 2032	600	—	600	600	—	600
4.95% due 2033	300	—	300	300	—	300
5.375%, due 2034 (c)	300	—	300	—	—	—
6.25%, due 2034	100	—	100	100	—	100
6.375%, due 2037	300	—	300	300	—	300
7.6%, due 2038	250	—	250	250	—	250
4.1%, due 2044	250	—	250	250	—	250
3.65%, due 2050	350	—	350	350	—	350
	<u>3,400</u>	<u>—</u>	<u>3,400</u>	<u>3,100</u>	<u>—</u>	<u>3,100</u>
Other:						
AEF term loan credit agreement through March 2025, 6% at December 31, 2024 (with Alliant Energy as guarantor) (d)	300	—	—	—	—	—
AEF 1.4% senior notes, due 2026 (with Alliant Energy as guarantor) (a)	200	—	—	200	—	—
Alliant Energy 3.875% convertible senior notes, due 2026 (e)	575	—	—	575	—	—
AEF 5.4% senior notes, due 2027 (with Alliant Energy as guarantor) (a)(f)	375	—	—	—	—	—
AEF 4.25% senior notes, due 2028 (with Alliant Energy as guarantor) (a)	300	—	—	300	—	—
AEF 5.95% senior notes, due 2029 (with Alliant Energy as guarantor) (a)	300	—	—	300	—	—
AEF 3.6% senior notes, due 2032 (with Alliant Energy as guarantor) (a)	350	—	—	350	—	—
AEF term loan credit agreement, 6% at December 31, 2023 (with Alliant Energy as guarantor) (Retired in 2024) (d)	—	—	—	300	—	—
Sheboygan Power, LLC 5.06% senior secured notes (secured by the Sheboygan Falls Energy Facility and related assets) (Retired in 2024)	—	—	—	9	—	—
	<u>2,400</u>	<u>—</u>	<u>—</u>	<u>2,034</u>	<u>—</u>	<u>—</u>
Subtotal	<u>9,925</u>	<u>4,125</u>	<u>3,400</u>	<u>9,109</u>	<u>3,975</u>	<u>3,100</u>
Current maturities	(1,171)	(300)	—	(809)	(500)	—
Unamortized debt issuance costs	(55)	(25)	(20)	(54)	(21)	(19)
Unamortized debt (discount) and premium, net	(22)	(10)	(10)	(21)	(9)	(11)
Long-term debt, net (g)	<u>\$8,677</u>	<u>\$3,790</u>	<u>\$3,370</u>	<u>\$8,225</u>	<u>\$3,445</u>	<u>\$3,070</u>

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

- (b) In September 2024, IPL issued \$350 million of 4.95% senior debentures due 2034 and \$300 million of 5.45% senior debentures due 2054. A portion of the net proceeds was used for the retirement of IPL's \$500 million 3.25% senior debentures, and the remainder of the net proceeds was used for general corporate purposes.
- (c) In March 2024, WPL issued \$300 million of 5.375% debentures due 2034. The debentures were issued as green bonds, and an amount equal to or in excess of the net proceeds was disbursed for the development and acquisition of WPL's solar EGUs.
- (d) In March 2024, AEF entered into a \$300 million variable rate term loan credit agreement, which amended and restated 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 agreement includes an option to increase the amount outstanding with one or more additional term loans in an aggregate amount not to exceed \$100 million. Refer to Note 14 for information on AEF's related interest rate swap.
- (e) Refer to "Convertible Senior Notes" below for additional information.
- (f) In June 2024, AEF issued \$375 million of 5.4% senior notes due 2027. The net proceeds were used to reduce Alliant Energy's outstanding commercial paper and for general corporate purposes.
- (g) There were no significant sinking fund requirements related to the outstanding long-term debt.

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

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

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

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

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

As of December 31, 2024, the conditions allowing holders of the Notes to convert their Notes were not met. As of December 31, 2024 and 2023, the Notes were classified on Alliant Energy's balance sheets as "Current maturities of long-term debt" and "Long-term debt, net," respectively. As of December 31, 2024 and 2023, the net carrying amount of the Notes was \$571 million and \$568 million, with unamortized debt issuance costs of \$4 million and \$7 million, and the estimated fair value (Level 2) of the Notes was \$591 million and \$572 million. As of December 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.

Five-Year Schedule of Long-term Debt Maturities - At December 31, 2024, long-term debt maturities for 2025 through 2029 were as follows (in millions):

	2025	2026	2027	2028	2029
IPL	\$300	\$—	\$—	\$500	\$300
WPL	—	—	300	—	350
AEF	300	200	375	300	300
Alliant Energy parent company	—	575	—	—	—
Alliant Energy	<u>\$600</u>	<u>\$775</u>	<u>\$675</u>	<u>\$800</u>	<u>\$950</u>

Fair Value of Long-term Debt - Refer to Note 15 for information on the fair value of long-term debt outstanding.

NOTE 9. LEASES

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

	December 31, 2024			December 31, 2023		
	Alliant Energy	IPL	WPL	Alliant Energy	IPL	WPL
Property, plant and equipment, net	<u>\$22</u>	<u>\$12</u>	<u>\$9</u>	<u>\$23</u>	<u>\$13</u>	<u>\$9</u>
Other current liabilities	<u>\$2</u>	<u>\$1</u>	<u>\$1</u>	<u>\$2</u>	<u>\$1</u>	<u>\$1</u>
Other liabilities	<u>20</u>	<u>11</u>	<u>8</u>	<u>21</u>	<u>12</u>	<u>8</u>
Total operating lease liabilities	<u>\$22</u>	<u>\$12</u>	<u>\$9</u>	<u>\$23</u>	<u>\$13</u>	<u>\$9</u>
Weighted average remaining lease term	<u>11 years</u>	<u>11 years</u>	<u>12 years</u>	<u>12 years</u>	<u>12 years</u>	<u>12 years</u>
Weighted average discount rate	<u>4%</u>	<u>4%</u>	<u>4%</u>	<u>4%</u>	<u>4%</u>	<u>4%</u>

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

	December 31, 2024	December 31, 2023
	Alliant Energy	Alliant Energy
Property, plant and equipment, net	<u>\$189</u>	<u>\$172</u>
Other liabilities	<u>\$189</u>	<u>\$172</u>
Weighted average remaining lease term	<u>31 years</u>	<u>33 years</u>
Weighted average discount rate	<u>5%</u>	<u>5%</u>

	Alliant Energy		
	2024	2023	2022
Depreciation and amortization expenses	<u>\$—</u>	<u>\$1</u>	<u>\$—</u>
Interest expense	<u>8</u>	<u>6</u>	<u>3</u>
Total finance lease expense	<u>\$8</u>	<u>\$7</u>	<u>\$3</u>

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

	Alliant Energy	
	2024	2023
Finance lease liabilities arising from obtaining leased assets	<u>\$20</u>	<u>\$34</u>

Expected Maturities - As of December 31, 2024, expected maturities of lease liabilities were as follows (in millions):

	2025	2026	2027	2028	2029	Thereafter	Total	Less: amount representing interest	Present value of minimum lease payments
Operating Leases:									
Alliant Energy	\$3	\$3	\$3	\$3	\$2	\$14	\$28	\$6	\$22
IPL	2	2	1	1	1	8	15	3	12
WPL	1	1	1	1	1	7	12	3	9
Finance Leases:									
Alliant Energy	9	9	9	10	10	337	384	195	189

NOTE 10. REVENUES

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

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

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

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

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

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

	Alliant Energy			IPL			WPL		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Electric Utility:									
Retail - residential	\$1,236	\$1,220	\$1,233	\$640	\$641	\$673	\$596	\$579	\$560
Retail - commercial	821	820	821	525	519	536	296	301	285
Retail - industrial	952	968	965	497	501	538	455	467	427
Wholesale	200	213	233	61	62	64	139	151	169
Bulk power and other	163	124	169	24	38	48	139	86	121
Total Electric Utility	3,372	3,345	3,421	1,747	1,761	1,859	1,625	1,584	1,562
Gas Utility:									
Retail - residential	275	316	371	148	176	202	127	140	169
Retail - commercial	133	163	197	68	86	101	65	77	96
Retail - industrial	11	16	20	7	11	14	4	5	6
Transportation/other	46	45	54	27	27	34	19	18	20
Total Gas Utility	465	540	642	250	300	351	215	240	291
Other Utility:									
Steam	40	45	39	40	45	39	—	—	—
Other utility	14	7	10	9	4	7	5	3	3
Total Other Utility	54	52	49	49	49	46	5	3	3
Non-Utility and Other:									
Traverro and other	90	90	93	—	—	—	—	—	—
Total Non-Utility and Other	90	90	93	—	—	—	—	—	—
Total revenues	\$3,981	\$4,027	\$4,205	\$2,046	\$2,110	\$2,256	\$1,845	\$1,827	\$1,856

NOTE 11. INCOME TAXES

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

	Alliant Energy			IPL			WPL		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Current tax expense (benefit):									
Federal	\$13	(\$3)	\$7	(\$19)	(\$44)	(\$29)	\$37	\$48	\$46
State	(10)	(6)	2	(19)	(21)	(8)	23	25	16
Deferred tax expense (benefit):									
Federal	60	100	109	38	87	91	24	10	10
State	15	36	28	(17)	17	1	7	3	12
Production tax credits	(177)	(121)	(123)	(108)	(95)	(105)	(69)	(26)	(18)
Investment tax credits	(15)	(1)	(1)	(4)	(1)	—	(11)	—	—
Provision recorded as a change in accrued interest	—	(1)	—	—	(1)	—	—	—	—
	<u>(\$114)</u>	<u>\$4</u>	<u>\$22</u>	<u>(\$129)</u>	<u>(\$58)</u>	<u>(\$50)</u>	<u>\$11</u>	<u>\$60</u>	<u>\$66</u>

Income Tax Rates - The overall income tax rates shown in the following table were computed by dividing income tax expense (benefit) by income before income taxes. In 2024, Alliant Energy's and IPL's effective income tax rates were impacted by the pre-tax non-cash charge of \$60 million for IPL's Lansing Generation Station discussed in Note 2.

	Alliant Energy			IPL			WPL		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Statutory federal income tax rate	21%	21%	21%	21%	21%	21%	21%	21%	21%
State income taxes, net of federal benefits	(1)	2	3	(12)	(2)	(2)	6	5	6
Production tax credits	(31)	(17)	(18)	(46)	(31)	(34)	(20)	(7)	(5)
Investment tax credits	(3)	—	—	(2)	—	—	(3)	—	—
Amortization of excess deferred taxes (Refer to Note 2)	(2)	(2)	(2)	(5)	(2)	(2)	—	(2)	(3)
Effect of rate-making on property-related differences	(5)	(4)	(1)	(10)	(5)	(1)	(1)	(3)	(2)
Other items, net	1	1	—	(1)	—	2	—	1	—
Overall income tax rate	<u>(20%)</u>	<u>1%</u>	<u>3%</u>	<u>(55%)</u>	<u>(19%)</u>	<u>(16%)</u>	<u>3%</u>	<u>15%</u>	<u>17%</u>

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

	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Deferred tax liabilities:						
Property	\$2,596	\$2,453	\$1,521	\$1,415	\$999	\$972
ATC Holdings	135	127	—	—	—	—
Other	178	213	120	157	66	64
Total deferred tax liabilities	<u>2,909</u>	<u>2,793</u>	<u>1,641</u>	<u>1,572</u>	<u>1,065</u>	<u>1,036</u>
Deferred tax assets:						
Federal credit carryforwards	605	649	426	449	166	191
Net operating losses carryforwards - state	20	26	1	1	—	—
Other	98	79	37	32	34	19
Subtotal deferred tax assets	<u>723</u>	<u>754</u>	<u>464</u>	<u>482</u>	<u>200</u>	<u>210</u>
Valuation allowances	(2)	(3)	(2)	(1)	—	(1)
Total deferred tax assets	<u>721</u>	<u>751</u>	<u>462</u>	<u>481</u>	<u>200</u>	<u>209</u>
Total deferred tax liabilities, net	<u>\$2,188</u>	<u>\$2,042</u>	<u>\$1,179</u>	<u>\$1,091</u>	<u>\$865</u>	<u>\$827</u>

Carryforwards - At December 31, 2024, carryforwards and expiration dates were estimated as follows (in millions):

	Range of Expiration Dates	Alliant Energy	IPL	WPL
State net operating losses	2025-2044	\$338	\$7	\$1
Federal tax credits	2033-2044	605	426	166

Valuation Allowances - Refer to Note 1(c) for discussion of valuation allowances related to the expected transfer of renewable tax credits to other corporate taxpayers.

Uncertain Tax Positions - At December 31, 2024, 2023 and 2022, there were no uncertain tax positions or penalties accrued related to uncertain tax positions. As of December 31, 2024, no material changes to unrecognized tax benefits are expected during the next 12 months.

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

Consolidated federal income tax returns (a)	2021 - 2023
Consolidated Iowa income tax returns (b)	2021 - 2023
Wisconsin combined tax returns (c)	2020 - 2023

- (a) The 2021 and 2022 federal tax returns are effectively settled as a result of participation in the IRS Compliance Assurance Program, which allows Alliant Energy and the IRS to work together to resolve issues related to Alliant Energy's current tax year before filing its federal income tax return. The statute of limitations for these federal tax returns expires three years from each filing date.
- (b) The statute of limitations for these Iowa tax returns expires three years from each filing date.
- (c) The statute of limitations for these Wisconsin combined tax returns expires four years from each filing date.

Iowa Tax Reform - Pursuant to Iowa tax reform enacted in 2022, annually, and by each November 1, the Iowa Department of Revenue will establish corporate income tax rates for the next tax year based on net corporate income tax receipts for the prior tax year, and reduce such rates if the minimum receipt threshold is met. These corporate income tax rate reductions are currently expected to occur over a period of several years, with a target corporate income tax rate of 5.5%, compared to the 9.8% Iowa corporate income tax rate in effect at the time the Iowa tax reform was enacted. In 2022 and 2023, the Iowa Department of Revenue announced an Iowa corporate income tax rate of 8.4% effective January 1, 2023, and 7.1% effective January 1, 2024, respectively.

Deferred tax assets and liabilities are measured at the enacted tax rate expected to be applied when temporary differences are to be realized or settled. Given the announcements of the new Iowa corporate income tax rates, Alliant Energy's and IPL's deferred tax liabilities were remeasured in 2022 and 2023 based upon the new rates effective January 1, 2023 and January 1, 2024, which resulted in a \$77 million and \$74 million reduction of Alliant Energy's and IPL's tax-related regulatory assets and a corresponding decrease in their deferred tax liabilities in 2022 and 2023, respectively. In addition, Iowa tax reform made Iowa state income taxes fully deductible for the purpose of determining Iowa state income tax obligations beginning with the 2023 tax year. Alliant Energy reflected the deduction of the additional Iowa state income taxes in its 2023 Iowa state income tax return filed in 2024, which resulted in a \$26 million reduction of Alliant Energy's and IPL's tax-related regulatory assets and a corresponding decrease in their deferred tax liabilities in 2024. The reductions in tax-related regulatory assets are expected to provide cost benefits to IPL's customers in the future.

Alliant Energy parent company's deferred tax assets were remeasured based upon the new rates effective January 1, 2023 and January 1, 2024, and the deduction of Iowa state income taxes included in Alliant Energy's 2023 Iowa state income tax return filed in 2024, which resulted in charges of \$8 million, \$10 million and \$11 million recorded to income tax expense in Alliant Energy's income statements and an increase in deferred income tax liabilities on Alliant Energy's balance sheets in 2022, 2023 and 2024, respectively. Alliant Energy is currently unable to predict with certainty the timing or amount of any future rate reductions.

NOTE 12. BENEFIT PLANS

NOTE 12(a) Pension and Other Postretirement Benefits Plans - Retirement benefits are provided to substantially all employees through various qualified and non-qualified non-contributory defined benefit pension plans (currently closed to new hires), and/or through defined contribution plans (including 401(k) savings plans). Benefits of the non-contributory defined benefit pension plans are based on the plan participant's years of service, age and compensation. Benefits of the defined contribution plans are based on the plan participant's years of service, age, compensation and contributions. Certain defined benefit postretirement health care and life benefits are provided to eligible retirees. In general, the retiree health care plans consist of fixed benefit subsidy structures and the retiree life insurance plans are non-contributory.

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

Alliant Energy	Defined Benefit Pension Plans			OPEB Plans		
	2024	2023	2022	2024	2023	2022
Discount rate for benefit obligations	5.65%	5.36%	5.54%	5.62%	5.40%	5.53%
Discount rate for net periodic cost	5.36%	5.54%	2.91%	5.40%	5.53%	2.81%
Expected rate of return on plan assets	7.73%	7.80%	7.80%	6.22%	6.50%	6.40%
Interest crediting rate for Alliant Energy Cash Balance Pension Plan	6.24%	10.75%	9.22%	N/A	N/A	N/A
Rate of compensation increase	3.50% - 4.50%	3.30% - 4.50%	3.30% - 4.50%	N/A	N/A	N/A

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

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

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

Alliant Energy	Defined Benefit Pension Plans			OPEB Plans		
	2024	2023	2022	2024	2023	2022
Service cost	\$5	\$5	\$9	\$2	\$2	\$3
Interest cost	45	47	36	8	9	6
Expected return on plan assets (a)	(55)	(53)	(69)	(5)	(5)	(5)
Amortization of prior service credit (b)	(1)	(1)	(1)	—	—	—
Amortization of actuarial loss (c)	24	28	32	—	1	2
Settlement losses (d)	—	—	26	—	—	—
	<u>\$18</u>	<u>\$26</u>	<u>\$33</u>	<u>\$5</u>	<u>\$7</u>	<u>\$6</u>

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

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

<u>Alliant Energy</u>	Defined Benefit Pension Plans		OPEB Plans	
	2024	2023	2024	2023
Change in benefit obligation:				
Net benefit obligation at January 1	\$876	\$875	\$160	\$168
Service cost	5	5	2	2
Interest cost	45	47	8	9
Plan participants' contributions	—	—	3	4
Actuarial (gain) loss	(19)	23	(7)	(3)
Gross benefits paid	(66)	(74)	(18)	(20)
Net benefit obligation at December 31	841	876	148	160
Change in plan assets:				
Fair value of plan assets at January 1	732	706	83	83
Actual return on plan assets	38	86	5	8
Employer contributions	11	14	7	8
Plan participants' contributions	—	—	3	4
Gross benefits paid	(66)	(74)	(18)	(20)
Fair value of plan assets at December 31	715	732	80	83
Under funded status at December 31	(\$126)	(\$144)	(\$68)	(\$77)
<u>Alliant Energy</u>	Defined Benefit Pension Plans		OPEB Plans	
	2024	2023	2024	2023
Amounts recognized on the balance sheets consist of:				
Non-current assets	\$—	\$—	\$17	\$14
Current liabilities	(3)	(2)	(7)	(8)
Pension and other benefit obligations	(123)	(142)	(78)	(83)
Net amounts recognized at December 31	(\$126)	(\$144)	(\$68)	(\$77)
Amounts recognized in Regulatory Assets consist of:				
Net actuarial loss	\$312	\$337	\$4	\$11
Prior service credit	(2)	(2)	—	—
	\$310	\$335	\$4	\$11

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

<u>Alliant Energy</u>	Defined Benefit Pension Plans		OPEB Plans	
	2024	2023	2024	2023
Accumulated benefit obligations	\$824	\$857	\$148	\$160
Plans with accumulated benefit obligations in excess of plan assets:				
Accumulated benefit obligations	824	857	148	160
Fair value of plan assets	715	732	80	83
Plans with projected benefit obligations in excess of plan assets:				
Projected benefit obligations	841	876	N/A	N/A
Fair value of plan assets	715	732	N/A	N/A

Estimated Future Employer Contributions and Benefit Payments - Estimated funding for the qualified and non-qualified defined benefit pension and OPEB plans for 2025 is as follows (in millions):

	<u>Alliant Energy</u>
Defined benefit pension plans	\$20
OPEB plans	7

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

Alliant Energy	2025	2026	2027	2028	2029	2030 - 2034
Defined benefit pension benefits	\$79	\$75	\$74	\$74	\$74	\$329
OPEB	16	16	15	15	14	62
	<u>\$95</u>	<u>\$91</u>	<u>\$89</u>	<u>\$89</u>	<u>\$88</u>	<u>\$391</u>

Investment Strategy for Plan Assets - Investment strategies for defined benefit pension and OPEB plan assets combine preservation of principal and prudent risk-taking to protect the integrity of plan assets, in order to meet the obligations to plan participants while minimizing benefit costs over the long term. Investment risk of plan assets is mitigated through an asset mix, which is governed by allocation targets. The asset allocation is monitored regularly, and appropriate steps are taken as needed to rebalance the assets within the prescribed ranges.

Defined Benefit Pension Plan Assets - Defined benefit pension plan assets have a long-term investment time horizon and are classified into return-seeking and liability-hedging portfolios. The return-seeking portfolio includes: public equities with different market capitalization, investment style and geography; liquid alternative securities, which include hedge fund strategies; and fixed income investments, which include, but are not limited to, high-yield bonds, emerging market debt, bank loans and private credit bonds. The liability-hedging portfolio includes: fixed-income investments including investment grade instruments of government and corporate issuers, as well as private placements and securitized assets; and fixed income derivative contracts for liability and interest rate hedging positions. At December 31, 2024, the current target ranges and actual allocations for the defined benefit pension plan assets were as follows:

	Target Range Allocation	Actual Allocation
Public equity securities	32% - 49%	44%
Liquid alternative securities	0% - 12%	6%
Return-seeking fixed income securities	4% - 18%	8%
Liability-hedging fixed income securities (including cash and equivalents)	34% - 53%	42%

Other Postretirement Benefits Plan Assets - OPEB plan assets are comprised of specific assets within certain defined benefit pension plans (401(h) assets) as well as assets held in VEBA trusts. For asset pools with a long-term investment time horizon, investments include public equities with different market capitalization, investment style and geography, and fixed income securities including investment grade instruments of government and corporate issuers. At December 31, 2024, the current target ranges and actual allocations for assets with a long-term investment horizon were as follows:

	Target Range Allocation	Actual Allocation
Cash and equivalents	0% - 5%	1%
Public equity securities	0% - 40%	27%
Fixed income securities	40% - 100%	72%

Fair Value Measurements - Fair value measurement accounting establishes three levels of fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value. Refer to Note 15 for discussion of levels within the fair value hierarchy. Level 1 items include investments in securities held in registered investment companies, which are valued at the closing price reported in the active market in which the securities are traded. Level 2 items include cash and equivalents consisting of money market fund investments and cash collateral supporting derivative financial instruments. Certain investments that are measured at fair value using the net asset value practical expedient have not been classified in the fair value hierarchy. These fair value amounts are included below to reconcile the fair value hierarchy to the respective total plan assets.

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

	2024				2023			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Alliant Energy								
Cash and equivalents	\$49	\$—	\$49	\$—	\$19	\$—	\$19	\$—
Equity securities	—	—	—	—	223	223	—	—
Global asset securities	—	—	—	—	39	39	—	—
Fixed income securities	—	—	—	—	143	31	112	—
Total assets in fair value hierarchy	49	\$—	\$49	\$—	424	\$293	\$131	\$—
Assets measured at net asset value	667				306			
Accrued investment income	—				2			
Due to brokers, net (pending trades with brokers)	(1)				—			
Total pension plan assets	\$715				\$732			

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

	2024				2023			
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Alliant Energy								
Cash and equivalents	\$8	\$—	\$8	\$—	\$9	\$—	\$9	\$—
Equity securities	20	20	—	—	8	8	—	—
Fixed income securities	52	52	—	—	47	47	—	—
Total assets in fair value hierarchy	80	\$72	\$8	\$—	64	\$55	\$9	\$—
Assets measured at net asset value	—				19			
Total OPEB plan assets	\$80				\$83			

For the various defined benefit pension and OPEB plans, Alliant Energy common stock represented less than 1% of assets directly held in the plans at December 31, 2024 and 2023.

401(k) Savings Plans - A significant number of employees participate in defined contribution retirement plans (401(k) savings plans). Alliant Energy common stock directly held by participants represented 7% and 8% of total assets in the 401(k) savings plans at December 31, 2024 and 2023, respectively. Costs related to the 401(k) savings plans, which are partially based on the participants' contributions and include allocated costs associated with Corporate Services employees for IPL and WPL, were as follows (in millions):

	Alliant Energy			IPL			WPL		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
401(k) costs	\$31	\$30	\$28	\$14	\$14	\$13	\$15	\$14	\$13

Restructuring and Voluntary Employee Separation Charges - In 2024, Alliant Energy announced restructuring activities, including offering certain employees a voluntary separation package. Approximately 5% of total Alliant Energy employees accepted the package, and as a result of the restructuring activities, Alliant Energy recorded a pre-tax charge of \$29 million in 2024. These charges were primarily recorded in "Other operation and maintenance" expenses in the income statement.

NOTE 12(b) Equity-based Compensation Plans - In 2020, Alliant Energy's shareowners approved the 2020 OIP, which permits the grant of shares of Alliant Energy common stock, restricted stock, restricted stock units, performance shares, performance units, and other stock-based or cash-based awards to key employees. At December 31, 2024, performance shares and restricted stock units were outstanding under the 2020 OIP, and 7 million shares of Alliant Energy common stock remained available for grants under the 2020 OIP. Alliant Energy satisfies share payouts related to equity awards through the issuance of new shares of its common stock. Nonvested awards generally do not have non-forfeitable rights to dividends or dividend equivalents when dividends are paid to common shareowners. A summary of compensation expense, including amounts allocated to IPL and WPL, and the related income tax benefits recognized for share-based compensation awards was as follows (in millions):

	Alliant Energy			IPL			WPL		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Compensation expense	\$12	\$12	\$13	\$6	\$6	\$7	\$5	\$5	\$5
Income tax benefits	3	3	3	2	2	2	1	1	1

As of December 31, 2024, Alliant Energy's, IPL's and WPL's total unrecognized compensation cost related to share-based compensation awards was \$10 million, \$5 million and \$5 million, respectively, which is expected to be recognized over a weighted average period of between one year and two years. Share-based compensation expense is recognized on a straight-line basis over the requisite service periods and is recorded in "Other operation and maintenance" in the income

statements. As of December 31, 2024, 564,743 shares were included in the calculation of diluted EPS related to the nonvested equity awards.

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

	2024		2023		2022	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Nonvested awards, January 1	233,954	\$52.60	190,273	\$54.13	196,429	\$51.59
Granted	127,874	46.04	108,712	55.68	74,106	54.45
Vested	(47,497)	46.19	(53,431)	64.04	(71,101)	47.48
Forfeited	(24,932)	46.16	(11,600)	53.88	(9,161)	53.99
Nonvested awards, December 31	<u>289,399</u>	<u>51.31</u>	<u>233,954</u>	<u>52.60</u>	<u>190,273</u>	<u>54.13</u>

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

	2024		2023		2022	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Nonvested awards, January 1	234,259	\$52.58	198,275	\$54.53	217,819	\$50.54
Granted	129,854	48.69	106,124	52.77	77,122	56.88
Vested	(71,441)	48.65	(55,345)	59.40	(82,770)	46.08
Forfeited	(3,524)	48.40	(14,795)	54.53	(13,896)	55.53
Nonvested awards, December 31	<u>289,148</u>	<u>51.85</u>	<u>234,259</u>	<u>52.58</u>	<u>198,275</u>	<u>54.53</u>

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

	2024		2023		2022	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Nonvested awards, January 1	257,639	\$52.76	199,874	\$54.74	196,429	\$50.74
Granted	146,143	48.55	124,217	52.71	84,670	57.01
Vested	(67,852)	48.66	(53,431)	59.36	(71,101)	46.24
Forfeited	(5,230)	48.40	(13,021)	55.47	(10,124)	55.92
Nonvested awards, December 31	<u>330,700</u>	<u>51.81</u>	<u>257,639</u>	<u>52.76</u>	<u>199,874</u>	<u>54.74</u>

NOTE 12(c) Deferred Compensation Plan - Alliant Energy maintains a DCP under which certain key employees may defer up to 100% of base salary and short-term cash incentive compensation and members of its Board of Directors may elect to defer all or part of their retainer and committee fees. Key employees who have made the maximum allowed contribution to the Alliant Energy 401(k) Savings Plan may receive an additional credit to the DCP. Key employees and Board of Directors members may elect to have their deferrals credited to a company stock account, an interest account, equity accounts or mutual fund accounts based on certain benchmark funds.

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

	2024	2023
Carrying value	\$14	\$13
Fair market value	22	19

Interest, Equity and Mutual Fund Accounts - Distributions from participants' interest, equity and mutual fund accounts are in the form of cash payments. The deferred compensation obligations for participants' interest, equity and mutual fund accounts are recorded in "Pension and other benefit obligations" on the balance sheets. At December 31, 2024 and 2023, the carrying value of Alliant Energy's deferred compensation obligations for participants' interest, equity and mutual fund accounts, which approximates fair market value, was \$23 million and \$21 million, respectively.

NOTE 13. ASSET RETIREMENT OBLIGATIONS

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

	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Balance, January 1	\$246	\$279	\$148	\$195	\$98	\$84
Revisions in estimated cash flows	(3)	(6)	(1)	(9)	(2)	3
Liabilities settled	(8)	(51)	(6)	(44)	(2)	(7)
Liabilities incurred (a)	409	16	201	1	208	15
Accretion expense	19	8	8	5	11	3
Balance, December 31	<u>\$663</u>	<u>\$246</u>	<u>\$350</u>	<u>\$148</u>	<u>\$313</u>	<u>\$98</u>

- (a) In 2024, substantially due to the enactment of the revised CCR Rule, which significantly expands 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 initially recorded additional AROs, additional ARO regulatory assets for EGUs no longer in operation, additional property, plant and equipment for EGUs still in operation, and a pre-tax non-cash charge of \$20 million recorded to "Other operation and maintenance" in Alliant Energy's income statement for the portion allocated to IPL's steam business for IPL's Prairie Creek Generating Station and the retired Sixth Street Generating Station as established in prior rate reviews. The amounts initially recorded in 2024 are expected to be adjusted in the future as additional information is obtained for the specific site closure plans, including the determination of whether or not individual sites are considered legal obligations and the acceptance and approval of compliance approaches, which could change management assumptions and result in a material change to the recorded amounts.

NOTE 14. DERIVATIVE INSTRUMENTS

Commodity Derivatives -

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

Notional Amounts - As of December 31, 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		Diesel Fuel	
	MWhts	Years	MWhts	Years	Dtht	Years	Gallons	Years
Alliant Energy	1,422	2025-2026	10,232	2025	147,894	2025-2032	2,520	2025
IPL	383	2025-2026	3,551	2025	61,489	2025-2030	—	—
WPL	1,039	2025-2026	6,681	2025	86,405	2025-2032	2,520	2025

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

	Alliant Energy		IPL		WPL	
	2024	2023	2024	2023	2024	2023
Current derivative assets	\$41	\$44	\$29	\$30	\$12	\$14
Non-current derivative assets	34	44	19	24	15	20
Current derivative liabilities	26	51	11	22	15	29
Non-current derivative liabilities	32	47	2	8	30	39

In 2024, Alliant Energy's, IPL's and WPL's derivative liabilities decreased primarily due to settlements of natural gas contracts and higher natural gas 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 December 31, 2024 and 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 would be required to be posted as credit support to counterparties by Alliant Energy, IPL or WPL if the most restrictive credit risk-related contingent features for derivative agreements in a net liability position were triggered.

Balance Sheet Offsetting - The fair value amounts of derivative instruments subject to a master netting arrangement are not netted by counterparty on the balance sheets. However, if the fair value amounts of derivative instruments by counterparty were netted, derivative assets and derivative liabilities related to commodity contracts would have been presented on the balance sheets at December 31 as follows:

	Alliant Energy		IPL		WPL	
	Gross (as reported)	Net	Gross (as reported)	Net	Gross (as reported)	Net
2024						
Derivative assets	\$75	\$64	\$48	\$43	\$27	\$21
Derivative liabilities	58	47	13	8	45	39
2023						
Derivative assets	88	47	54	32	34	15
Derivative liabilities	98	57	30	8	68	49

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

Interest Rate Derivative - In January 2023, AEF entered into a \$300 million interest rate swap maturing in January 2026 to mitigate interest rate risk. Under the terms of the swap, AEF exchanged a variable interest rate for a fixed interest rate of 3.93% on a portion of its variable-rate term loan borrowings. The related interest rate derivative was valued based on quoted prices that utilize current market interest rate forecasts. As of both December 31, 2024 and 2023, \$1 million of non-current interest rate derivative assets was recorded in "Deferred charges and other" on Alliant Energy's balance sheets. This interest rate derivative was designated as a cash flow hedge, with changes in fair value recorded as other comprehensive income/loss. As of both December 31, 2024 and 2023, accumulated other comprehensive income included \$1 million of income related to the interest rate swap. In 2024 and 2023, \$4 million and \$3 million, respectively, of reductions to interest expense were recorded in Alliant Energy's income statements related to the interest rate swap.

NOTE 15. FAIR VALUE MEASUREMENTS

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

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

Valuation Techniques -

Derivative assets and derivative liabilities - Swap, option and physical forward commodity contracts were non-exchange-based derivative instruments and were valued using indicative price quotations from a pricing vendor that provides daily exchange forward price settlements, from broker or dealer quotations, from market publications or from on-line exchanges. The indicative price quotations reflected the average of the bid-ask mid-point prices and were obtained from sources believed to provide the most liquid market for the commodity. A portion of these indicative price quotations were corroborated using quoted prices for similar assets or liabilities in active markets and categorized derivative instruments based on such indicative price quotations as Level 2. Commodity contracts that were valued using indicative price quotations based on significant assumptions such as seasonal or monthly shaping and indicative price quotations that could not be readily corroborated were categorized as Level 3. Swap, option and physical forward commodity contracts were predominately at liquid trading points. FTRs were valued using auction prices and were categorized as Level 3. Refer to Note 14 for additional details of derivative assets and derivative liabilities.

Deferred proceeds (sales of receivables) - The fair value of IPL's deferred proceeds related to its sales of accounts receivable program was calculated each reporting date using the cost approach valuation technique. The fair value represents the carrying amount of receivables sold less the allowance for expected credit losses associated with the receivables sold and cash amounts received from the receivables sold due to the short-term nature of the collection period. These inputs were considered unobservable and deferred proceeds were categorized as Level 3. Deferred proceeds represent IPL's maximum exposure to loss related to the receivables sold. Refer to Note 5(b) for additional information regarding deferred proceeds.

Long-term debt (including current maturities) - The fair value of long-term debt instruments was based on a discounted cash flow methodology using observable data from comparably traded securities with similar credit profiles, and was classified as Level 2. Refer to Note 8(b) for additional information regarding long-term debt.

Fair Value of Financial Instruments - The carrying amounts of current assets and current liabilities approximate fair value because of the short maturity of such financial instruments. Carrying amounts and related estimated fair values of other financial instruments at December 31 were as follows (in millions):

Alliant Energy	2024					2023				
	Fair Value				Carrying Amount	Fair Value				Carrying Amount
	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	
Assets:										
Money market fund investments	\$52	\$52	\$—	\$—	\$52	\$45	\$45	\$—	\$—	\$45
Commodity derivatives	75	—	48	27	75	88	—	59	29	88
Interest rate derivatives	1	—	1	—	1	1	—	1	—	1
Deferred proceeds	163	—	—	163	163	216	—	—	216	216
Liabilities:										
Commodity derivatives	58	—	56	2	58	98	—	93	5	98
Long-term debt (incl. current maturities)	9,848	—	9,577	—	9,577	9,034	—	8,677	—	8,677

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

	Commodity Contract Derivative		Deferred Proceeds	
	Assets and (Liabilities), net			
	2024	2023	2024	2023
Beginning balance, January 1	\$24	\$19	\$216	\$185
Total net gains (losses) included in changes in net assets (realized/unrealized)	(3)	3	—	—
Purchases	59	62	—	—
Sales	(3)	(3)	—	—
Settlements (a)	(52)	(57)	(53)	31
Ending balance, December 31	\$25	\$24	\$163	\$216
The amount of total net gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains (losses) relating to assets and liabilities held at December 31	(\$3)	\$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 at December 31 as follows (in millions):

	Alliant Energy		IPL		WPL	
	Excluding FTRs	FTRs	Excluding FTRs	FTRs	Excluding FTRs	FTRs
2024	\$—	\$25	\$—	\$20	\$—	\$5
2023	3	21	3	16	—	5

NOTE 16. COMMITMENTS AND CONTINGENCIES

NOTE 16(a) Capital Purchase Commitments - Various contractual obligations contain minimum future commitments related to capital expenditures for certain construction projects, including IPL's and WPL's expansion of energy storage, and improvements at WPL's natural gas-fired Neenah Energy Facility and Sheboygan Falls Energy Facility. At December 31, 2024, Alliant Energy's, IPL's, and WPL's minimum future commitments in 2025 for these projects were \$448 million, \$294 million, and \$153 million, respectively.

NOTE 16(b) Other Purchase Commitments - Various commodity supply, transportation and storage contracts help meet obligations to provide electricity and natural gas to utility customers. In addition, there are various purchase commitments associated with other goods and services. At December 31, 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	2025	2026	2027	2028	2029	Thereafter	Total
Natural gas	\$268	\$177	\$130	\$102	\$84	\$120	\$881
Coal	75	33	22	5	—	—	135
Other (a)	51	20	7	7	2	22	109
	\$394	\$230	\$159	\$114	\$86	\$142	\$1,125

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

NOTE 16(c) Legal Proceedings - Alliant Energy, IPL and WPL are involved in legal and administrative proceedings before various courts and agencies with respect to matters arising in the ordinary course of business. Although unable to predict the outcome of these matters, Alliant Energy, IPL and WPL believe that appropriate reserves have been established and final disposition of these actions will not have a material effect on their financial condition or results of operations.

NOTE 16(d) Guarantees and Indemnifications -

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

Whiting Petroleum previously completed bankruptcy proceedings and business combinations, which substantially reduce the likelihood that Alliant Energy will be obligated to make any payments under these guarantees. As of December 31, 2024, the currently known partnership obligations for the abandonment obligations are estimated at \$54 million, which represents Alliant Energy's currently estimated maximum exposure under the guarantees. Alliant Energy is not currently aware of, nor does it currently expect to incur in the future, any material liabilities related to these guarantees and therefore has not recognized any material liabilities related to these guarantees as of December 31, 2024 and 2023.

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 \$43 million as of December 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 December 31, 2024 and 2023.

Transfers of Renewable Tax Credits - In 2023 and 2024, IPL and WPL entered into agreements to transfer renewable tax credits from certain wind, solar and energy storage facilities to other corporate taxpayers in exchange for cash. As of December 31, 2024, IPL and WPL provided indemnifications associated with \$193 million and \$121 million, respectively, of proceeds for renewable tax credits transferred to other corporate taxpayers in the event of an adverse interpretation of tax law, including whether the related tax credits meet the qualification requirements. Alliant Energy, IPL and WPL believe the likelihood of having to make any material cash payments under these indemnifications is remote.

NOTE 16(e) Environmental Matters - Alliant Energy, IPL and WPL are subject to environmental regulations as a result of their current and past operations. These regulations are designed to protect public health and the environment and have resulted in compliance, remediation, containment and monitoring obligations, which are recorded as current and non-current environmental liabilities. Substantially all of the environmental liabilities recorded on the balance sheets relate to MGP sites.

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

	Alliant Energy	IPL	WPL
Range of estimated future costs	\$7 - \$28	\$5 - \$17	\$2 - \$11
Current and non-current environmental liabilities	\$12	\$7	\$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 CAA issues associated with emissions from IPL's coal-fired generating facilities in Iowa. IPL has completed various requirements under the Consent Decree. IPL's remaining requirements include fuel switching or retiring Prairie Creek Units 1 and 3 by December 31, 2025. Alliant Energy and IPL currently expect to recover material costs incurred by IPL related to compliance with the terms of the Consent Decree from IPL's electric customers.

Other Environmental Contingencies - In addition to the environmental liabilities discussed above, various environmental rules are monitored that may have a significant impact on future operations. Several of these environmental rules are subject to legal challenges, reconsideration and/or other uncertainties. Given uncertainties regarding the outcome, timing and compliance plans for these environmental matters, the complete financial impact of each of these rules is not able to be determined; however, future capital investments and/or modifications to EGUs and electric and gas distribution systems to comply with certain of these rules could be significant. Specific current, proposed or potential environmental matters include,

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

NOTE 16(f) Credit Risk - IPL provides retail electric and gas services in Iowa and wholesale electric service in Minnesota, Illinois and Iowa. WPL provides retail electric and gas services and wholesale electric service in Wisconsin. The geographic concentration of IPL's and WPL's customers did not contribute significantly to overall credit risk exposure. In addition, as a result of a large customer base, IPL and WPL did not have any significant credit risk concentration for receivables arising from the sale of electricity or gas services.

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

Refer to Notes 5(a) and 14 for details of allowances for expected credit losses and credit risk-related contingent features, respectively.

NOTE 16(g) MISO Transmission Owner Return on Equity Complaints - A group of stakeholders, including MISO cooperative and municipal utilities, previously filed complaints with FERC requesting a reduction to the base return on equity authorized for MISO transmission owners, including ITC and ATC. In 2019, FERC issued an order on the previously filed complaints and reduced the base return on equity authorized for the MISO transmission owners to 9.88% for November 12, 2013 through February 11, 2015, and subsequent to September 28, 2016. In 2020, FERC issued orders in response to various rehearing requests and increased the base return on equity authorized for the MISO transmission owners from 9.88% to 10.02% for November 12, 2013 through February 11, 2015, and subsequent to September 28, 2016. In 2022, the U.S. Court of Appeals for the District of Columbia vacated FERC's prior orders that established the base return on equity authorized for the MISO transmission owners and remanded the cases to FERC for further proceedings. As a result of the 2022 court decision, Alliant Energy recorded a \$6 million reduction in "Equity income from unconsolidated investments" in its income statement in 2022 to reflect the then-anticipated reduction in the base return on equity authorized for the MISO transmission owners. In October 2024, FERC issued an order reducing the base return on equity authorized for MISO transmission owners to 9.98%, and as a result, the MISO transmission owners will provide refunds based on the 9.98% base return on equity, with interest, for November 12, 2013 through February 11, 2015, and subsequent to September 28, 2016, which did not result in any material impacts on Alliant Energy's results of operations or financial condition in 2024. Any further changes in FERC's decisions may have an impact on Alliant Energy's share of ATC's future earnings and customer costs; however, Alliant Energy is currently unable to predict with certainty the future outcome or impact of any further changes.

NOTE 17. SEGMENTS OF BUSINESS

Alliant Energy - Alliant Energy's reportable segments as of December 31, 2024 are:

- **IPL** - is a utility primarily serving electric and natural gas customers in Iowa.
- **WPL** - is a utility serving electric and natural gas customers in Wisconsin.

Other, which is not a reportable segment of Alliant Energy, includes the operations of AEF and its subsidiaries, Corporate Services, the Alliant Energy parent company, and any Alliant Energy parent company consolidating adjustments. AEF is comprised of Alliant Energy's interest in ATC Holdings, Traverco, a non-utility wind farm, corporate venture investments, the Sheboygan Falls Energy Facility and other non-utility holdings. The "Other" columns are included in the tables below to reconcile to consolidated amounts. Prior to December 31, 2024, reportable segments for Alliant Energy's utility business were electric operations, gas operations, and other. In the fourth quarter of 2024, Alliant Energy adopted the Financial Accounting Standards Board's accounting standard for improvements to reportable segment disclosures. Previously reported information for prior periods has been recast to conform with the current period presentation.

Alliant Energy's chief operating decision maker (CODM) is its President and CEO. The CODM uses net income generated from IPL's and WPL's operations to assess segment performance, make operating decisions, and allocate resources. Alliant Energy's administrative support services are directly charged to the applicable segment where practicable. In all other cases, administrative support services are allocated to the applicable segment based on services agreements. There was no single customer whose revenues were 10% or more of Alliant Energy's consolidated revenues. All of Alliant Energy's operations and assets are located in the U.S. Certain financial information relating to Alliant Energy's reportable segments, which represents the services provided to its customers, and reconciliation to consolidated amounts, was as follows (in millions):

	Utility		Total Reportable Segments	Other	Alliant Energy Consolidated
	IPL	WPL			
2024					
Electric utility revenues	\$1,747	\$1,625	\$3,372	N/A	\$3,372
Gas utility revenues	250	215	465	N/A	465
Other revenues	49	5	54	\$90	144
Total revenues	2,046	1,845	3,891	90	3,981
Electric production fuel and purchased power expense	269	359	628	N/A	628
Electric transmission service expense	417	196	613	N/A	613
Cost of gas sold expense	123	101	224	N/A	224
Asset valuation charge for IPL's Lansing Generation Station	60	—	60	N/A	60
Other operation and maintenance expense	358	279	637	39	676
Other segment items:					
Depreciation and amortization expense	404	357	761	11	772
Interest expense	177	165	342	107	449
Equity income from unconsolidated investments, net	—	(2)	(2)	(59)	(61)
Income tax expense (benefit)	(129)	11	(118)	4	(114)
Other (a)	5	34	39	5	44
Net income (loss)	362	345	707	(17)	690
Total assets	11,407	10,106	21,513	1,201	22,714
Investments in equity method subsidiaries	5	17	22	601	623
Construction and acquisition expenditures	1,224	828	2,052	197	2,249

	Utility		Total Reportable Segments	Other	Alliant Energy Consolidated
	IPL	WPL			
2023 (amounts may not foot due to rounding)					
Electric utility revenues	\$1,761	\$1,584	\$3,345	N/A	\$3,345
Gas utility revenues	300	240	540	N/A	540
Other revenues	49	3	52	\$90	142
Total revenues	2,110	1,827	3,937	90	4,027
Electric production fuel and purchased power expense	282	455	737	N/A	736
Electric transmission service expense	420	163	583	N/A	583
Cost of gas sold expense	166	134	300	N/A	299
Other operation and maintenance expense	353	271	624	51	675
Other segment items:					
Depreciation and amortization expense	388	280	668	8	676
Interest expense	155	149	304	90	394
Equity income from unconsolidated investments, net	—	(3)	(3)	(58)	(61)
Income tax expense (benefit)	(58)	60	2	2	4
Other (a)	38	(27)	11	5	18
Net income (loss)	366	345	711	(8)	703
Total assets	10,489	9,634	20,123	1,114	21,237
Investments in equity method subsidiaries	5	16	21	564	585
Construction and acquisition expenditures	712	1,019	1,731	123	1,854

	Utility		Total Reportable Segments	Other	Alliant Energy Consolidated
	IPL	WPL			
2022					
Electric utility revenues	\$1,859	\$1,562	\$3,421	N/A	\$3,421
Gas utility revenues	351	291	642	N/A	642
Other revenues	46	3	49	\$93	142
Total revenues	2,256	1,856	4,112	93	4,205
Electric production fuel and purchased power expense	383	447	830	N/A	830
Electric transmission service expense	407	166	573	N/A	573
Cost of gas sold expense	206	183	389	N/A	389
Other operation and maintenance expense	369	278	647	57	704
Other segment items:					
Depreciation and amortization expense	381	283	664	7	671
Interest expense	148	121	269	56	325
Equity income from unconsolidated investments, net	—	(1)	(1)	(50)	(51)
Income tax expense (benefit)	(50)	66	16	6	22
Other (a)	52	(2)	50	6	56
Net income	360	315	675	11	686
Total assets	10,075	8,987	19,062	1,101	20,163
Investments in equity method subsidiaries	5	15	20	522	542
Construction and acquisition expenditures	372	1,020	1,392	92	1,484

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

NOTE 18. RELATED PARTIES

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

	2024	2023	2022
ATC billings to WPL	\$152	\$159	\$140
WPL billings to ATC	16	20	18

As of December 31, 2024 and 2023, WPL owed ATC net amounts of \$10 million and \$10 million, respectively.

Our leaders

BOARD OF DIRECTORS



John O. Larsen
Chairman of the Board
Director since 2019
Age 61



Lisa M. Barton
President and CEO
Director since 2024
Age 59



Patrick E. Allen
Former Chief Financial
Officer, Collins
Aerospace
Director since 2011
Age 60



Ignacio A. Cortina
Executive Vice President,
Chief Legal and
Administrative Officer of
Oshkosh Corporation
Director since 2023
Age 53



Stephanie L. Cox
Former Executive
President, Operations at
John Wood Group PLC
Director since 2023
Age 56



Joy Falotico
Former President,
Lincoln Motor Company
Director since 2021
Age 57



Michael D. Garcia
Chief Executive
Officer, Algoma Steel
Group Inc.
Director since 2020
Age 60



Roger K. Newport
Former Chief
Executive Officer, AK
Steel Holding Corp.
Director since 2018
Age 60



Thomas F. O'Toole
Associate Dean,
Executive Programs
at the Kellogg School
of Management of
Northwestern University
Director since 2015
Age 67



Christie Raymond
Senior Executive
Vice President and
Chief Marketing
Officer, Kohl's
Director since 2024
Age 55



Carol P. Sanders
President,
Carol P. Sanders
Consulting LLC
Director since 2005
Age 58

CORPORATE OFFICERS

Lisa M. Barton [2023]*
President and CEO
CEO – Interstate Power and Light
CEO – Wisconsin Power and Light

Robert J. Durian [1992]*
Executive Vice President
and Chief Financial Officer

David A. de Leon [1987]*
Senior Vice President
President – Wisconsin Power and Light

Mayuri N. Farlinger [2004]*
Vice President
President – Interstate Power and Light

Raja Sundararajan [2023]*
Executive Vice President

Amy E. Best [2025]
Senior Vice President and
Chief Human Resources Officer

Alberto Ruocco [2023]
Senior Vice President and
Chief Information Officer

James P. Brummond [2002]
Vice President

Amy L. Cralam [2006]
Vice President and
General Counsel

Aimee L. Davis [2018]
Vice President

Melissa A. Kehoe [2016]
Vice President

Jeffrey J. Knier [1991]
Vice President

Ben J. Lipari [2004]
Vice President

Dylan M. Syse [2013]*
Chief Accounting Officer
and Controller

Benjamin M. Bilitz [2011]
Treasurer

Christopher R. Boberg [2017]
Assistant Treasurer

Omar N. Chaudhary [2022]
Corporate Secretary

*Executive officer as of April 1, 2025.

Dates in brackets represent the year each person joined the company or a predecessor company that ultimately became part of Alliant Energy.

Information as of April 1, 2025. For detailed information on each board member, please refer to the Proxy Statement for the 2025 Annual Meeting of Shareowners.

Shareowner information

Stock exchange listing

Alliant Energy – Common stock

Trading exchange

NASDAQ

Trading symbol

LNT

2025 record and dividend payment dates

Anticipated record and payment dates are as follows:

Common stock

Record dates	Payment dates
Jan 31	Feb 18
Apr 30	May 15
Jul 31	Aug 15
Oct 31	Nov 17

Alliant Energy Corporation had 19,293 shareowners of record as of Dec. 31, 2024. Shareowner records are maintained by EQ Shareowner Services in Mendota Heights, Minn.



Annual Meeting

The 2025 Annual Meeting of Shareowners will be a virtual-only meeting (no physical location). The meeting will be Friday, May 16, at 9 a.m. Central Daylight Time. To access the meeting, you will need your 16-digit control number found on your proxy card.

Log in at virtualshareholdermeeting.com/LNT2025 or listen by phone at 1-877-346-6110.

Form 10-K information

Upon request, the company will provide, without charge, copies of the Annual Report on Form 10-K for the year ended Dec. 31, 2024, as filed with the Securities and Exchange Commission (SEC).

All reports filed with the SEC are also available through our website at alliantenergy.com/investors.

Electronic access to Alliant Energy's Annual Report, Proxy Statement and Form 10-K

Alliant Energy offers shareowners access to its Annual Report, Proxy Statement and Form 10-K online at alliantenergy.com/investors as a convenient alternative to mailing the printed materials.

Shareowners who have access to the internet are encouraged to enroll in the electronic access program at shareowneronline.com.

Shareowner Direct Plan

The Shareowner Direct Plan is available to all shareowners of record and first-time investors. Through the plan, shareowners may buy common stock directly through the company without paying any brokerage commissions. Shareowners can also elect to reinvest the dividend. Full details are in the prospectus that can be obtained through our website or by calling EQ Shareowner Services. Contact information is listed on this page.

Direct deposit

Shareowners may choose to have their quarterly dividend electronically deposited into their checking or savings account. Electronic deposit may be initiated or changed at shareowneronline.com or by calling EQ Shareowner Services. Contact information is listed on this page.

Duplicate mailings

Shares owned by one person but held in different forms of the same name result in duplicate mailing of shareowner information at added expense to the company. Such duplication can be eliminated only at the direction of the shareowner. Please notify EQ Shareowner Services to eliminate duplication. Contact information is listed on this page.

Stock transfer agent, registrar and dividend payments

EQ Shareowner Services
1110 Centre Pointe Curve
Suite 101
Mendota Heights, MN 55120
Phone: 1-800-356-5343
7 a.m. to 7 p.m. CT, M-F

Questions? EQ Shareowner Services

Phone: 1-800-356-5343
7 a.m. to 7 p.m. CT, M-F
shareowneronline.com

Alliant Energy Corporate Headquarters

4902 N. Biltmore Lane
Madison, WI 53718-2148

General information: 1-800-ALLIANT
alliantenergy.com

Stock transfer agent and registrar
EQ Shareowner Services: 1-800-356-5343
shareowneronline.com

The common stock of Alliant Energy Corp. is traded on the
Nasdaq Stock Market (Nasdaq) under the symbol LNT.

