

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

FORM 10-K

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

For the fiscal year ended December 31, 2022

or

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

For the transition period from _____ to _____



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

ALLIANT ENERGY CORPORATION

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

INTERSTATE POWER & LIGHT COMPANY

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

WISCONSIN POWER & LIGHT COMPANY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (§ 15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

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

- Alliant Energy Corporation

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

- Alliant Energy Corporation

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

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

The aggregate market value of the voting and non-voting common equity held by nonaffiliates as of June 30, 2022:

- Alliant Energy Corporation - \$14.7 billion

Interstate Power and Light Company - \$0
Wisconsin Power and Light Company - \$0

Number of shares outstanding of each class of common stock as of January 31, 2023:

Alliant Energy Corporation, Common Stock, \$0.01 par value, 251,137,522 shares outstanding

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

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

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement relating to Alliant Energy Corporation's 2023 Annual Meeting of Shareowners are, or will be upon filing with the Securities and Exchange Commission, incorporated by reference into Part III hereof.

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DEFINITIONS

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

<u>Abbreviation or Acronym</u>	<u>Definition</u>	<u>Abbreviation or Acronym</u>	<u>Definition</u>
2023 Alliant Energy Proxy Statement	Alliant Energy's Proxy Statement for the 2023 Annual Meeting of Shareowners	Fuel-related	Electric production fuel and purchased power
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	IUB	Iowa Utilities Board
ATI	AE Transco Investments, LLC	KWh	Kilowatt-hour
CA	Certificate of authority	Marshalltown	Marshalltown Generating Station
CAA	Clean Air Act	MDA	Management's Discussion and Analysis of Financial Condition and Results of Operations
CCR	Coal combustion residuals	MGP	Manufactured gas plant
CO2	Carbon dioxide	MISO	Midcontinent Independent System Operator, Inc.
Corporate Services	Alliant Energy Corporate Services, Inc.	MW	Megawatt
COVID-19	Novel coronavirus	MWh	Megawatt-hour
CPCN	Certificate of Public Convenience and Necessity	N/A	Not applicable
CSAPR	Cross-State Air Pollution Rule	Note(s)	Combined Notes to Consolidated Financial Statements
CWIP	Construction work in progress	OIP	Alliant Energy Omnibus Incentive Plan
DAEC	Duane Arnold Energy Center	OPEB	Other postretirement benefits
DCP	Alliant Energy Deferred Compensation Plan	PPA	Purchased power agreement
Dth	Dekatherm	PSCW	Public Service Commission of Wisconsin
EEP	Energy efficiency plan	Receivables Agreement	Receivables Purchase and Sale Agreement
EGU	Electric generating unit	Riverside	Riverside Energy Center
EPA	U.S. Environmental Protection Agency	SEC	Securities and Exchange Commission
EPS	Earnings per weighted average common share	U.S.	United States of America
Federal Tax Reform	Tax Cuts and Jobs Act	VEBA	Voluntary Employees' Beneficiary Association
FERC	Federal Energy Regulatory Commission	VIE	Variable interest entity
Financial Statements	Consolidated Financial Statements	Whiting Petroleum	Whiting Petroleum Corporation
FTR	Financial transmission right	WPL	Wisconsin Power and Light Company

FORWARD-LOOKING STATEMENTS

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

- the direct or indirect effects resulting from terrorist incidents, including physical attacks and cyber attacks, 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;
- the impact of energy efficiency, franchise retention and customer disconnects on sales volumes and margins;
- the impact that price changes may have on IPL's and WPL's customers' demand for electric, gas and steam services and their ability to pay their bills;
- inflation and higher interest rates;
- changes in the price of delivered natural gas, transmission, purchased electricity and 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;

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- IPL's and WPL's ability to obtain adequate and timely rate relief to allow for, among other things, the recovery of and/or the return on costs, including fuel costs, operating costs, transmission costs, capacity costs, deferred expenditures, deferred tax assets, tax expense, interest expense, capital expenditures, and remaining costs related to EGUs that may be permanently closed and certain other retired assets, decreases in sales volumes, earning their authorized rates of return, and the payments to their parent of expected levels of dividends;
- the ability to obtain regulatory approval for construction projects with acceptable conditions;
- the ability to complete construction of renewable generation and storage projects by planned in-service dates and within the cost targets set by regulators due to cost increases of and access to materials, equipment and commodities including due to tariffs, duties or other assessments, such as any additional tariffs resulting from U.S. Department of Commerce investigations into the sourcing of solar project materials and equipment from certain countries, labor issues or supply shortages, the ability to successfully resolve warranty issues or contract disputes, the ability to achieve the expected level of tax benefits based on tax guidelines and project costs, and the ability to efficiently utilize the renewable generation and storage project tax benefits for the benefit of customers;
- disruptions to ongoing operations and the supply of materials, services, equipment and commodities needed to construct solar generation, battery storage and electric and gas distribution projects, which may result from geopolitical issues, supplier manufacturing constraints, labor issues or transportation issues, and thus affect the ability to meet capacity requirements and result in increased capacity expense;
- federal and state regulatory or governmental actions, including the impact of legislation, and regulatory agency orders;
- the ability to utilize tax credits generated to date, and those that may be generated in the future, before they expire, as well as the ability to transfer tax credits that may be generated in the future at adequate pricing;
- the impacts of changes in the tax code, including tax rates, minimum tax rates, and adjustments made to deferred tax assets and liabilities;
- employee workforce factors, including the ability to hire and retain employees with specialized skills, impacts from employee retirements, changes in key executives, ability to create desired corporate culture, collective bargaining agreements and negotiations, work stoppages or restructurings;
- disruptions in the supply and delivery of natural gas, purchased electricity and coal;
- changes to the creditworthiness of, or performance of obligations by, counterparties with which Alliant Energy, IPL and WPL have contractual arrangements, including participants in the energy markets and fuel suppliers and transporters;
- the impact of penalties or third-party claims related to, or in connection with, a failure to maintain the security of personally identifiable information, including associated costs to notify affected persons and to mitigate their information security concerns;
- any material post-closing payments related to any past asset divestitures, including the sale of Whiting Petroleum, which could result from, among other things, indemnification agreements, warranties, guarantees or litigation;
- weather effects on results of utility operations;
- continued access to the capital markets on competitive terms and rates, and the actions of credit rating agencies;
- changes to MISO's resource adequacy process establishing capacity planning reserve margin and capacity accreditation requirements that may impact how and when new generating facilities such as IPL's and WPL's additional solar generation may be accredited with energy capacity, and may require IPL and WPL to adjust their current resource plans, to add resources to meet the requirements of MISO's new process, or procure capacity in the market whereby such costs might not be recovered in rates;
- the direct or indirect effects resulting from the ongoing COVID-19 pandemic and the spread of variant strains;
- issues associated with environmental remediation and environmental compliance, including compliance with all environmental and emissions permits, the CCR rule, future changes in environmental laws and regulations, including changes to CSAPR emissions allowances and federal, state or local regulations for CO2 emissions reductions from new and existing fossil-fueled EGUs, and litigation associated with environmental requirements;
- increased pressure from customers, investors and other stakeholders to more rapidly reduce CO2 emissions;
- the ability to defend against environmental claims brought by state and federal agencies, such as the EPA, state natural resources agencies or third parties, such as the Sierra Club, and the impact on operating expenses of defending and resolving such claims;
- the direct or indirect effects resulting from breakdown or failure of equipment in the operation of electric and gas distribution systems, such as mechanical problems and explosions or fires, and compliance with electric and gas transmission and distribution safety regulations, including regulations promulgated by the Pipeline and Hazardous Materials Safety Administration;
- issues related to the availability and operations of EGUs, including start-up risks, breakdown or failure of equipment, availability of warranty coverage 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 or natural disasters 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;
- 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;

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- risks associated with operation and ownership of non-utility holdings;
- changes in technology that alter the channels through which customers buy or utilize Alliant Energy's, IPL's or WPL's products and services;
- impacts on equity income from unconsolidated investments from changes in valuations of the assets held, as well as potential changes to ATC's authorized return on equity;
- impacts of IPL's future tax benefits from Iowa rate-making practices, including deductions for repairs expenditures, allocation of mixed service costs and state depreciation, and recoverability of the associated regulatory assets from customers, when the differences reverse in future periods;
- current or future litigation, regulatory investigations, proceedings or inquiries;
- reputational damage from negative publicity, protests, fines, penalties and other negative consequences resulting in regulatory and/or legal actions;
- the effect of accounting standards issued periodically by standard-setting bodies;
- the ability to successfully complete tax audits and changes in tax accounting methods with no material impact on earnings and cash flows; and
- other factors listed in [MDA](#) and [Item 1A Risk Factors](#).

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

WEBSITE ACCESS TO REPORTS

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

PART I

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

ITEM 1. BUSINESS

A. GENERAL

Alliant Energy maintains its principal executive offices in Madison, Wisconsin. Alliant Energy operates as a regulated investor-owned public utility holding company, and its purpose-driven strategy is to serve its customers and build stronger communities. Alliant Energy's primary focus is to provide regulated electric and natural gas service to approximately 995,000 electric and approximately 425,000 natural gas customers in the Midwest through its two public utility subsidiaries, IPL and WPL. The primary first tier wholly-owned subsidiaries of Alliant Energy are as follows:

1) IPL - is a public utility engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Iowa. IPL provides utility services to incorporated communities as directed by the IUB and utilizes non-exclusive franchises, which cover the use of public right-of-ways for utility facilities in incorporated communities for a maximum term of 25 years. At December 31, 2022, IPL supplied electric and natural gas service to approximately 500,000 and 225,000 retail customers, respectively, in Iowa. IPL also sells electricity to wholesale customers in Minnesota, Illinois and Iowa. IPL is also engaged in the generation and distribution of steam for two customers in Cedar Rapids, Iowa.

2) WPL - is a public utility engaged principally in the generation and distribution of electricity and the distribution and transportation of natural gas to retail customers in select markets in Wisconsin. WPL operates in municipalities pursuant to permits of indefinite duration and state statutes authorizing utility operation in areas annexed by a municipality. At December 31, 2022, WPL supplied electric and natural gas service to approximately 495,000 and 200,000 retail customers, respectively. WPL also sells electricity to wholesale customers in Wisconsin.

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

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

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

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

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

Sheboygan Falls Energy Facility - is a 347 MW, simple-cycle, natural gas-fired EGU near Sheboygan Falls, Wisconsin, which is leased to WPL for an initial period of 20 years ending in 2025.

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

B. INFORMATION RELATING TO ALLIANT ENERGY ON A CONSOLIDATED BASIS

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

Employees - At December 31, 2022, Alliant Energy, IPL and WPL had the following full- and part-time employees:

	Total Number of Employees	Number of Bargaining Unit Employees	Percentage of Employees Covered by Collective Bargaining Agreements
Alliant Energy	3,129	1,692	54%
IPL	1,080	755	70%
WPL	1,001	825	82%

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

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

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

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

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

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

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

- competitive short- and long-term incentive compensation;
- a 401(k) savings plan with an employer match;
- healthcare and insurance benefits, including medical, vision, dental, life, short-term disability, and long-term disability insurance;

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- health savings and flexible spending accounts;
- paid time off to use for vacation, personal time, sick time, holidays, bereavement, jury duty, military leave, parental leave, maternity leave, and adoption leave;
- adoption assistance;
- legal planning assistance;
- Employee Assistance program;
- tuition reimbursement;
- Vacation Donation program; and
- Volunteer Grants and Matching Gifts program.

Diversity, Equity and Inclusion (DE&I) - A diverse, equitable and inclusive workplace is crucial for the success and retention of our employees, to attract future talent and to execute our purpose-driven strategy to serve our customers and build stronger communities. It is one of our Values - "Care for others: Together we create a workplace where people feel like they belong and can use their unique backgrounds, talents and perspectives to their fullest potential." Alliant Energy is driven by DE&I and believes the achievement of its strategic objectives can only be achieved with a focused and engaged workforce. Alliant Energy's corporate officers group currently has approximately 40% gender diversity and 27% ethnic diversity.

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

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

Our DE&I initiatives also include a focus on building a diverse Board of Directors. We believe it is in our shareowners' best interest to have a diverse Board representing a wide breadth of experiences and perspectives. Our Board currently has approximately 50% gender diversity and 20% ethnic diversity.

Our 2022 DE&I accomplishments include:

- received a perfect score on the Corporate Equality Index administered by the Human Rights Campaign Foundation to benchmark LGBTQ+ rights, policies and practices;
- selected for the 2022 Bloomberg Gender-Equality Index;
- held our third annual Day of Understanding, with 85% voluntary company-wide participation, where leaders facilitated conversations around creating a culture of inclusion and belonging, helping to ensure employees are seen, heard and valued; and
- all people-leaders completed training on reducing unconscious bias in the interview process.

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

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

In addition, we have an apprenticeship program that combines supervised, structured on-the-job training with related instruction to produce highly skilled trade and technical workers. Our program builds lifetime skills and comprehensive knowledge in the high-demand technical trades necessary for our success. The program gives us the flexibility to tailor training to match our needs - training employees in our facilities, on our equipment, and consistent with our safety standards and employee expectations. We instill company Values, methods and procedures from day one.

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

FERC - Public Utility Holding Company Act of 2005 - Alliant Energy is registered with FERC as a public utility holding company, pursuant

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

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

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

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

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

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

IUB - IPL is subject to regulation by the IUB for various matters including, but not limited to, retail utility rates and standards of service, accounting requirements, the construction of EGUs, and the acquisition, sale or lease of assets with values that exceed 3% of IPL's revenues. In 2021, legislation was enacted in Iowa prohibiting counties and cities from regulating the sale of natural gas and propane, which supports IPL's ability to provide gas utility service to a diversified base of retail customers and industries.

Retail Utility Base Rates - IPL files periodic requests with the IUB for retail rate changes and may base those requests on either historical or forward-looking test periods. The IUB must decide on requests for retail rate changes within 10 months of the date of the application for which changes are filed. The historical test periods may be adjusted for certain known and measurable changes to capital investments, cost of capital and operating and maintenance expenses consistent with IUB rules and regulations. In 2021, the IUB adopted rules that establish minimum filing requirements for rate reviews using a forward-looking test period, and a related subsequent proceeding review after the close of the forward-looking test period. The rules provide that in the subsequent proceeding review, a utility's actual costs and revenues will be presumed to be reasonably consistent with the forward-looking test period if the utility's actual return on common equity falls within a standard of reasonableness of 50 basis points above to 50 basis points below the authorized return on common equity. If the utility's actual return on common equity is outside of this range, future rates could be adjusted. In addition, the rules require that IPL must receive an order from the IUB related to the subsequent proceeding review before it can file another rate review.

Energy Efficiency - In accordance with Iowa law, IPL is required to file an EEP every five years with the IUB. An EEP provides a utility's plan and related budget to achieve specified levels of electric and gas energy savings. IUB approval demonstrates that IPL's EEP is reasonably expected to achieve cost-effective delivery of the energy efficiency programs. Refer to [Note 1\(g\)](#) for discussion of the recovery of these costs from IPL's retail electric and gas customers.

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

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

Advance Rate-making Principles - Iowa law allows Iowa utilities to request rate-making principles prior to making certain generation investments in Iowa. As a result, IPL may file for, and the IUB must render a decision on, rate-making principles for certain new EGUs located in Iowa, including any alternative energy production facility (such as a wind or solar facility, as well as battery storage constructed in combination with these facilities), combined-cycle natural gas-fired EGU, and certain base-load EGUs

with a nameplate generating capacity of 300 MW or more (such as nuclear-fired generation). Stand-alone battery storage facilities will be considered for advance rate-making principles on a case-by-case basis. Advance rate-making principles are also available for the repowering of an alternative energy production facility or certain significant alterations of an existing EGU. Upon approval of rate-making principles by the IUB, IPL must either construct the EGU or repower the alternative energy production facility under the approved rate-making principles, or not at all. If rate-making principles are not

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approved by the IUB, IPL may construct the facility, subject to other applicable approvals (such as a GCU Certificate), subject to recovery in future rate reviews.

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

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

Retail Utility Base Rates - WPL files periodic requests with the PSCW for retail rate changes, which are based on forward-looking test periods. There is no statutory time limit for the PSCW to decide on retail base rate requests. However, the PSCW attempts to process retail base rate reviews in approximately 10 months and has the ability to approve interim retail rate relief, subject to refund, if necessary. Currently, WPL is required to defer a portion of its earnings if its annual regulatory return on common equity exceeds certain levels. Through 2023, any such deferral is required to be offset against the remaining net book value of Edgewater Unit 5, which is currently expected to be retired by June 1, 2025.

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

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

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

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

Advance Rate-making Principles - Wisconsin law provides Wisconsin utilities with the opportunity to request rate-making principles prior to the purchase or construction of any EGU utilized to serve Wisconsin customers. WPL is not obligated to file for or accept authorized rate-making principles under Wisconsin law. WPL can proceed with an approved project under traditional rate-making terms or accept authorized rate-making principles under Wisconsin law.

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

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

their customers. The following are major environmental matters that could potentially have a significant impact on financial condition and results of operations.

Air Quality -

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

Clean Air Act Section 111(d) - In 2015, the EPA issued the Clean Power Plan under Section 111(d) of the CAA to reduce CO2 emissions from existing fossil-fueled EGUs through broad electricity system-wide measures. This was replaced by the Affordable Clean Energy rule in 2019, to reduce CO2 emissions from existing coal-fueled EGUs through heat rate improvements. In 2021, the U.S. Court of Appeals for the District of Columbia Circuit vacated and remanded the Affordable Clean Energy rule to the EPA for reconsideration. In 2022, the Supreme Court issued a ruling limiting the extent of the EPA's authority under Section 111(d) to emissions reduction technologies and operational improvements. The EPA is working on a new set of Section 111(d) emission guidelines for states to implement Best System of Emission Reduction standards for GHG emissions from existing fossil-fueled EGUs, and has stated that it intends to issue a proposed rule in 2023 and a final rule in 2024, although a timeline cannot be predicted with certainty. Alliant Energy, IPL and WPL are currently unable to predict with certainty the future outcome or impact of these matters.

Clean Air Act Section 111(b) - In 2015, the EPA published final standards under Section 111(b) of the CAA, which establish CO2 emissions limits for certain new fossil-fueled EGUs. Marshalltown and West Riverside are subject to the EPA's Section 111(b) regulation and have been designed to achieve compliance with these standards. The EPA is reviewing the Section 111(b) standards, and has stated it intends to issue a proposed rule in 2023 and a final rule in 2024, although a timeline cannot be predicted with certainty. Litigation related to Section 111(b) is suspended while the EPA revises its Section 111(b) regulations, and Alliant Energy, IPL and WPL are currently unable to predict with certainty the impact of these standards.

Cross-State Air Pollution Rule - CSAPR is a regional sulfur dioxide and nitrogen oxides cap-and-trade program, where compliance with emission limits may be achieved by purchasing emission allowances and/or reducing emissions through changes in operations or the additions of environmental controls. CSAPR emission allowances may be banked for future year compliance. CSAPR establishes state-specific annual sulfur dioxide and nitrogen oxides emission caps and ozone season nitrogen oxides emission caps. In 2022, the EPA proposed revisions to the CSAPR state-specific ozone season nitrogen oxides emission caps and utility-specific emission allowances for certain states, including Wisconsin, beginning in 2023. The proposed rule does not apply to Iowa; however, Iowa could be included in the final rule, which is currently expected in 2023. Alliant Energy, IPL and WPL are currently unable to predict with certainty the future outcome or impact of these matters.

Water Quality -

Effluent Limitation Guidelines - In 2015, the EPA published final effluent limitation guidelines, which required changes to discharge limits for wastewater from certain IPL and WPL steam EGUs. In 2020, revised effluent limitation guidelines (2020 Reconsideration Rule) became effective, which incorporated flexibility to the 2015 rule, including a new subcategory for coal-fired EGUs that will be retired or converted to no longer burn coal before 2028. Compliance for existing steam-electric generating facilities is determined by each facility's wastewater discharge permit and will generally be required by December 31, 2025. Projects required for compliance are facility-specific. In 2021, the current Presidential Administration issued an Executive Order requiring the review and possible revision of environmental regulations issued during the prior Administration. As a result, the EPA expects to undertake a supplemental rule-making to revise the guidelines for steam-electric generating facilities. As part of the rule-making process, the EPA is expected to determine whether more stringent limitations and standards are appropriate. The 2020 Reconsideration Rule will remain in effect while the EPA undertakes this new rule-making. Alliant Energy, IPL and WPL are currently unable to predict with certainty the future outcome or impact of the anticipated supplemental rule-making.

Land and Solid Waste -

Coal Combustion Residuals Rule - The CCR Rule, which became effective in 2015, regulates CCR as a non-hazardous waste. IPL and WPL have coal-fired EGUs with coal ash ponds and active CCR landfills that are impacted by this rule. Compliance obligations associated with the CCR Rule may be subject to change due to future EPA CCR Rule updates, on-going litigation related to the CCR Rule, and any actions taken to-date that may be challenged. Alliant Energy, IPL and WPL are currently unable to predict with certainty the impact of these updates.

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

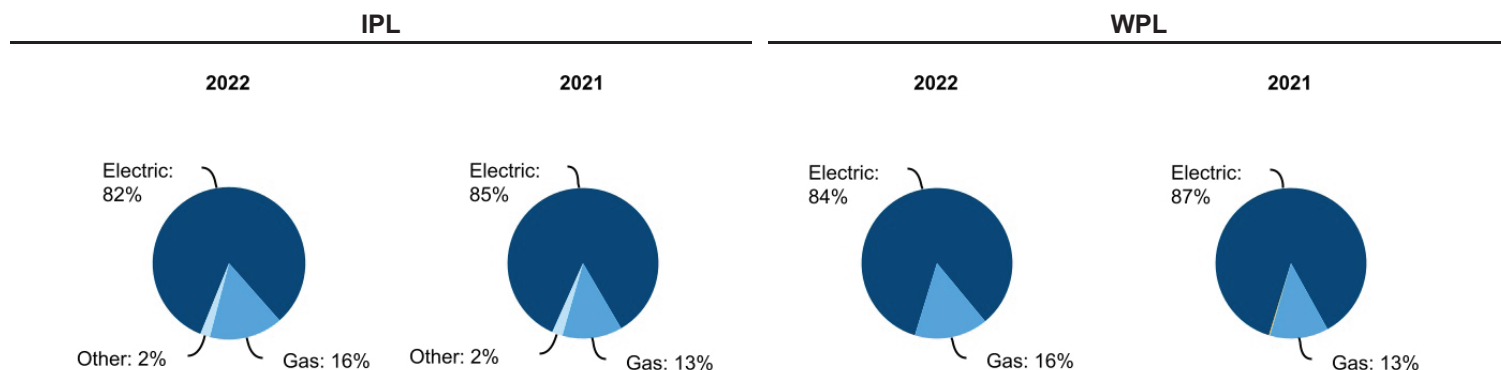
Renewable Energy Standards - Iowa and Wisconsin have renewable energy standards, which establish the minimum amount of

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

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

C. INFORMATION RELATING TO UTILITY OPERATIONS

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



1) ELECTRIC UTILITY OPERATIONS

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

Customers - IPL and WPL provide electric utility service to a diversified base of retail customers in several industries, with the largest concentrations in the farming, agriculture, industrial manufacturing, chemical (including ethanol), packaging and food industries. IPL and WPL also sell electricity to wholesale customers, which primarily consist of municipalities and rural electric cooperatives.

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

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

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

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

requirements and periodically rely on short-term market capacity purchases to supplement the accredited capacity from such EGUs. Refer to [“Customer Investments”](#) in MDA for discussion of MISO’s new seasonal resource adequacy process establishing capacity planning reserve margin and capacity accreditation requirements effective with the June 1, 2023 through May 31, 2024 MISO Planning Year. The new seasonal capacity reserve margins are as follows:

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	June 2023 - August 2023	September 2023 - November 2023	December 2023 - February 2024	March 2024 - May 2024
Required installed capacity reserve margin	15.9%	25.8%	41.2%	39.3%
Required unforced capacity reserve margin	7.4%	14.9%	25.5%	24.5%

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

	IPL			WPL		
	2022	2021	2020	2022	2021	2020
All fuels	\$4.37	\$2.10	\$2.22	\$4.47	\$2.62	\$2.36
Natural gas						
(a)	5.76	2.54	2.54	6.02	3.31	2.51
Coal	2.31	1.81	1.84	2.43	2.07	2.19

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

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

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

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

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

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

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

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

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

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

Resource Adequacy - MISO has resource adequacy requirements to help ensure adequate resources to meet forecasted peak load obligations plus a reserve margin. Only accredited capacity assigned to EGUs is available to meet these requirements. In order for an EGU to receive accredited capacity, it must meet MISO capacity accreditation requirements, which can include satisfying transmission requirements identified in its interconnection agreement prior to the MISO planning year. Refer to "[Customer Investments](#)" in MDA for discussion of MISO's new seasonal resource adequacy process establishing capacity planning reserve margin and capacity accreditation requirements effective with the 2023/2024 MISO Planning Year.

Electric Operating Information - Alliant Energy

	2022	2021	2020
Revenues (in millions):			
Residential	\$1,233	\$1,115	\$1,093
Commercial	821	763	718
Industrial	965	893	841
Retail subtotal	3,019	2,771	2,652
Sales for resale:			
Wholesale	233	187	168
Bulk power and other	111	56	36
Other	58	67	64
Total	\$3,421	\$3,081	\$2,920
Sales (000s MWh):			
Residential	7,479	7,353	7,294
Commercial	6,436	6,383	6,107
Industrial	11,494	11,696	11,134
Retail subtotal	25,409	25,432	24,535
Sales for resale:			
Wholesale	2,866	2,787	2,525
Bulk power and other	3,734	3,018	3,521
Other	62	71	71
Total	32,071	31,308	30,652
Customers (End of Period):			
Retail	989,369	981,570	974,144
Other	2,903	2,878	2,841
Total	992,272	984,448	976,985
Other Selected Electric Data:			
Maximum summer peak hour demand (MW)	5,629	5,486	5,496
Maximum winter peak hour demand (MW)	4,415	4,413	4,158
Cooling degree days (a):			
Cedar Rapids, Iowa (IPL) (normal - 807)	908	974	800
Madison, Wisconsin (WPL) (normal - 695)	787	845	736
Sources of electric energy (000s MWh):			
Gas	11,438	10,055	10,440
Purchased power:			
Wind (b)	4,422	3,529	3,683
Nuclear	—	—	2,347
Other (b)	2,803	2,642	2,521
Wind (b)	6,424	5,231	4,872
Coal	7,416	10,218	7,021
Other (b)	239	226	254
Total	32,742	31,901	31,138
Revenue per KWh sold to retail customers (cents)	11.88	10.90	10.81

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

Electric Operating Information

	IPL			WPL		
	2022	2021	2020	2022	2021	2020
Revenues (in millions):						
Residential	\$673	\$620	\$602	\$560	\$495	\$491
Commercial	536	508	474	285	255	244
Industrial	538	505	488	427	388	353
Retail subtotal	1,747	1,633	1,564	1,272	1,138	1,088
Sales for resale:						
Wholesale	64	57	57	169	130	111
Bulk power and other	13	17	31	98	39	5
Other	35	45	43	23	22	21
Total	\$1,859	\$1,752	\$1,695	\$1,562	\$1,329	\$1,225
Sales (000s MWh):						
Residential	3,793	3,680	3,623	3,686	3,673	3,671
Commercial	4,049	4,022	3,835	2,387	2,361	2,272
Industrial	6,428	6,581	6,372	5,066	5,115	4,762
Retail subtotal	14,270	14,283	13,830	11,139	11,149	10,705
Sales for resale:						
Wholesale	771	738	723	2,095	2,049	1,802
Bulk power and other	1,401	1,069	2,762	2,333	1,949	759
Other	33	35	34	29	36	37
Total	16,475	16,125	17,349	15,596	15,183	13,303
Customers (End of Period):						
Retail	498,515	496,435	494,258	490,854	485,135	479,886
Other	867	858	856	2,036	2,020	1,985
Total	499,382	497,293	495,114	492,890	487,155	481,871
Other Selected Electric Data:						
Maximum summer peak hour demand (MW)	2,895	2,892	2,951	2,800	2,680	2,609
Maximum winter peak hour demand (MW)	2,449	2,433	2,311	2,046	2,028	1,873
Cooling degree days (a):						
Cedar Rapids, Iowa (IPL) (normal - 807)	908	974	800	N/A	N/A	N/A
Madison, Wisconsin (WPL) (normal - 695)	N/A	N/A	N/A	787	845	736
Sources of electric energy (000s MWh):						
Gas	4,625	4,011	5,296	6,813	6,044	5,144
Purchased power:						
Wind (b)	2,985	2,285	2,359	1,437	1,244	1,324
Nuclear	—	—	2,347	N/A	N/A	N/A
Other (b)	835	1,166	391	1,968	1,476	2,130
Wind (b)	4,991	4,088	3,843	1,433	1,143	1,029
Coal	3,305	4,756	3,185	4,111	5,462	3,836
Other (b)	13	12	12	226	214	242
Total	16,754	16,318	17,433	15,988	15,583	13,705
Revenue per KWh sold to retail customers (cents)	12.24	11.43	11.31	11.42	10.21	10.16

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



2) GAS UTILITY OPERATIONS

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

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

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

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

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

Gas Demand Planning Reserve Margin - IPL and WPL are required to maintain adequate pipeline capacity to ensure they meet their customers' maximum daily system demand requirements. IPL and WPL currently have planning reserve margins of 2% and 6%, respectively, above their forecasted maximum daily system demand requirements from November 2022 through March 2023.

Gas Operating Information - Alliant Energy

Revenues (in millions):

	2022	2021	2020
Residential	\$371	\$257	\$214
Commercial	197	139	107
Industrial	20	17	12
Retail subtotal	588	413	333
Transportation/other	54	43	40
Total	\$642	\$456	\$373

Sales (000s Dths):

Residential	31,109	26,795	27,809
Commercial	21,097	18,516	17,996
Industrial	2,815	2,868	3,003
Retail subtotal	55,021	48,179	48,808
Transportation/other	104,812	99,179	102,790
Total	159,833	147,358	151,598

Retail Customers (End of Period)

	426,153	422,864	419,994
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Other Selected Gas Data:

Heating degree days (a):

Cedar Rapids, Iowa (IPL) (normal - 6,697)	7,222	6,539	6,625
Madison, Wisconsin (WPL) (normal - 6,976)	7,210	6,620	6,789
Revenue per Dth sold to retail customers	\$10.69	\$8.57	\$6.82
Purchased gas costs per Dth sold to retail customers	\$6.97	\$5.29	\$3.67

Gas Operating Information

	IPL			WPL		
	2022	2021	2020	2022	2021	2020
Revenues (in millions):						
Residential	\$202	\$146	\$116	\$169	\$111	\$98
Commercial	101	79	59	96	60	48
Industrial	14	12	8	6	5	4
Retail subtotal	317	237	183	271	176	150
Transportation/other	34	28	25	20	15	15
Total	\$351	\$265	\$208	\$291	\$191	\$165
Sales (000s Dths):						
Residential	16,250	13,873	14,521	14,859	12,922	13,288
Commercial	10,257	9,065	8,925	10,840	9,451	9,071
Industrial	1,985	1,943	2,062	830	925	941
Retail subtotal	28,492	24,881	25,508	26,529	23,298	23,300
Transportation/other	43,264	40,738	39,543	61,548	58,441	63,247
Total	71,756	65,619	65,051	88,077	81,739	86,547
Retail Customers (End of Period)	226,284	225,517	224,927	199,869	197,347	195,067
Other Selected Gas Data:						
Maximum daily winter peak demand (Dth)	259,474	269,335	253,439	201,980	221,256	189,439
Heating degree days (a):						
Cedar Rapids, Iowa (IPL) (normal - 6,697)	7,222	6,539	6,625	N/A	N/A	N/A
Madison, Wisconsin (WPL) (normal - 6,976)	N/A	N/A	N/A	7,210	6,620	6,789
Revenue per Dth sold to retail customers	\$11.13	\$9.53	\$7.17	\$10.22	\$7.55	\$6.44
Purchased gas cost per Dth sold to retail customers	\$7.17	\$5.96	\$3.87	\$6.77	\$4.58	\$3.45

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

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

ITEM 1A. RISK FACTORS

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

Risks Related to Business Operations

A cyber attack may disrupt our operations or lead to a loss or misuse of confidential and proprietary information or potential liability - We operate in an industry that requires the continuous use and operation of sophisticated information technology systems and network infrastructure. We face threats from use of malicious code (such as malware, viruses and ransomware), employee theft or misuse, advanced persistent threats, vulnerabilities such as the log4j vulnerability, fraud attempts, and phishing attacks. More of our workforce is working remotely, which increases the number of devices connected to the internet that impact our operations and increases our cyber security risk. Incidents of ransomware attacks have been increasing in frequency and magnitude, including the ransomware attack that resulted in the operator of the Colonial Pipeline paying millions of dollars in ransom to hackers as a result of a cyber attack disabling the pipeline for several days in 2021. Cyber attacks targeting electronic control systems used at our generating facilities and for electric and gas distribution systems could result in a full or partial disruption of our electric and/or gas operations. We have relied on a global supply chain for certain components of our operating and technology systems, which may increase our exposure to cyber attacks. Any disruption of these operations could result in a loss of service to customers and a significant decrease in revenues, as well as significant expense to repair system damage and remedy security breaches. Due to the evolving nature of cyber attacks and cyber security, our current safeguards to protect our operating systems and information technology assets may not always be effective. We rely on third parties for software to protect against cyber attacks and we are at risk if such third parties are targets of cyber attacks. If the technology systems were to fail or be breached by a cyber attack or a computer virus, and not be recovered in a timely fashion, we may be unable to fulfill critical business functions and

confidential data could be compromised, adversely impacting our financial condition and results of operation.

In addition, we may collect and retain sensitive information, including personal information about our customers, shareowners and employees. In some cases, we outsource administration of certain functions to vendors that could be targets of cyber

attacks. For example, we outsource administration of our employee health insurance to Anthem, which was the target of a cyber attack in 2014. Any theft, loss and/or fraudulent use of customer, shareowner, employee or proprietary data as a result of a cyber attack could subject us to significant litigation, liability and costs, as well as adversely impact our reputation with customers and regulators, among others.

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

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

Supply chain disruptions could negatively impact our operations and implementation of our strategy - Our operations and strategy depend on the global supply chain to procure the equipment, materials and other resources necessary to provide services in a safe and reliable manner and construct new utility infrastructure. The global supply chain has experienced, and is expected to continue to experience, disruptions due to a multitude of factors, such as geopolitical issues, supplier manufacturing constraints, labor issues, transportation issues, resource availability, long lead times, tariffs, tighter credit markets, inflation, the COVID-19 pandemic and weather. These disruptions have impacted, and are expected to continue to impact, our ability to receive critical materials, supplies and services in a timely and economic manner. This could have an adverse impact by increasing costs and delaying the construction, maintenance or repair of items that are needed to support normal operations or are necessary to our construction projects to implement our strategy. Inability to recover higher costs, or inability to complete projects in a timely manner, could adversely impact our financial condition and results of operations.

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

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

cause an extensive power outage in our service territories. Increased utilization of customer- and third party-owned generation technologies could also disrupt the reliability and balance of the electricity grid. Further, the electric transmission system in our utilities' service territories can experience constraints, limiting the ability to transmit electricity within our service territories. The transmission constraints could result in an inability to deliver

electricity from generating facilities, particularly wind generating facilities, to the national grid, or to access lower cost sources of electricity.

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

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

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

We may not be able to fully recover costs related to commodity prices - We have natural gas and coal supply and transportation contracts in place for some of the natural gas and coal we require to generate electricity. We also have transportation and supply agreements in place to facilitate delivery of natural gas to our customers. Our counterparties to these contracts may not fulfill their obligations to provide natural gas or coal to us due to financial or operational problems caused by natural disasters, severe weather, economic conditions, labor shortages, employee strikes, transportation issues, pandemics, physical attacks or cyber attacks. If we were unable to obtain enough natural gas or coal for our electric generating facilities under our existing contracts, or to obtain electricity under existing or future purchased power agreements, we could be required to purchase natural gas or coal at higher prices, forced to purchase electricity from higher-cost generating resources in the Midcontinent Independent System Operator, Inc. (MISO) energy market and/or required to purchase replacement capacity to comply with electric demand planning reserve margins. We may be obligated to pay for coal deliveries under our contracts even if our coal-fired generating facilities do not operate enough to fully utilize the amounts of coal covered by the contracts. If, for natural gas delivery to our customers, we were unable to obtain our natural gas supply requirements under existing or future natural gas supply and transportation contracts, we could be required to purchase natural gas at higher prices from other sources. Natural gas market prices have been volatile in the past and could be volatile in the future due to additional future regulations, increased demand including due to increased liquified natural gas demand from foreign countries, limited global suppliers of natural gas, periods of extremely cold temperatures or disruption in supply caused by major storms or pipeline explosions. We may not be able to pass on all of the changes in costs to our customers, especially at WPL where we do not have an automatic retail electric fuel cost adjustment clause to timely recover such costs and where electric fuel cost recovery may be limited if WPL earns in excess of its authorized return on common equity. Increases in prices and costs due to disruptions that are not recovered in rates fully, in a timely manner, may adversely impact our financial condition and results of operations.

Energy industry changes could have a negative effect on our businesses - We operate in a highly regulated business environment. The advent of new and unregulated markets has the potential to significantly impact our financial condition and results of operations. Further, competitors may not be subject to the same operating, regulatory and financial requirements that we are, potentially causing a substantial competitive disadvantage for us. Changes in public policy, such as new tax incentives that we cannot take advantage of or efforts to deregulate the utility industry, could provide an advantage to competitors. Changes in

technology could also alter the channels through which electric customers produce, store, buy or utilize power, which could reduce the revenues or increase the expenses of our utility companies. Increased competition in our primary retail electric service territories may have an adverse impact on our financial condition and results of operations.

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

Risks Related to Laws and Regulations

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

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

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

Changes to certain tax elections, tax regulations and future taxable income could negatively impact our financial condition and results of operations - We have significantly reduced our federal and state income tax obligations through tax planning strategies and the utilization of bonus depreciation deductions for certain expenditures for property. These tax planning strategies and bonus depreciation deductions have generated large tax credit carryforwards. We plan to utilize all of these tax credit carryforwards in the future to reduce our income tax obligations. If we cannot generate enough taxable income in the future to utilize all of the tax credit carryforwards before they expire due to lower than expected financial performance or changes to tax regulations, we may incur material charges to earnings. The Inflation Reduction Act of 2022 allows for the sale or transfer of renewable tax credits to other taxpayers. We plan to sell a substantial amount of our eligible renewable tax credits in future years. This is a new market that will require regulations and guidance from taxing authorities. It is unclear what terms and pricing the sale of renewable tax credits will require. If we are unable to sell renewable tax credits at reasonable terms, that could materially impact our tax credit carryforward position. In addition, our tax liability is determined by our taxable income multiplied by the current tax rates in effect. If the tax rates are increased, we may experience adverse impacts to our financial condition and results of operations.

Our utility business currently operates wind and solar generating facilities, which generate production tax credits for us to use to reduce our federal tax obligations. The amount of production tax credits we earn is dependent on the date the qualifying generating facilities are placed in service, the level of electricity output generated by our qualifying generating facilities and

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sold to an unrelated buyer, and the applicable tax credit rate. If there is a disagreement on the in-service date, the amount of production tax credits that we can generate may be significantly reduced. A variety of operating and economic parameters, including transmission constraints, the imbalance of supply and demand of energy resulting in unfavorable pricing for wind or solar energy, adverse weather conditions and breakdown or failure of equipment, could significantly reduce the production tax credits generated by our wind or solar facilities resulting in a material adverse impact on our financial condition and results of operations.

Our strategic plan includes developing storage facilities, which are expected to generate investment tax credits. Investment tax credits are dependent on the date the qualifying generating facilities begin and end construction and the costs of the qualifying generating facilities. If there is a disagreement on the dates construction began and ended or the qualifying costs, the amount of investment tax credits awarded may be significantly reduced, possibly adversely impacting our financial condition and results of operations.

The Inflation Reduction Act of 2022 introduced new labor requirements that are required to qualify for the full value of renewable tax credits. Failure to meet these requirements on future renewable projects could result in a significant reduction in the amount of renewable tax credits, which could adversely impact our financial condition and results of operations.

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

Actions related to global climate change and reducing greenhouse gas (GHG) emissions could negatively impact us - Regulators, customers and investors continue to raise concerns about climate change and GHG emissions. National regulatory action and international regulatory actions continue to evolve. We are focused on executing a long-term strategy to deliver safe, reliable and affordable energy with lower carbon dioxide (CO₂) emissions independent of changing policies and political landscape. However, it is unclear how these climate change concerns will ultimately impact us. We could incur costs or other obligations to comply with future GHG regulations, and could become the target of legal claims or challenges, because generating electricity using fossil fuels emits CO₂ and other GHGs. Further, investors may determine that we are too reliant on fossil fuels, reducing demand for our stock, which may cause our stock price to decrease, or not buy our debt securities, which may cause our cost of capital to increase. We could face additional pressures from customers, investors or other stakeholders to more rapidly reduce CO₂ emissions on a voluntary-basis, including faster adoption of lower CO₂ emitting technologies and management of excess renewable energy credits. The timing and pace to fully achieve decarbonization is also contingent on the future development of technologies to reliably store and manage electricity, as well as electrification of other economic sectors. The EPA's approach and timing for implementing rules to regulate CO₂ emissions at fossil-fuel fired electric generating units remains undecided and subject to litigation and could change in the current Presidential Administration. Various legislative and regulatory proposals to address climate change at the national, state and local levels continue to be introduced. Potential future requirements to reduce CO₂, methane and other GHGs from the energy and manufacturing sectors could affect our operations in various ways. Regulation or legislation mandating CO₂ emissions reductions or other clean energy standards affecting utility companies could materially increase costs, causing some electric generating units to be uneconomical to operate or maintain. We are vulnerable to potential risks associated with transition to a lower-carbon economy that may extend to our supply chain and natural gas operations. Regulation of oil and gas production could affect our upstream supply of natural gas for electricity generation and to provide directly to our residential and business customers from our local distribution company. This could result in rapid increased demand for alternative non-fossil energy sources and economy-wide electrification. Changes to regional and local climate trends such as the frequency, seasonality, and severity of weather conditions could directly and indirectly impact our company. Acute and chronic physical risks could disrupt our operations or affect our property. Furthermore, it could affect the timing of peak demand and overall energy consumption of our customers. We cannot provide any assurance regarding the potential impacts of climate change or related policies and regulations to reduce GHG emissions on our operations and these could have a material adverse impact on our financial condition and results of operations.

Risks Related to Economic, Financial and Labor Market Conditions

We are subject to employee workforce factors that could affect our businesses - We operate in an industry that requires specialized technical skills. Further, we must build a workforce that is innovative, customer-focused and competitive to thrive

in the future in order to successfully implement our strategy. We have seen an increase in retirements due to our aging workforce and the recent impact of rising interest rates on pension plan benefits. The labor market for our employees is very competitive, increasing the likelihood that we may lose critical employees or have difficulty hiring qualified employees for critical roles. Critical employees are being hired at a higher cost. It may be difficult to hire and retain such a skilled workforce due to labor market conditions, such as low unemployment rates in our service territories, the length of time employees need to acquire the skills, and general competition for talent. The competitive employment market also increases the amounts we pay our employees in critical positions. We are also subject to collective bargaining agreements covering approximately 1,700 employees. Any work stoppage experienced in connection with negotiations of collective bargaining agreements could adversely affect our financial condition and results of operations as well as our ability to implement our strategy.

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

We are subject to risks related to inflation - We have recently experienced a significant increase in inflation. The impact of supply chain disruptions, COVID-19 and other factors continue to create uncertainty in near-term economic conditions, including whether inflation will continue and at what rate. Increases in inflation raise our costs for labor, materials and services. Inflation may also cause interest rates to increase, increasing our cost of capital. Failure to timely recover these increased costs in rates may adversely impact our financial condition and results of operations. Further, increased costs due to inflation will directly and indirectly increase customer costs, which may decrease demand for energy and adversely impact our financial condition and results of operations.

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

We are dependent on the capital markets and could be negatively impacted by disruptions in the capital markets - Successful implementation of our strategy is dependent upon our ability to access the capital markets. We have forecasted capital expenditures of approximately \$8 billion over the next four years. Disruption, uncertainty or volatility in the capital markets could increase our cost of capital or limit our ability to raise funds needed to operate our businesses. Disruptions could be caused by Federal Reserve policies and actions, currency concerns, inflation, economic downturn or uncertainty, monetary policies, a negative view of the utility industry or our company, failures of financial institutions, U.S. debt management concerns, U.S. debt limit and budget debates, including government shutdowns, European and worldwide sovereign debt concerns, other global or geopolitical events, or other factors. Increases in interest rates will cause the cost of capital to increase and may cause the price of our equity securities to decline. Any disruptions in capital markets could adversely impact our ability to implement our strategy.

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

Our pension and other postretirement benefits plans are subject to investment and interest rate risk that could negatively impact our financial condition - We have pension and other postretirement benefits plans that provide benefits to many of our employees and retirees. Costs of providing benefits and related funding requirements of these plans are subject to changes in the liabilities of the plans and market value of the assets that fund the plans. The funded status of the plans and the related costs reflected in our financial statements are affected by various factors, which are subject to an inherent degree of uncertainty, including

economic conditions, financial market performance, interest rates, life expectancies and demographics. Recessions and volatility in the domestic and international financial markets have negatively affected the asset values of our pension plans at various times in the past. Poor investment returns or lower interest rates may necessitate

accelerated funding of the plans to meet minimum federal government requirements, which could have an adverse impact on our financial condition and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

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

IPL and WPL

Electric - At December 31, 2022, IPL's and WPL's facilities by primary fuel type were as follows:

Name of Facility and Location	In-service Dates	Generating Capacity in MW (a)
Marshalltown Generating Station (Units 1-3); Marshalltown, IA	2017	528
Emery Generating Station (Units 1-3); Mason City, IA	2004	514
Burlington Generating Station (Unit 1); Burlington, IA	1968	162
Marshalltown Combustion Turbines (Units 1-3); Marshalltown, IA	1978	141
Prairie Creek Generating Station (Unit 4); Cedar Rapids, IA	1967	99
Burlington Combustion Turbines (Units 1-4); Burlington, IA	1994-1996	32
Total Gas		<u>1,476</u>
Upland Prairie (121 Units); Clay and Dickinson Cos., IA	2019	299
Whispering Willow - North (81 Units); Franklin Co., IA	2020	201
Whispering Willow - East (121 Units); Franklin Co., IA	2009	200
Golden Plains (82 Units); Winnebago and Kossuth Cos., IA	2020	200
English Farms (69 Units); Poweshiek Co., IA	2019	172
Richland (53 Units); Sac Co., IA	2020	131
Franklin County (60 Units); Franklin Co., IA	2012	99
Total Wind		<u>1,302</u>
Ottumwa Generating Station (Unit 1); Ottumwa, IA (b)	1981	309
Lansing Generating Station (Unit 4); Lansing, IA	1977	146
George Neal Generating Station (Unit 4); Sioux City, IA (c)	1979	158
George Neal Generating Station (Unit 3); Sioux City, IA (d)	1975	137
Prairie Creek Generating Station (Units 1 and 3); Cedar Rapids, IA	1958-1997	31
Louisa Generating Station (Unit 1); Louisa, IA (e)	1983	29
Total Coal		<u>810</u>
Lime Creek Combustion Turbines (Units 1-2); Mason City, IA	1991	63
Total Oil		<u>63</u>
Dubuque Solar Facility; Dubuque, IA	2017	5
Marshalltown Solar Facility; Marshalltown, IA	2020	3
Total Solar		<u>8</u>
Battery Storage; Decorah, Wellman and Marshalltown, IA	2019-2021	4
Total Battery Storage		<u>4</u>
Total capacity		<u><u>3,663</u></u>