

## **INDEPENDENT ACCOUNTANT'S REPORT**

To the Board of Directors of  
Wisconsin Power and Light Company  
Madison, Wisconsin

We have examined management of Wisconsin Power and Light Company's assertion, included in the accompanying Management's Assertion Regarding Disbursements for Eligible Green Projects that an amount equal to or in excess of the net proceeds from the August 15, 2022 issuance of the \$600 million aggregate principal amount of 3.95% debentures due 2032 was disbursed by Wisconsin Power and Light Company during the period from September 21, 2020 through December 13, 2022, for the construction and development of Eligible Green Projects in accordance with the Eligible Green Projects Criteria set forth in Note 1 in the accompanying Schedule of Net Proceeds from Wisconsin Power and Light Company's Debenture Issuance and Related Disbursements (the "Criteria"). Wisconsin Power and Light Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amount disbursed for Eligible Green Projects during the period from September 21, 2020 through December 13, 2022, (ii) the environmental benefits of the Eligible Green Projects, or (iii) conformance of the Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, published by the International Capital Market Association. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in the accompanying Management's Assertion Regarding Disbursements for Eligible Green Projects.

In our opinion, Management's Assertion Regarding Disbursements for Eligible Green Projects that an amount in excess of the net proceeds from the August 15, 2022 issuance of the \$600 million aggregate principal amount of 3.95% debentures due 2032 was disbursed by Wisconsin Power and Light Company during the period from September 21, 2020 through

December 13, 2022, for the construction and development of Eligible Green Projects in accordance with the Criteria is fairly stated, in all material respects.

*Deloitte & Touche LLP*

January 17, 2023