



**Management's Assertion Regarding
International Transmission Company's
Use of Proceeds for Eligible Green Projects from Green Bond Issuance
For the period from February 2020 through September 2022**

INDEPENDENT ACCOUNTANTS' REPORT

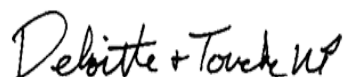
To International Transmission Company
Novi, MI

We have examined management of International Transmission Company's ("ITCOP") assertion that an amount equal to or in excess of \$20.0 million of the \$20.0 million net proceeds from the January 14, 2022 issuance of the Series I 2.93% First Mortgage Bonds due January 14, 2052 has been disbursed by ITCOP during the period from February 2020 through September 2022 to Eligible Green Projects in accordance with the Eligible Green Projects Criteria set forth in Note 1 of ITCOP's Use of Proceeds for Eligible Green Projects from Green Bond Issuance Report ("management's assertion"). ITCOP'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 used for Eligible Green Projects set forth in ITCOP's Use of Proceeds for Eligible Green Projects from Green Bond Issuance Report, (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 Use of Proceeds for Eligible Green Projects from Green Bond Issuance Report.

In our opinion, management's assertion that an amount equal to or in excess of \$20.0 million of the \$20.0 million net proceeds from the January 14, 2022 issuance of the Series I 2.93% First Mortgage Bonds due January 14, 2052 has been disbursed by ITCOP during the period from February 2020 through September 2022 to Eligible Green Projects in accordance with the Eligible Green Projects Criteria set forth in Note 1 of ITCOP's Use of Proceeds for Eligible Green Projects from Green Bond Issuance Report is fairly stated, in all material respects.



December 22, 2022

**Management's Assertion Regarding
International Transmission Company's
Use of Proceeds for Eligible Green Projects from Green Bond Issuance**

International Transmission Company ("ITCTransmission" or the "Company") is responsible for the completeness, accuracy, and validity of ITCTransmission's Use of Proceeds for Eligible Green Projects from Green Bond Issuance Report (the "Report"). Management of the Company asserts that an amount equal to or in excess of \$20.0 million of the \$20.0 million net proceeds from the January 14, 2022 issuance of the Series I 2.93% First Mortgage Bonds due January 14, 2052 (the "Bonds") has been disbursed by ITCTransmission during the period from February 2020 through September 2022 to Eligible Green Projects in accordance with the Eligible Green Projects Criteria set forth in Note 1 to the Report.

Green Bond Proceeds

(\$ in millions)

Issuance Date:	January 14, 2022
Series I 2.93% First Mortgage Bonds (Due 1/14/2052)	\$ 20.0
Total Green Bond Net Proceeds	\$ 20.0

Disbursement of Funds to Eligible Green Projects

Project Name	Project Type	Status	Amount Disbursed February 2020- September 2022 ⁽¹⁾ (\$ in millions)
J717,J728,J752 Bauer - Pontiac 345kV Sag Remediation & Station Network Upgrades	Renewable Energy	Completed	1.2
J701,J794,J796 Bauer - Pontiac 345kV Sag Remediation & Station Network Upgrades	Renewable Energy	Completed	9.3
J419 Milan Generation Interconnection	Renewable Energy	Completed	0.2
J701,J793,J794,J796 Placid-Pontiac 345kV Sag Remediation	Renewable Energy	Completed	1.3
J701,J793,J794,J796 Pontiac - Wixom 345kV Sag Remediation & Station Network Upgrades	Renewable Energy	Completed	2.1
J701,J794,J796 Thetford - Jewell 345kV Sag Remediation	Renewable Energy	Completed	5.9
Total Disbursement of Net Proceeds			\$ 20.0

⁽¹⁾Amount disbursed may not reflect the full project cost. The eligible time period for Eligible Green Project disbursements includes the term of the Bonds and the 24 months prior to the issuance date of the Bonds.

Note 1: Eligible Green Projects Criteria

- ITCTransmission's Eligible Green Projects disbursements are defined as investments and expenditures made for transmission infrastructure that supports the connection of renewable wind and/or solar generation facilities to the power grid. The eligible time period for Eligible Green Project disbursements includes the term of the Bonds and the 24 months prior to the issue date of the Bonds.