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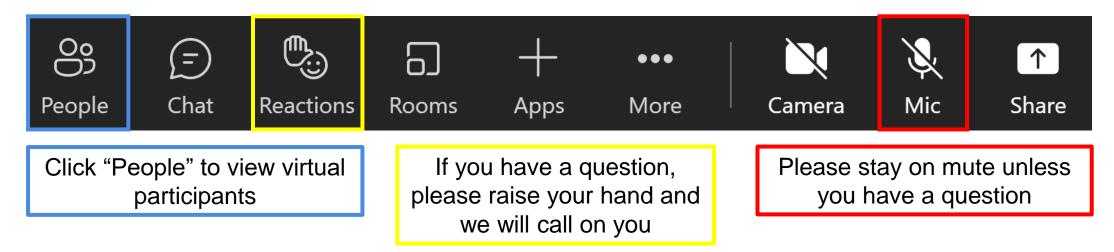
#### Today's Facility and Meeting Accommodations

- Register for meeting: sign-in and enter drawing
- Refreshments
- Relax, enjoy and ask questions
- Restroom and facility locations
- Lunch
- Professional Development Hours (PDH) Attendance Form
  - Reach out to Aaron Curtis in-person or email
- Introductions



# Virtual Meeting Reminders







#### **Presentations Available Online**

ITC Midwest Partners in Business website:

https://www.itc-holdings.com/op/itc-midwest/midwest-partners-in-business

MISO OASIS website:

http://www.oasis.oati.com/ITCM/index.html

Feedback for today's meeting:

https://forms.office.com/r/RE9iE21M5i





# **Today's Themes**

ITC Midwest and the External Landscape

Dusky Terry, Scott Drzycimski and Nathan Benedict

**Short and Long-Term Project Planning** *Robert Walter and Brian Drumm* 

**Customer Solutions** 

Robert O'Meara, Alan Nasr and Cheri Monahan

Summer Preparedness

Matt Heinisch









#### Welcome to the ITC Family!

# **Chase Miles**

Born February 28, 2023

6 lbs., 14.5 oz.





#### Regulatory Strategy

# Engagement and Transparency

# Training and Information





FERC-Regulated
 Transmission Owner



#### **Iowa Topics:**

- Board and OCA changes
- LRTP progress
- Chapter 11 rules
- Supreme Court Actions

#### Franchises completed since September:

Extensions: 8

Amendments: 1

New franchises: 4

Total:13







#### **Iowa Utilities Board**



Helland (Chair)



**Byrnes** 



Martz

#### Office of Consumer Advocate



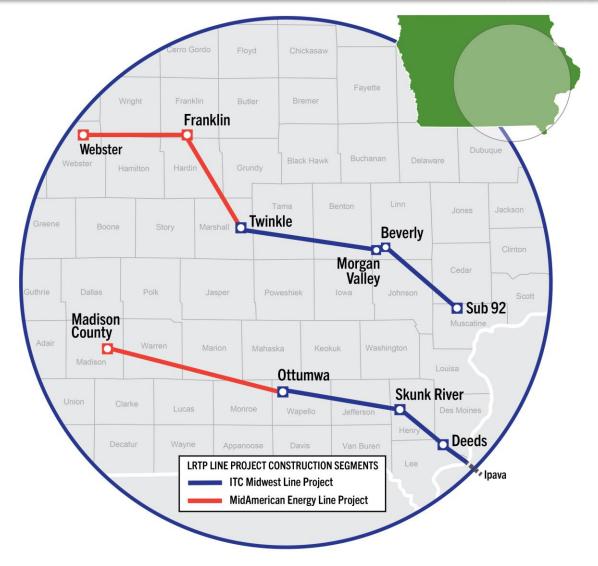
Zieman





# **LRTP Projects**

LRTP:
Long
Range
Transmission
Planning

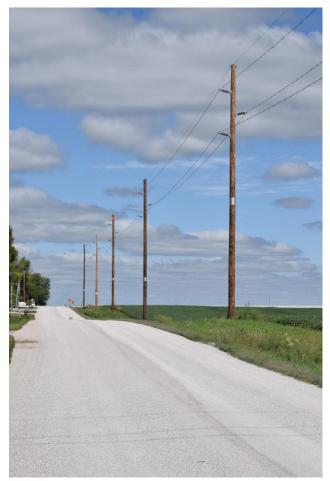






#### **Chapter 11 Rules**

- Chapter 11 lays out rules for transmission line siting and franchising
- Board accepted comments on this Chapter
- In February, the IUB provided its proposed amendments to clarify and simplify language for clarity
- Impacted by Governor's moratorium on rulemaking







#### At the Iowa Supreme Court

- ROFR Law (Case No. 21-0696)
  - ROFR saves customers money and protects landowners and protects the system
- Juckette Case (E-22417 & Case No. 21-1788)
  - Judicial review of IUB's granting of a transmission franchise to MidAmerican Energy
  - Could impact use of road right-of-way usage for utilities





### Regulatory Updates – Illinois

#### **Illinois Topics:**

- Commission changes
- Climate and Equitable Jobs Act (CEJA)
- Renewable Energy Access Plan (REAP)





# **Regulatory Updates - Illinois**



#### **Illinois Commerce Commission**



Scott (Chair)



Carrigan



**McCabe** 



Reddick



**Paradis** 



### Regulatory Updates – Illinois



# Climate and Equitable Jobs Act (CEJA) and Renewable Energy Access Plan (REAP)

- Provides that it is the policy of the State of Illinois to move toward 100% clean energy by 2050
- Puts Illinois on a path to 40% renewables in 2030 and 50% in 2040
- Requires the ICC to open an investigation to develop and adopt a Renewable Energy Access plan (REAP) to improve transmission capacity





### Regulatory Updates – Minnesota

#### **Minnesota Topics:**

- Commission remains the same
- No new topics directly impacting transmission regulation



Sieben (Chair)



**Sullivan** 



**Means** 



**Schuerger** 



Tuma









#### FERC COMMISSIONERS





**Chairman Willie Phillips (D)** Term Expires 6/30/2026



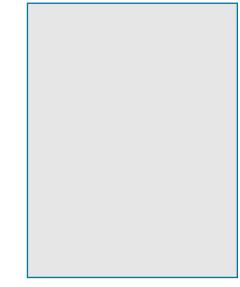
**Commissioner James Danly (R)** Term Expires 6/30/2023



Commissioner Allison Clements (D) Commissioner Mark Christie (R) Term Expires 6/30/2024



Term Expires 6/30/2025



Vacant Term Expires 6/30/2027



#### **Current Priorities**



#### Reliability

- Physical security standards
- Resilience in the face of extreme weather
- Cybersecurity incentives

#### **Affordability**

- Cost management
- Generator interconnection
- Transmission planning

#### **Sustainability**

- Environmental justice and equity
- Transparency and public participation



### **Pending Rulemakings**

#### **Transmission incentives (April 2020 / March 2021)**

 Shift to focus on benefits to customers rather than risks and challenges; projectspecific ROE adders for projects providing defined economic and reliability benefits; sunset RTO adder after 3 years

#### Regional transmission planning and cost allocation (April 2022)

 Would require long-term, scenario-based transmission planning; enhanced transparency; formal role for states in developing cost allocation; reinstatement of federal rights of first refusal for some projects

#### **Generator interconnection (June 2022)**

 Proposed reforms intended to address interconnection queue backlogs, provide certainty, and prevent undue discrimination for new technologies



# **Current Areas of Inquiry**

#### Transmission planning and cost management (December 2022)

- Questions related to asset management and local planning, cost variance analysis, Independent Transmission Monitor concept, formula rates and prudency reviews, gaps between federal and state regulatory processes
- Comments filed March 2023; ITC filed reply comments April 2023

#### Minimum interregional transfer capability (February 2023)

- How to value interregional transfer capability, considerations around developing a minimum requirement, and cost allocation for new facilities
- Area of focus due to increasing frequency and severity of extreme weather events that threaten grid reliability
- Initial comments due May 15; reply comments due July 3



#### **Appellate Cases Remanded to FERC**

#### Return on equity for MISO transmission owners

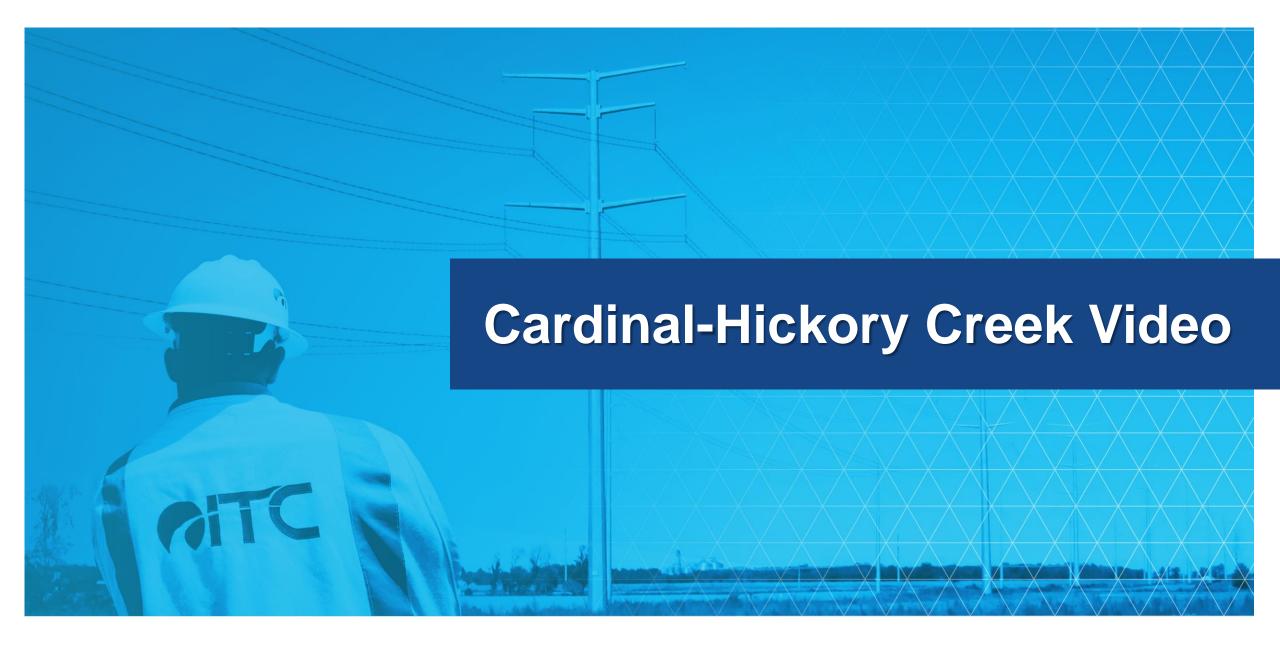
- Complaints from 2013 and 2015 have been extensively litigated
- D.C. Circuit remanded cases to FERC for the second time in August 2022 due to inclusion of the risk premium model in its methodology
- No timeline for FERC to act; base ROE of 10.02% remains on file

#### Self-funding for interconnection-related network upgrades in MISO

- Remanded to FERC in December 2022 to address a limited issue: generators' arguments that transmission owners with generation could discriminate in their decision to self-fund
- No timeline for FERC to act; transmission owners may continue to self-fund















# **ITC Midwest Upcoming Projects**

Selected projects\* being planned for construction and/or projected to go in-service in 2024\*\* and 2025\*\*

- Overview of project
- Need/project driver
- Location of project
- Current projected in-service year of project





<sup>\*</sup>Not a comprehensive list of all projects for 2024 and 2025

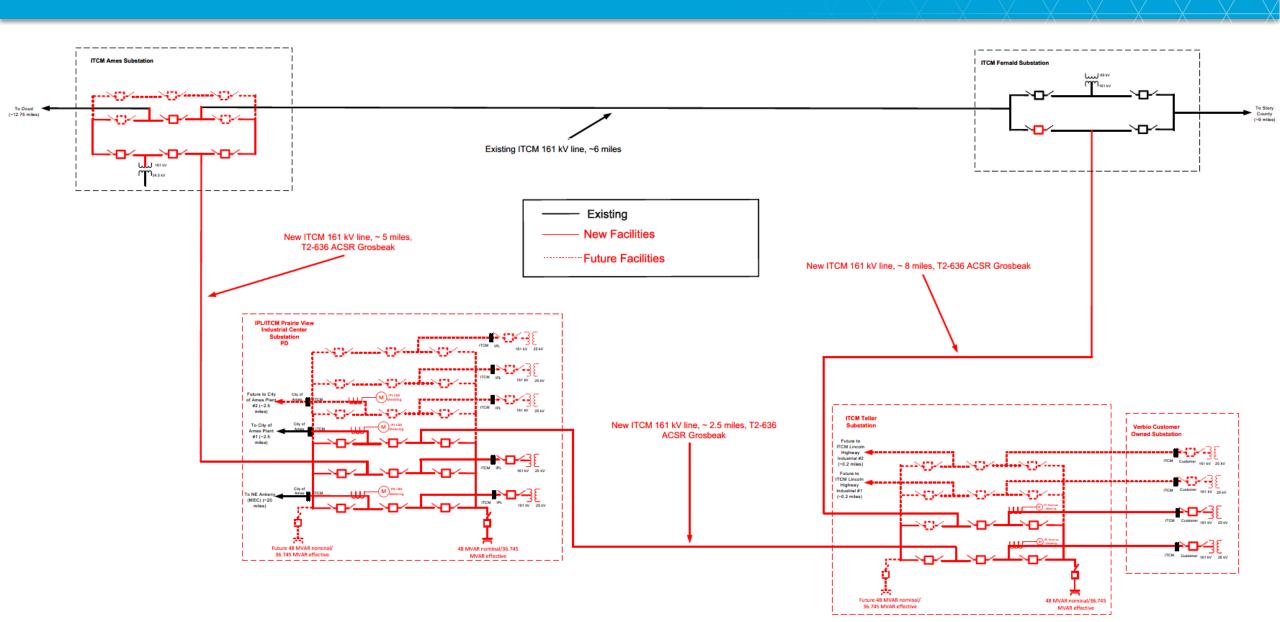
<sup>\*\*</sup>Proposed in-service dates subject to change

#### **Nevada Area Load Interconnections**

- Request to connect two new loads in the area between Ames and Nevada
  - 80 MW and 45 MW, 125 MW total
- Overview of project:
  - Construction of two new 161 kV substations, one joint with IPL
    - Prairieview Industrial Center (joint with IPL) and Teller
  - Expansion of two existing 161 kV substations
    - Ames and Fernald
  - Construction of approximately 15.5 miles of new 161 kV line
    - Connecting Ames and Fernald via Prairieview Industrial Center and Teller
  - Establishing a new T-T interconnection with City of Ames and ITC Midwest
    - Bringing exiting City of Ames owned 161 kV line in/out of Prairieview Industrial Center
- Bringing an additional 161 kV source into ITC system improves reliability for existing and future 69 kV networked system between Ames – Nevada – Marshalltown area
- 2024 requested in-service date



#### **Nevada Area Load Interconnections**



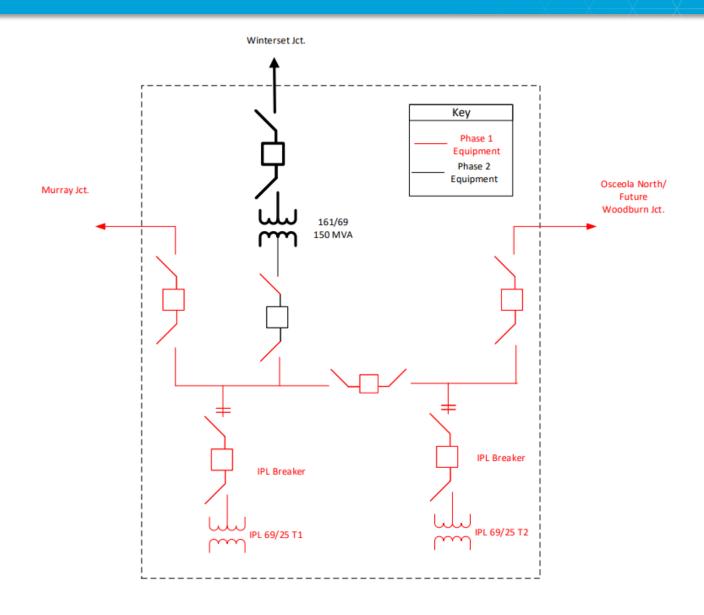
#### Southern Iowa Upgrades

- Projects identified as needed to address area voltage issues and to ensure long term reliability for area
- Osceola Yaholi substation phase 1 (2024)
  - New 69 kV to distribution substation in Osceola, Iowa (Joint with IPL)
- Additional future components include:
  - New 161 kV line between Osceola Yaholi and CIPCO Winterset (2026)
  - Osceola Yaholi Phase 2 New 161/69 kV transformer at Osceola Yaholi (2026)
    - Brings new high voltage source into area to support system voltage during planned and unplanned outages
  - New 69 kV switching station near Lenox, IA (Fogel) (2026)
    - Facilitates connecting CIPCO converted 34.5 kV system in Lenox/Corning area to existing ITC 69 kV system providing improved reliability and voltage support to both systems
  - New 69 kV switching station new Albia, IA (Maxon) (2026)
    - Facilitates connecting ITC 69 kV lines in Albia area together to provide improved reliability and voltage support in Albia, Centerville, and Chariton areas



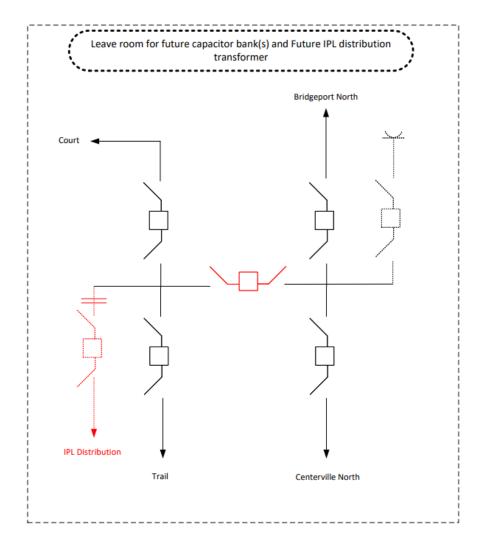
# Southern Iowa Upgrades

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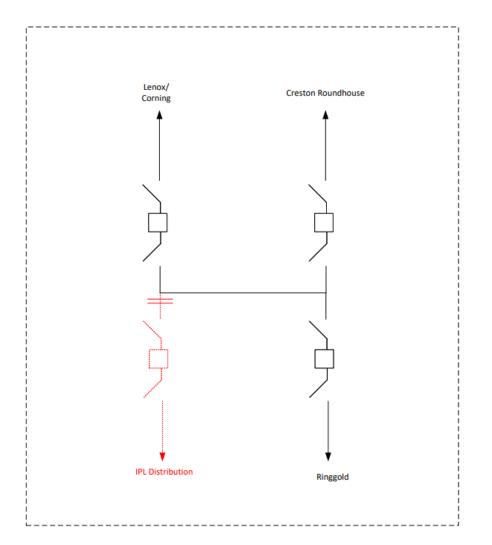


# Southern Iowa Upgrades

#### **Maxon Breaker Station**



#### **Fogel Breaker Station**



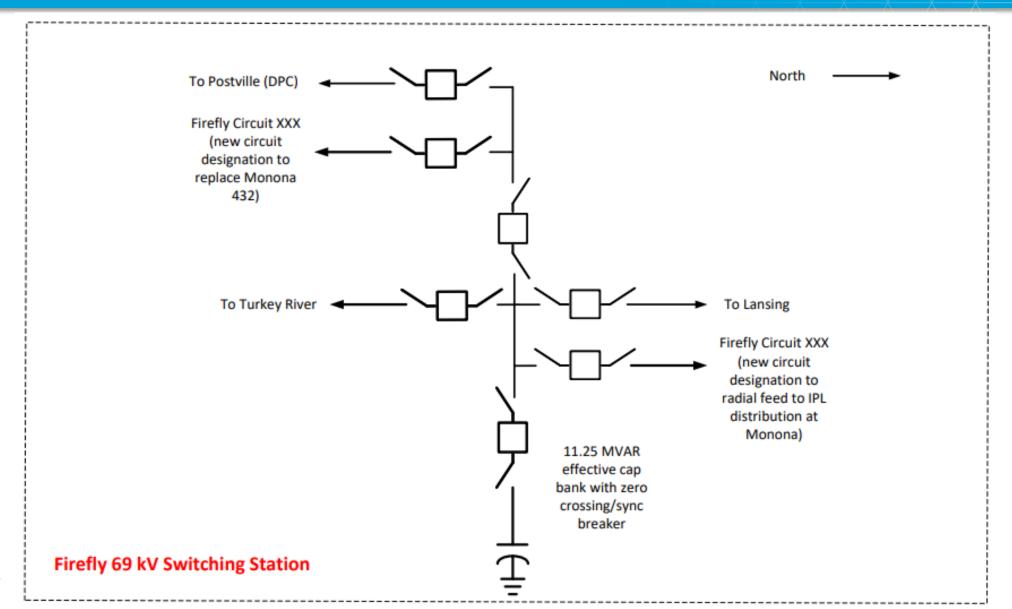


## Firefly (Monona) Substation Rebuild and Capacitor Bank Addition

- Substation identified as needing 69 kV capacitor bank addition to ensure system remains reliable during planned and unplanned outages
  - Substation nearing end of useful life and previously identified as a candidate for replacement
    - Substation originally built in 1950s
  - Expansion of existing substation for capacitor bank was deemed not possible
  - Determined that rebuilding substation and adding new 69 kV capacitor bank as best option
  - 2025 planned in-service



### Firefly (Monona) Substation Rebuild and Capacitor Bank Addition



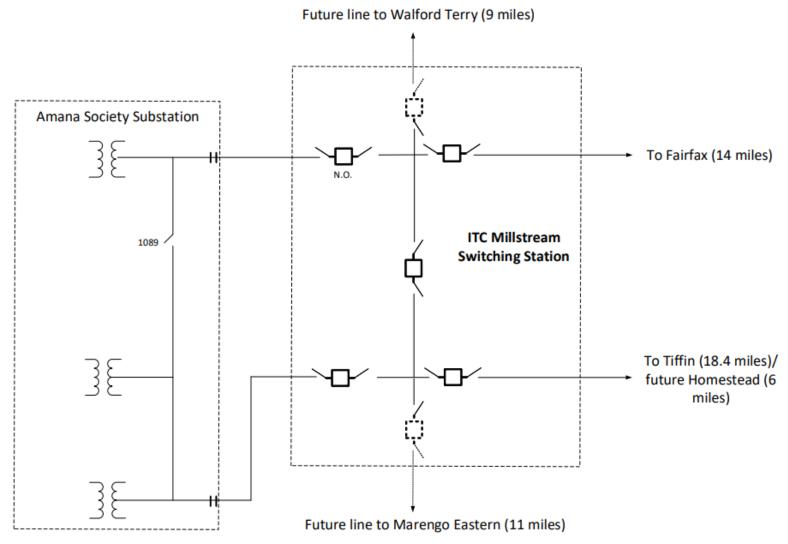


## Millstream Switching Station

- New switching station to provide improved sectionalizing capability on 69 kV line between Tiffin and Fairfax areas
  - 32-mile 69 kV line currently
- Switching station proposed to be located adjacent to Amana Society substation to provide faster fault isolation and line sectionalizing
  - Currently line uses motor operated switches in this location which have a significant time delay which impacts manufacturing load in Amana
- New switching station will also provide future ability to connect into converted 34.5 kV line between Fairfax and Marengo and improve sectionalizing on that line if/when needed
- 2025 planned in-service



## Millstream Switching Station



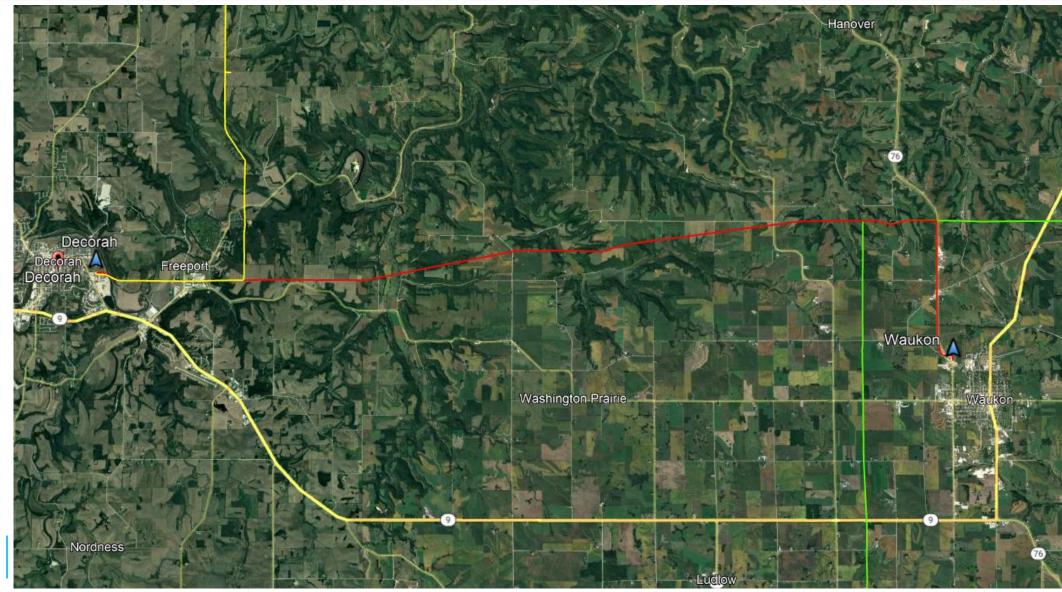


### Decorah – Waukon rebuild

- Line approaching end of useful life and in need of replacement
  - 10.5 miles to be rebuilt, total line length is approximately 17 miles long
  - Originally built in 1970s
- Line has had ongoing operational/outage issues and after engineering review, it was determined that a rebuild of the problematic section was best approach to address issues with the line
- 2025 planned in-service



# Decorah – Waukon rebuild



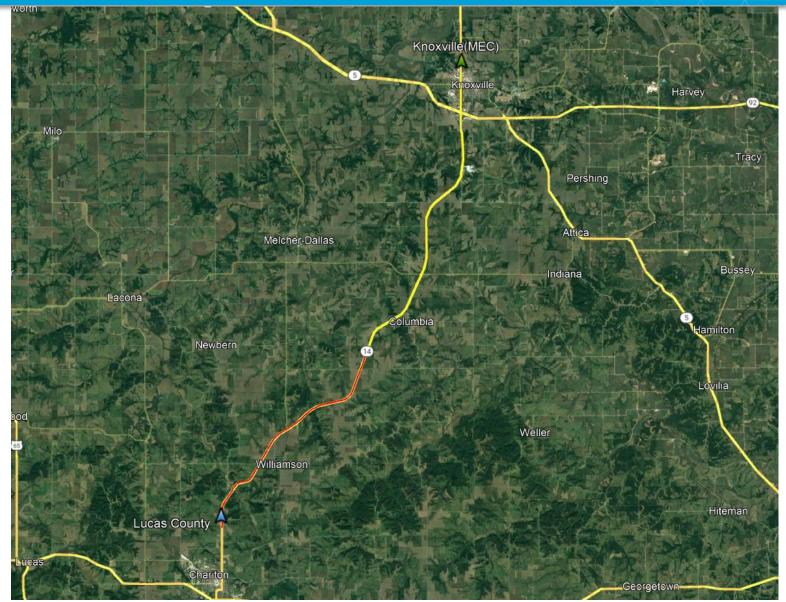


## **Knoxville – Lucas County rebuild**

- Line approaching end of useful life and in need of replacement
  - ITC Midwest Ownership is approximately 10.7 miles, 23.8 miles total
  - Line joint owned with MEC
  - Originally built in 1950s
- Line had ongoing operational/outage issues and after engineering review, it was determined that full rebuild was best approach to address issues with the line
  - Rebuild coordinated with MEC
- 2025 planned in-service



## **Knoxville – Lucas County rebuild**



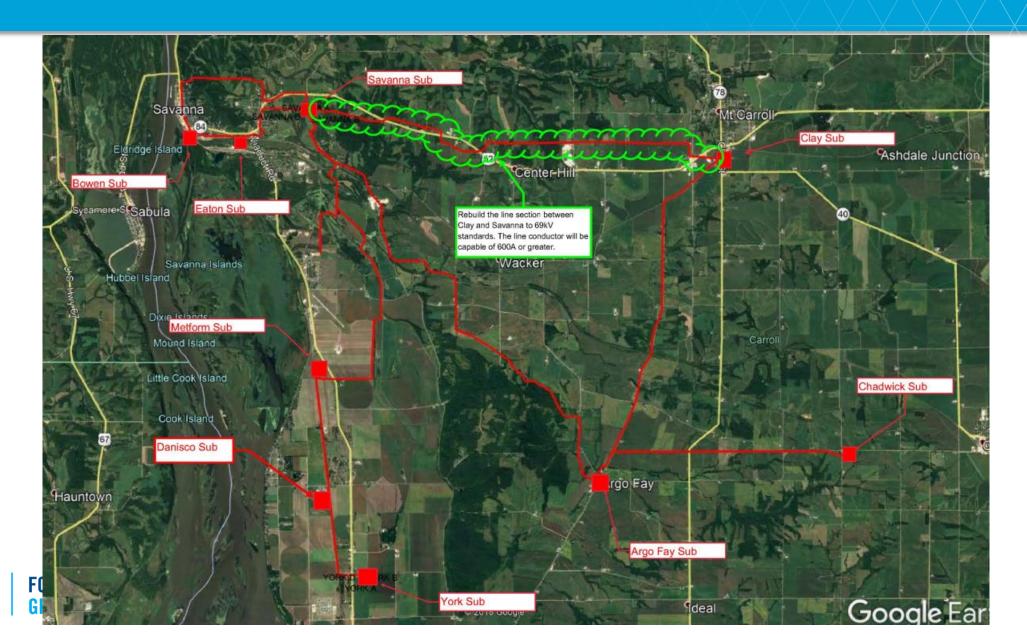


## Savanna – Clay 34.5 to 69 kV rebuild

- Illinois 34.5 to 69 kV rebuilds and conversions
  - Line section is approximately 7.75 miles long
  - Constructed to 34.5 kV standards, will be rebuilt to 69 kV standards with lightning protection to allow future conversion to 69 kV operation
  - Part of comprehensive plan for Illinois 34.5 kV system to rebuild and convert to 69 kV operation
- 2024 planned in-service



## Savanna – Clay 34.5 to 69 kV rebuild



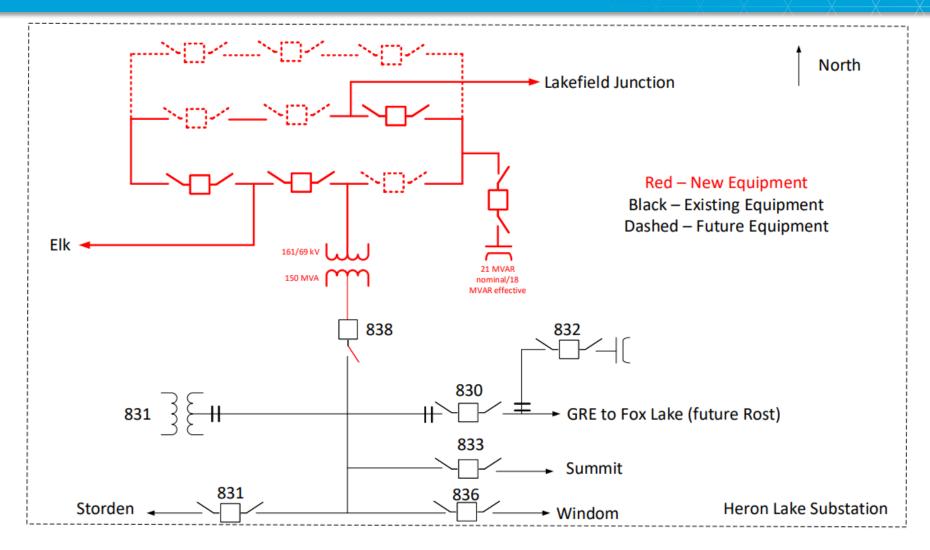


### Heron Lake 161 kV Substation rebuild

- Age and condition driven project
  - Substation originally built in 1950s
- Major components of the substation are at end of useful life and in need of replacement
- Area planned to be re-configured as part of joint plans developed between GRE, MRES, and ITCM
- Based on updated area plans approved in MTEP 22, original scope of project was able to be reduced
- ITCM will rebuild the 161 kV portion of the substation, install a new single 161/69 kV transformer and new 161 kV capacitor bank
- 2024 planned in-service



### Heron Lake 161 kV Substation rebuild



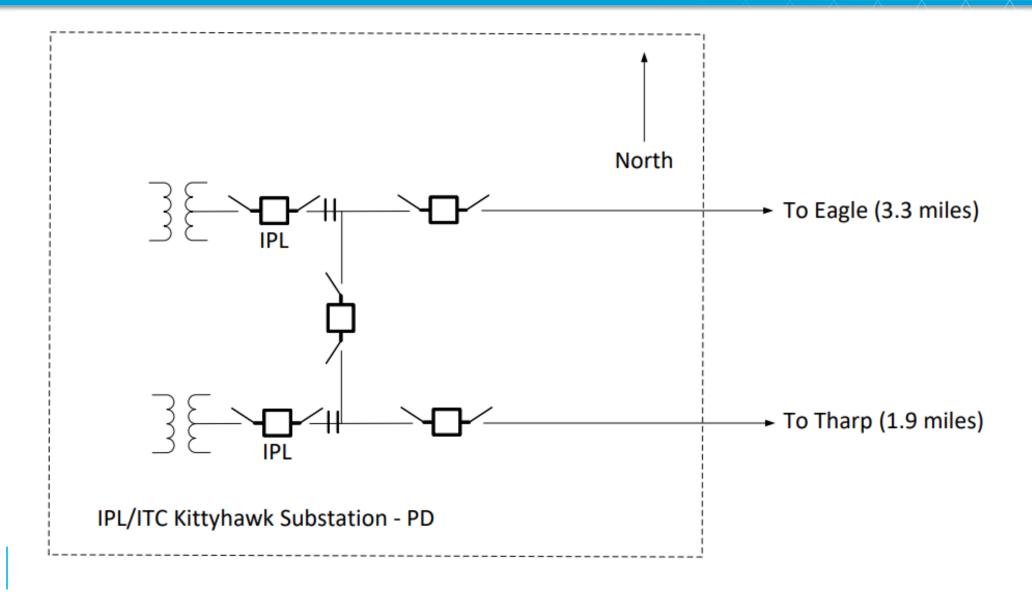


## Kittyhawk Substation Rebuild

- Customer request to add 2<sup>nd</sup> transformer to Kittyhawk substation in Cedar Rapids, Iowa to support area load growth
- Substation being re-constructed to accommodate 2<sup>nd</sup> transformer and support area load growth on southwest side of Cedar Rapids metro area
- Joint 69 kV to distribution substation with IPL
- 2025 in-service date



# Kittyhawk Substation rebuild



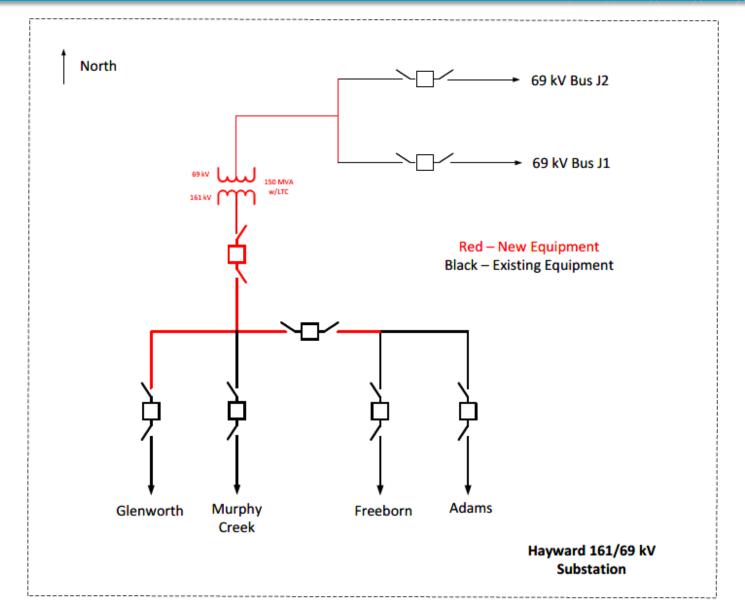


## Hayward 161/69 kV Transformer Replacement

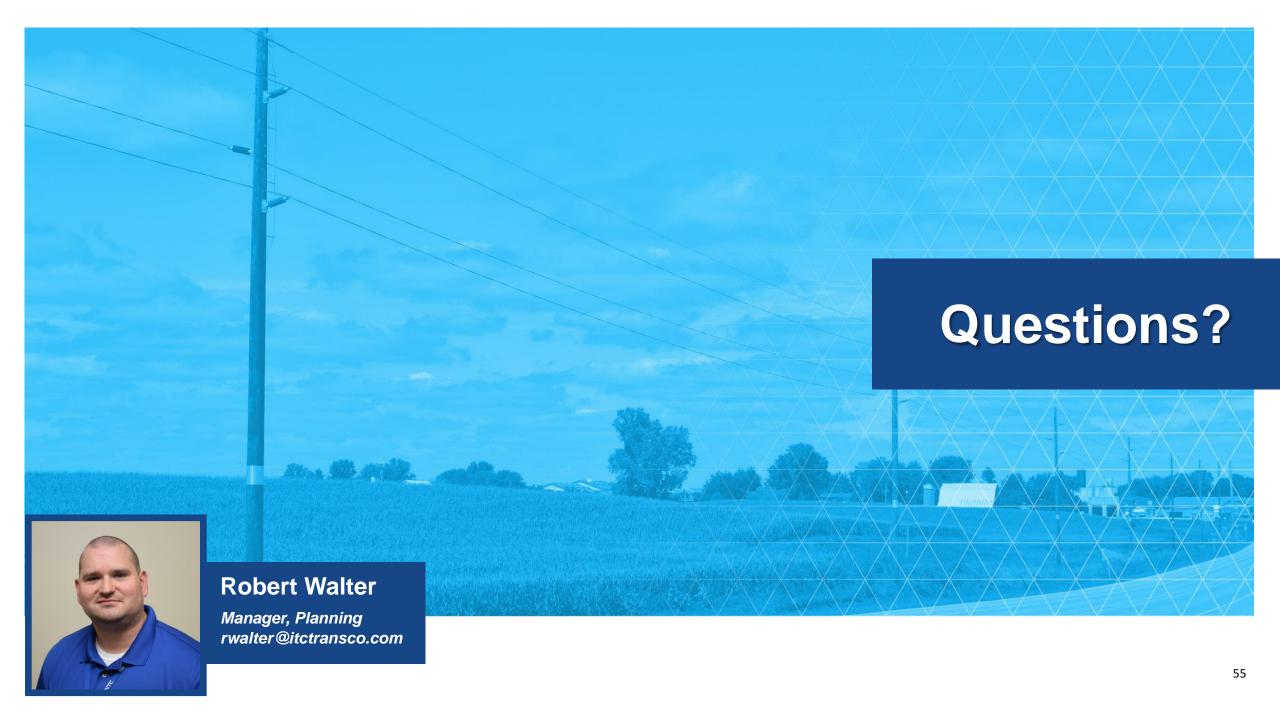
- Age and condition driven project for replacement of existing transformers
  - Existing transformers built in 1970
- Area planned to be re-configured as part of joint plans developed between DPC, GRE, and ITCM
  - Addition of Thisius 161/69 kV substation (2023) west of Albert Lea provides increased geographic diversity for the area, reducing reliance on Hayward
- ITCM was able to determine that existing 2 transformers could be replaced with a single transformer and maintain same levels of reliability after other area projects are completed
  - New transformer will have LTC which provides increased ability to control voltage and provides improved reliability for the area
- 2025 planned in-service



# Hayward 161/69 kV Transformer Replacement









## **MISO LRTP - Origin**

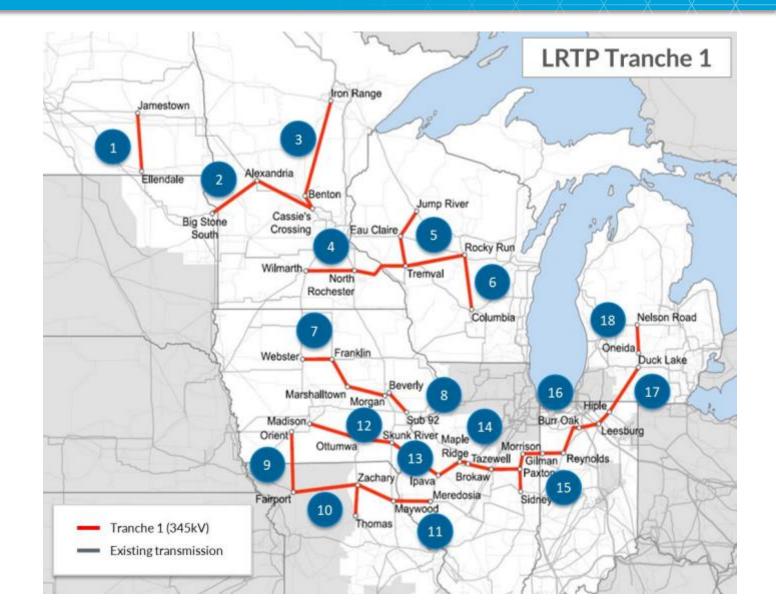


Future 1 - MISO Midwest Generation Installed Capacity (GW) Additions Retirements ■ Nuclear ■ Coal ■ Gas ■ Wind ■ Solar ■ Battery ■ Other



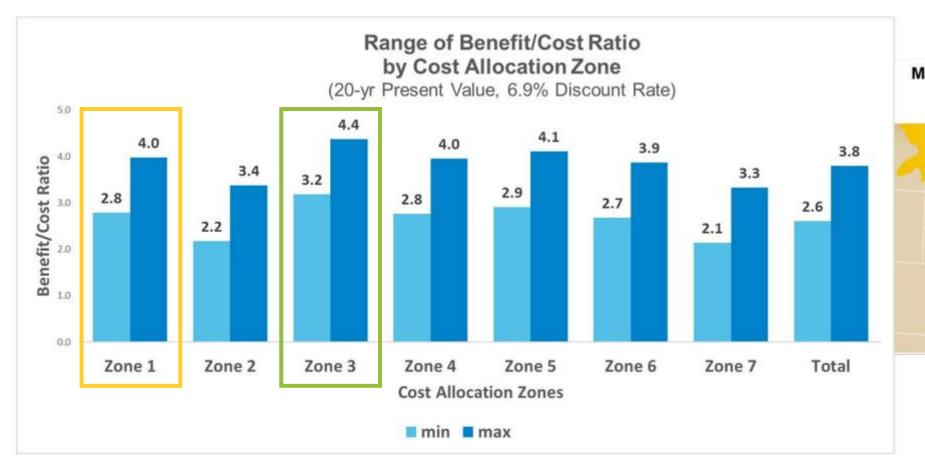
### **LRTP Tranche 1**

The LRTP Tranche 1 plan was approved in July of 2022 by the MISO Board of Directors. The projects which will address key reliability and congestion metrics.





### **LRTP Tranche 1 Benefits**



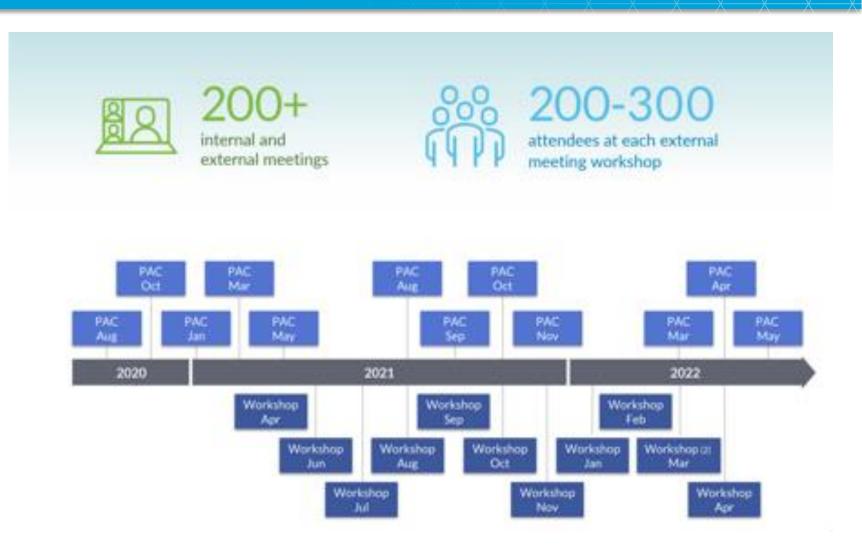


Values as of 4/6/2022



## MISO LRTP Implementation – Stakeholder Process

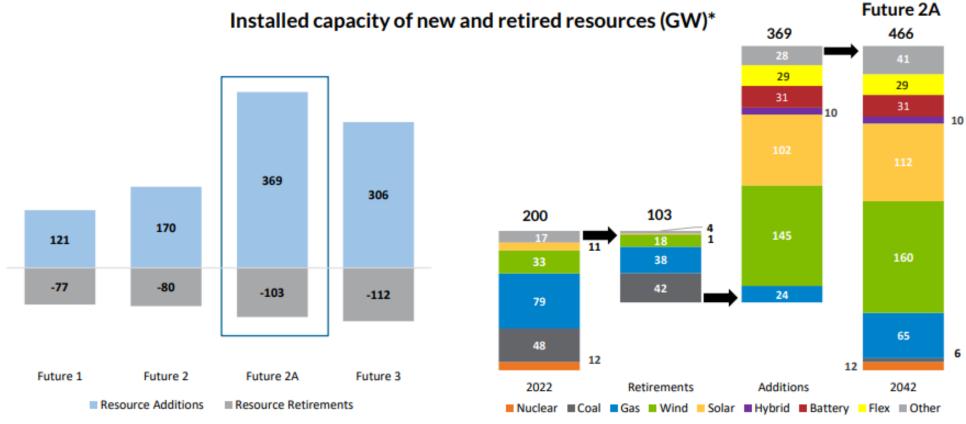
Stakeholder input has been critical. Numerous meetings have provided opportunities for strong engagement throughout the process.





### **Tranche 2 Drivers – Future 2A**

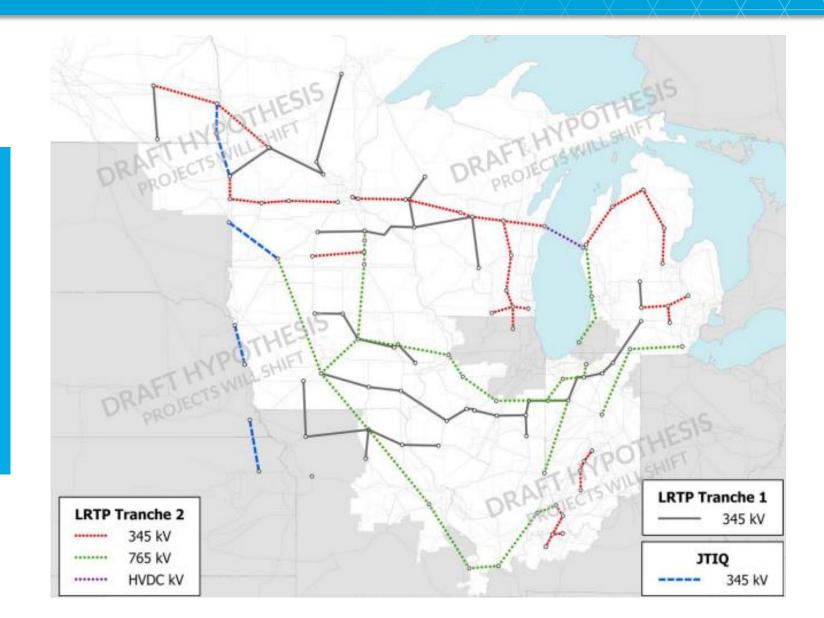
Future 2A's expansion and retirements approach or surpass levels seen in Future 3, which will transform our current resource fleet





## **Tranche 2 – Hypothetical Map**

The hypothetical LRTP Tranche 2 map was created based upon previous stakeholder input, study work, and engineering judgement.





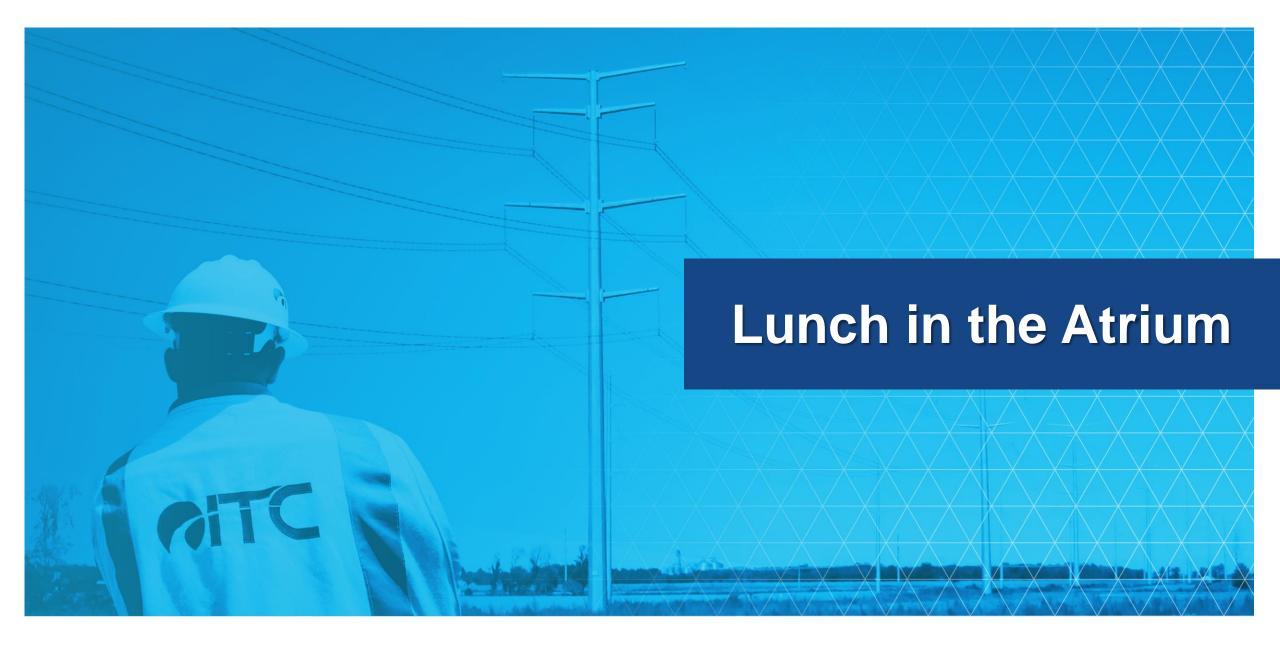
## **MISO LRTP Tranche 2 Implementation – Planning**



Tranche 2, the second set of projects from the Long Range Transmission Planning work, will be the culmination of approximately two years of planning activities.











## ITC Value & Affordability

Corporate Stewardship



Customer Demands & Expectations









## ITC Value & Affordability

#### **CUSTOMER VALUE & AFFORDABILITY STRATEGIC MISSION**

Examine the current operating procedures of ITC to identify internal efficiencies, maintain our commitment of being cost conscious, while preserving an unwavering commitment to owning and operating a reliable and resilient grid.









### **Overview**

#### **Economic Trends**

- Inflation
- Labor Markets
- Real Personal Income
- Monetary Policy
- Real GDP
- Recession Probability
- Real GMP (ITCMW Footprint)

## **Forecasting Methodology**

- Model inputs
- Weather Normalized Forecasting
- 2023 Load Forecast



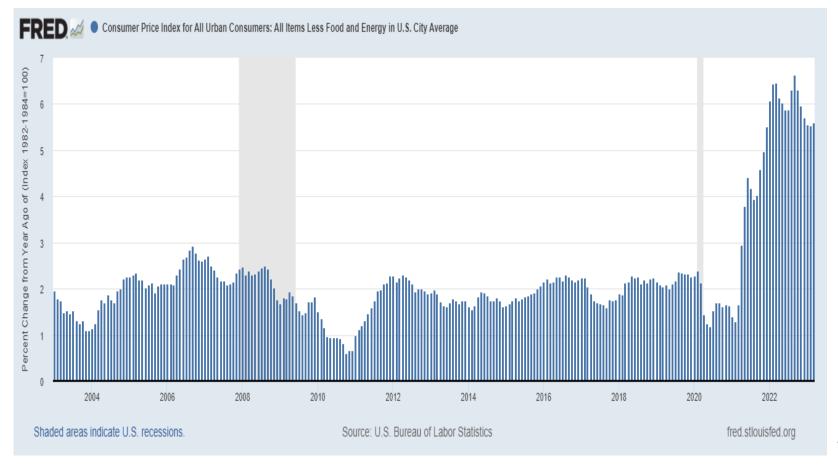


### **Inflation Trends**

#### Inflation continues to decelerate

- 5.6% YoY consumer price inflation remains above Fed's 2% target
- Fed Funds rate is expected to increase further to the 5%-5.25% range

#### **Core Inflation (Less food and energy)**





#### **Labor Markets**

- Unemployment rate expected to rise by about 0.5 percentage points over next year
- Labor market tightness remains the key indicator for policymakers

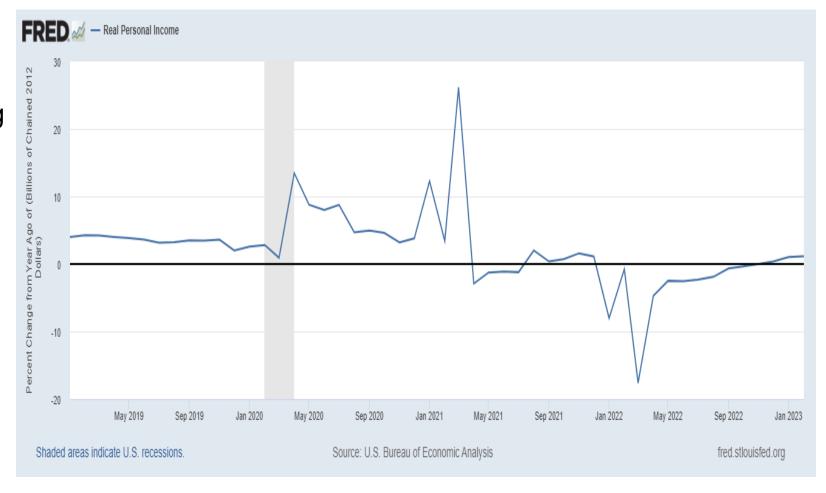
#### **Unemployment Rate**





#### Real Personal Income

- Real (inflation adjusted)
   personal income has
   declined substantially during
   2022 and is now relatively
   flat.
- Incoming wage data for Q1-2023 expected to decline further.





### **Monetary Policy**

- 10-year Treasury yield averaged 3.65% in Q1 2023
- Briefly breached 4% in early March, fell below 3.5% in early April and is now averaging hovering at ~3.6%
- Yield projected to peak at 4% in Q4 2023, then decline into 2025
- Fed Funds rate is expected to reach the 5-5.25% range this May

#### Effective Fed Funds Rate Vs. 10 Year Treasury Yield

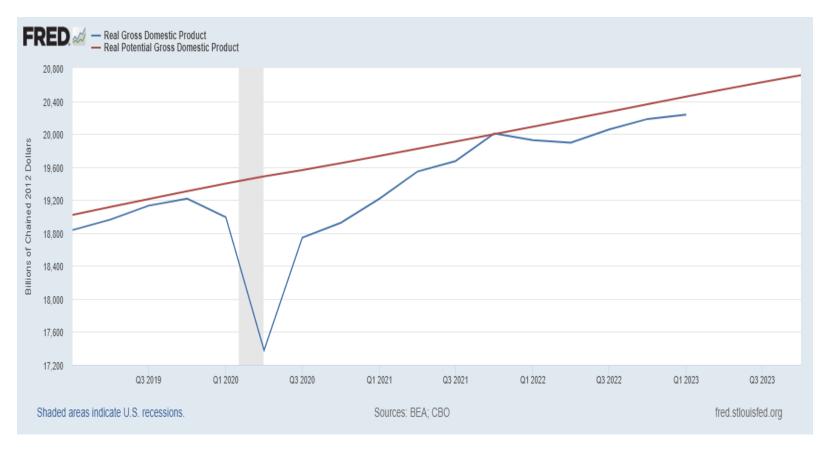




#### **US Real Gross Domestic Product**

#### Real Gross Domestic Product (RGDP) & Output Gap

- Q1 Real GDP annualized rate of 1.1% - below expectations
- Modest deceleration expected in Q2-Q3 2023 due to weaker consumer spending and sentiment
- The outlook is for an annual average growth rate of 1.7% in 2023 and 2024

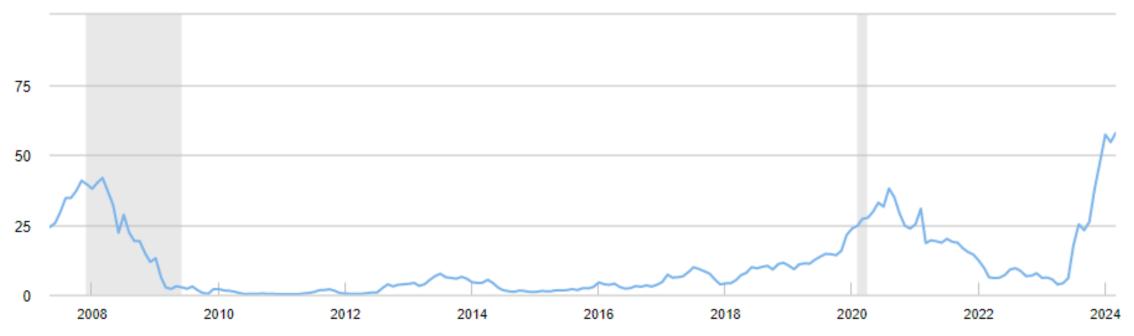




### **Recession Probability**

Probability of U.S. Recession, Twelve Months Ahead of Term Spread Readings

Percent (monthy average)



Sources: Board of Governors of the Federal Reserve; National Bureau of Economic Research; authors' calculations.

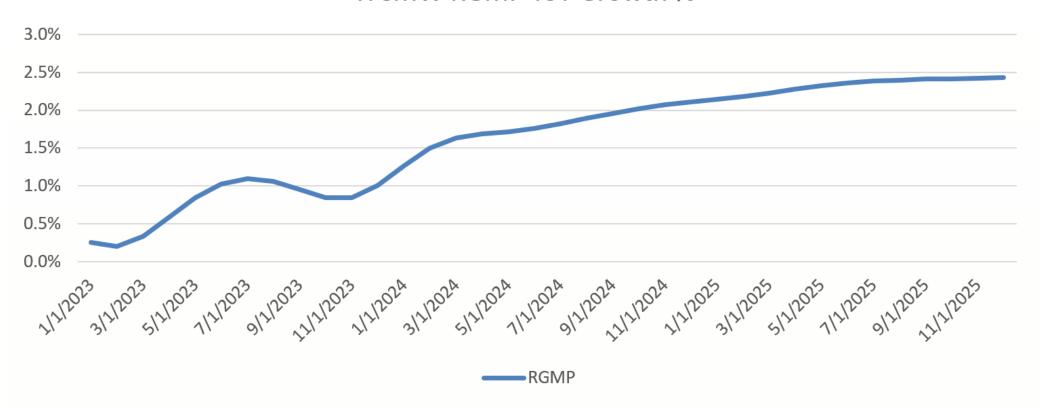
Notes: Parameters estimated using data from January 1959 to December 2009; recession probabilities predicted using data through July 2019. The parameter estimates are  $\alpha$ = -0.5333,  $\beta$ = -0.6330. The shaded areas indicate periods designated as recessions by the National Bureau of Economic Research.



### Real Gross Metro Product (RGMP)

#### **Real Gross Metro Product ITCMW Footprint**

ITCMW RGMP YoY Growth %









### **Model Inputs**

### Forecasts for operating companies are driven by two factors:

- Expected economic and demographic conditions
  - Moody's Analytics is the primary source utilized for short-range and long-range economic and demographic indicators
  - 50<sup>th</sup> percentile base projections of economic and demographic variables are used as independent variables
  - Observed weather data from NOAA
- Expected weather conditions
  - Weather variables are based on a 15-year average of monthly peak day temperatures



### **Underlying Economic Assumptions**

# Macroeconomic indicators are incorporated into the forecasting process as inputs from Moody's Analytics.

#### **Assumptions:**

- One more 0.25-percentage point rate hike is expected in May, reaching a range of 5% to 5.25% for the fed funds rate.
- Moody's baseline outlook remains that the Fed successfully curbs inflation without causing a recession.
- The baseline assumes \$908 billion in additional stimulus assumed to be the last round of fiscal stimulus.
- The unemployment rate is currently at 3.5% unemployment and is expected to rise to 4% by year end.



#### **Weather Normalized Forecast**

#### A multivariate weather normalized model:

$$y = \beta 0 + \beta 1 \cdot Trend Variable(s) + \beta 2 \cdot Seasonal Variable(s) + \varepsilon$$

y—Dependent Variable

Trend Variable—Independent/Explanatory Variable (typically an economic or demographic variable)

Seasonal Variable—Independent/Explanatory Variable (typically weather variables such as CDD, HDD or Temperature)

 $\beta$ 0,  $\beta$ 1—Coefficients of the model; constants  $\epsilon$ —Error term

Future values for economic and demographic data are based on forecast values.

Weather variables are based on 'Normal Weather' (15-year average weather)



### **ITCMW Peak Load Forecast 2023**

#### ITCMW 2023 Peak Load Forecast (MW)





#### Conclusions

Moody's current 50<sup>th</sup> percentile growth projections reflect flat growth in most of lowa's and Minnesota's metropolitan statistical areas.

#### **Risks to forecast:**

- The Fed may tighten too aggressively due to strong job growth and high inflation, potentially leading to reduced consumer confidence, consumer spending, and recession.
- Unforeseen financial system weaknesses could limit credit access and push the economy into recession if not managed effectively.
- Geopolitical conflicts and global supply shocks
- A wage-price spiral could lead to persistently higher inflation, exceeding pre-pandemic levels and the Federal Reserve's target rate.







### **Topics**



- My background
- What is economic development?
- Why is it important?
- What we are doing
- Future Opportunities



### What is Economic Development?

Programs, policies and actions that seek to improve the economic well-being and quality of life for a community.

- The actions used to drive economic development are varied and can include:
  - Site development and readiness
  - Business retention & expansion
  - Workforce development
    - Training
    - Childcare
    - Workforce attraction
  - Incentive development
  - Workforce housing
  - Quality of place

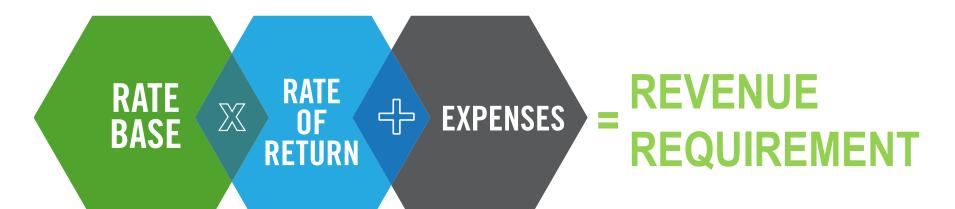




# Why is it important for ITC Midwest?



#### **Denominator Issue**





# LOAD

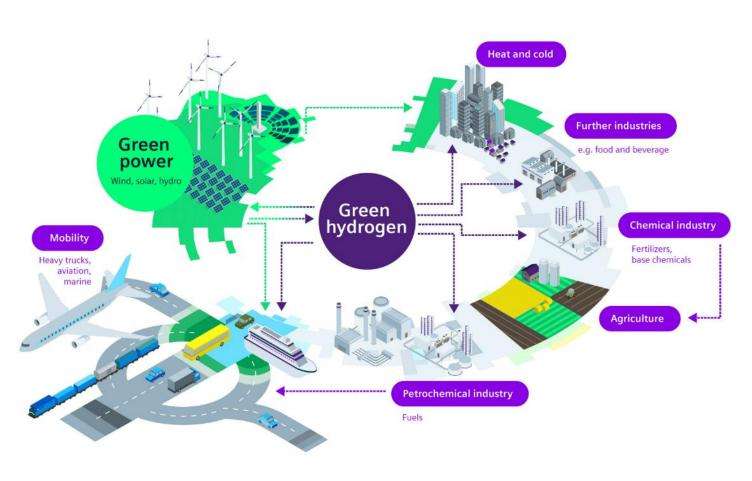


### What are we doing?

- Aligning our economic development goals with our Stakeholders
- Business, Retention & Expansion (BRE) Visits
  - Co-Calling on your largest energy users to identify opportunities and reduce threats
- Supporting our local EDOs
  - Financial Support
  - Strategic Planning
  - Educational opportunities
    - DEV2023 May 18<sup>th</sup> in Des Moines
    - Professional Developers of Iowa (Spring and Fall Conferences)
    - Iowa Rural Development Council Iowa Rural Summit
    - ABI: Taking Care of Business June 13-15 & Leadership Iowa



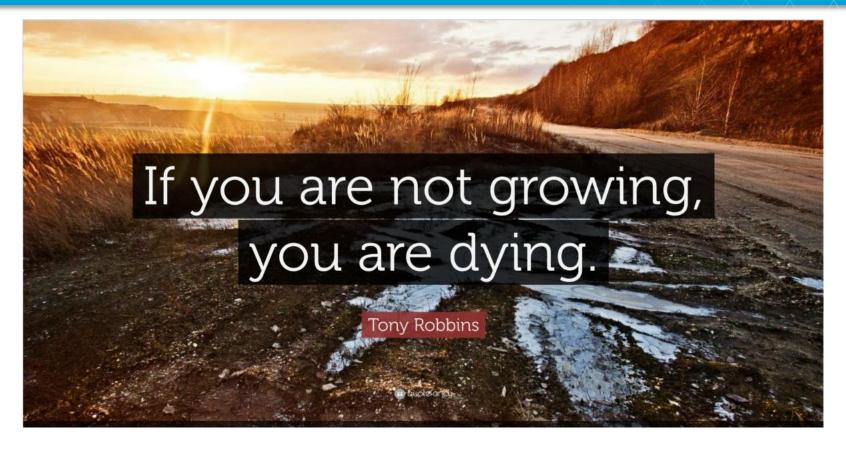
### **Future Opportunities**



- Clean energy transition will create opportunities
  - Mid-Continent Clean Hydrogen Hub (MCH2)
- Federal Funding
   Opportunities will continue
- Pace/size of projects are not slowing
  - Speed to market (regulatory)
  - Capacity to serve
  - Reliability
  - Renewable Energy



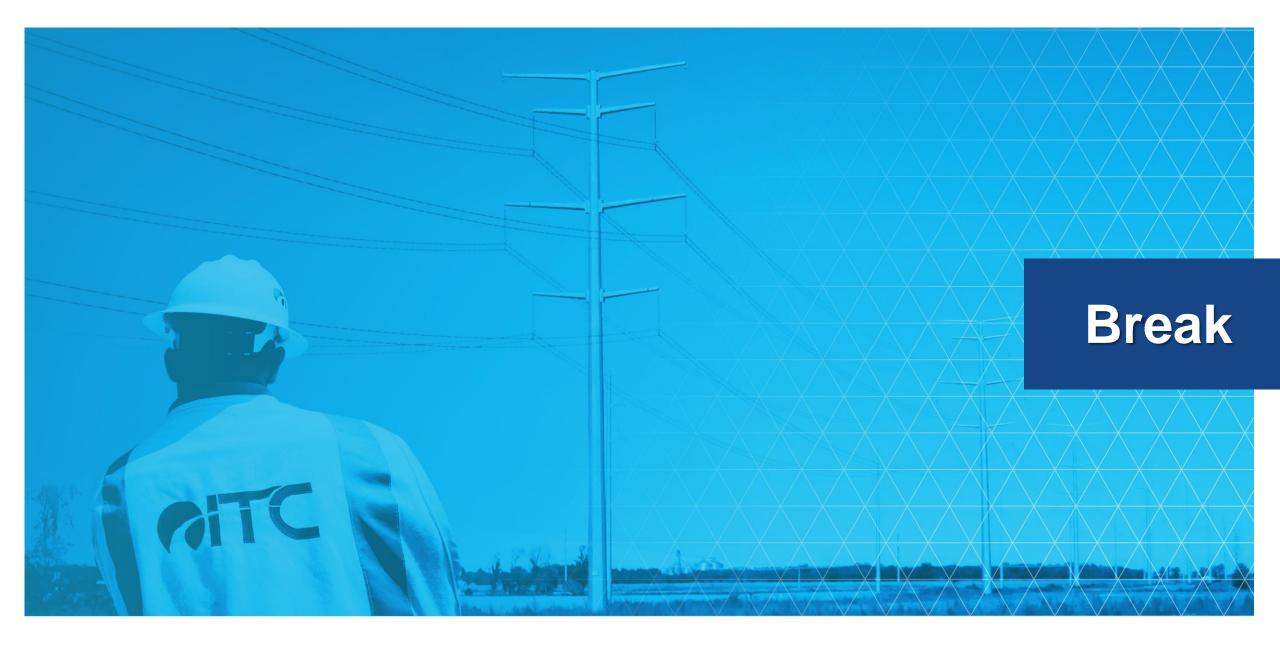
### **Future Opportunities**



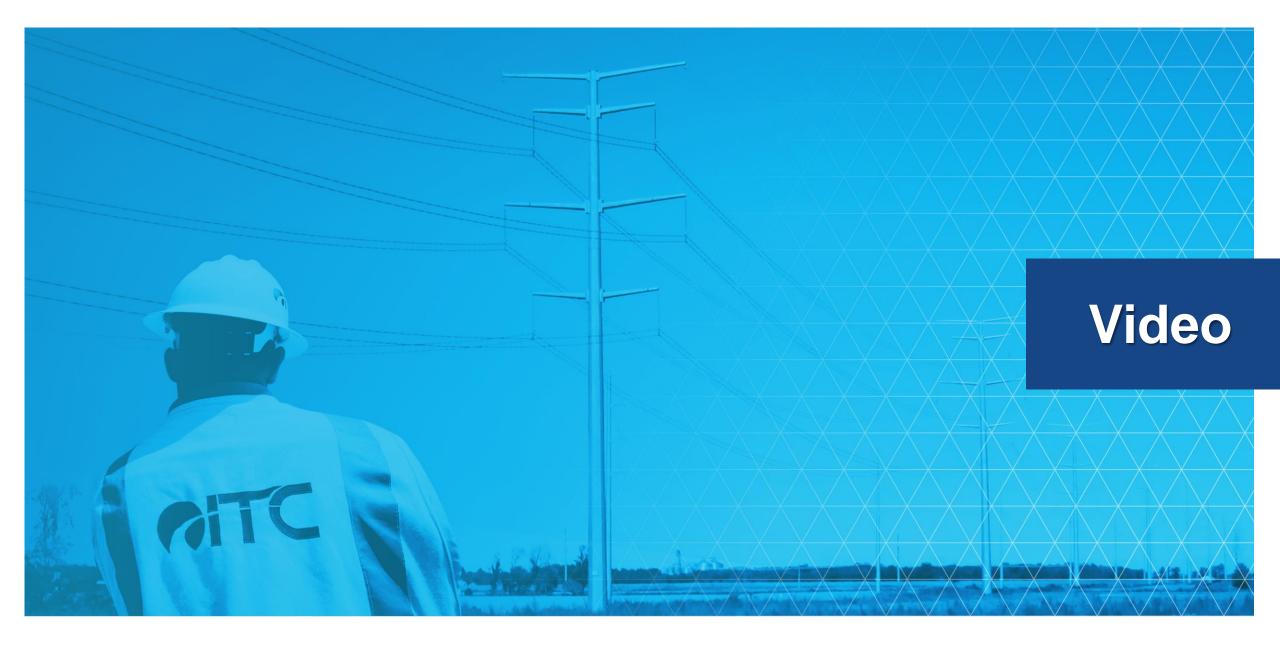
Let's discuss your growth goals Let's identify the opportunities













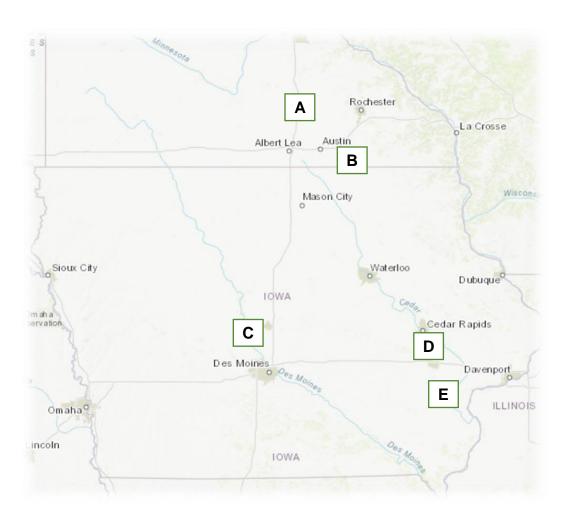


### **Summer Preparedness**

- Recent System Upgrades
- Generation Changes
- Load & Weather Expectations
- Summer Assessment Studies & Results
- Managing Planned Outage Risks
- March 31 Storm Review



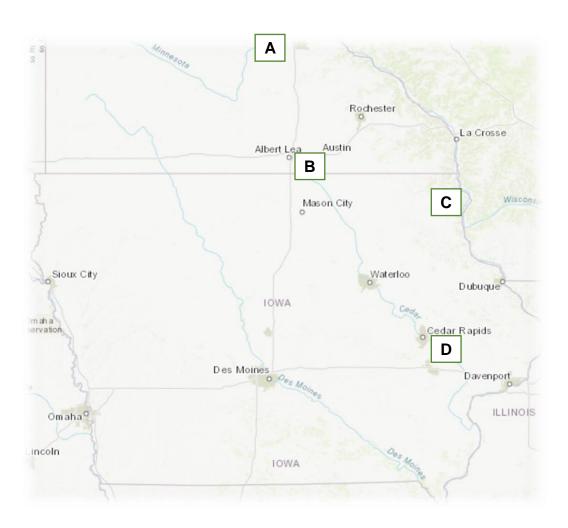
# **Transmission System Upgrades**



- A. Ellendale-West Owatonna Rebuild
- B. Adams 161kV Substation Rebuild
- C. Madrid North 34.5kV Conversion to 69kV
- D. Cedar Rapids-Iowa City Network Improvements
- E. New Cedarcrest Substation



# Transmission System Upgrades



- A. Waseca Jct-French Lake Rebuild
- B. Hayward-Glenworth Terminal Limit Upgrade
- C. Ongoing Lansing-Monona Rebuild
- D. Mount Vernon-Eagle 34.5kV to 69kV Conversion



### **Generation Changes**



A. Lansing Retirement: 274 MW

B. New Wind (Doud): 224 MW

C. New Wind (Ledyard): 200 MW

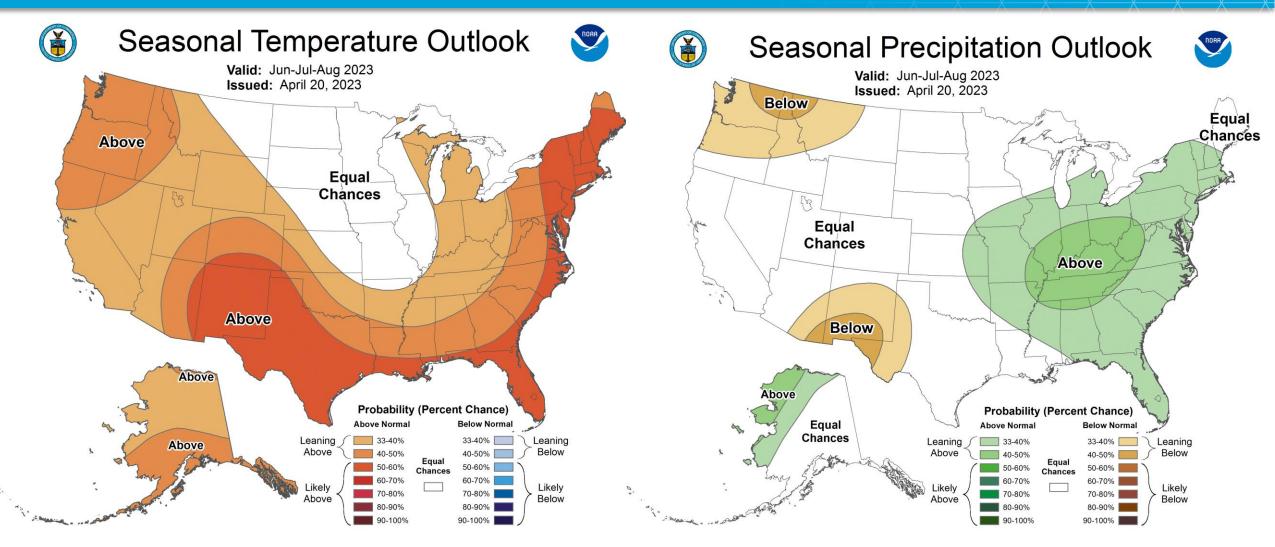


# **Monthly Control Area Load**



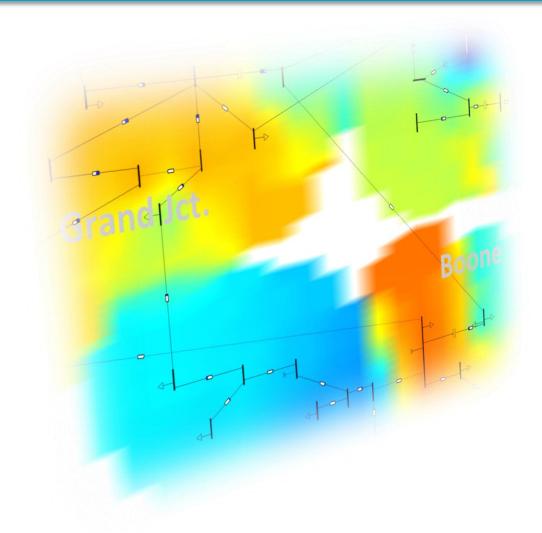


#### **Summer Climate Forecast**





#### **Summer Assessment**



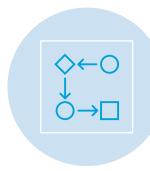
- Daily studies from May 1 Sept. 30
- Run through High Wind, No Wind, and Standard Generation Dispatch Scenarios
- Expected summer outages studied
- Use estimated peak load with additional margin.
- Generation sensitivity for Ottumwa Generation



#### **Summer Assessment**



Develop operating guides for expected issues.



Adjust outage schedules to reduce system risk.



Mitigate outage impacts to generation in summer.



Coordinate with external entities on identified issues.



### **Managing Outage Risks**

- Which outages have little change in system impact if they go in the summer candidates to run the outage during the summer.
- Outages whose system impact greatly increases during the summer ideal candidates to reschedule to spring or fall.
- When the risks can't be avoided Impact & Risk Management Process
- Removing outages from the summer that have impact to generation (congestion or direct outlet impact) – attempt to minimize those impacts.

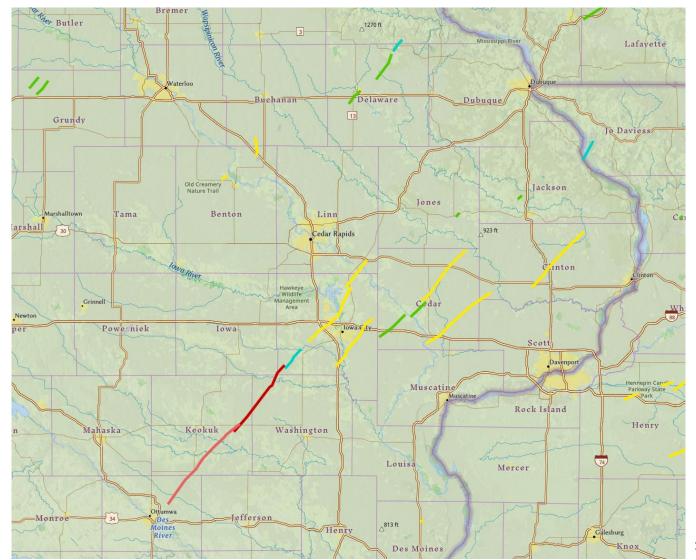






### March 31<sup>st</sup> Storm Event Recap

- 30 Confirmed Tornadoes
- Straight Line Thunderstorm Winds 80-90mph
- EF4 Approx. 170mph winds





### **Storm Preparations**



- Account for Resources
- Perform Material Assessment
- Return Lines to Service
- Additional Control Room Staffing



### **Damage**

- 14 interruptions to ITC majority-owned lines
- 10 sustained outages
  - 4 were intersected by tornado paths
- 4 momentary outages
- 31 Distribution Subs Impacted
  - 29 of 31 restored in under 7 Hours
  - Average Restoration of 29 Subs: 83 Minutes





### **Post-Storm**

#### Prioritization of Patrols

- Momentary Outages
- Out of Service in Storm Path
- Tornado Impacted Area
- Other Lines in Storm Area as Needed





# **Flooding Preparations**











### **Our Next Meetings**

### ITC Midwest True-Up – July 13

- Hosted virtually using Microsoft Teams
- Reminder emails will be sent in the upcoming months

#### ITC Midwest Fall Partners in Business – October 17 & 18

- Kirkwood Hotel, Cedar Rapids, IA October 17
- Wedgewood Cove Golf Club, Albert Lea, MN October 18



### Meeting Feedback

We value your thoughts on how we can continue to improve these meetings.

Please visit: <a href="https://forms.office.com/r/RE9iE21M5i">https://forms.office.com/r/RE9iE21M5i</a> or scan this code to find a quick evaluation.



If you prefer to leave a hard copy evaluation, please set it by the door. Thank you!

#### Cheri Monahan

Director, Customer & Business Solutions <a href="mailto:cmonahan@itctransco.com">cmonahan@itctransco.com</a>
319-213-5915

#### Mike Dabney

Manager, Stakeholder Relations mdabney@itctransco.com
319-329-3655

#### **Aaron Curtis**

Sr. Account Manager, Stakeholder Relations <u>acurtis @itctransco.com</u> 319-631-8442



### **Thank You for Attending!**

We appreciate your time and effort to participate in today's Partners in Business meeting.

Copies of today's presentation are available at:

https://www.itc-holdings.com/op/itc-midwest/midwest-partners-in-business

http://www.oasis.oati.com/ITCM/index.html

Please drop off your nametag on your way out. Thank you!

#### Cheri Monahan

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# Have a Great Summer and Stay Safe!



