

Welcome to Partners in Business

October 30, 2025



Cheri Monahan

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FOR THE GREATER GRID

Safe Harbor Language and Legal Disclosure

This presentation contains certain statements that describe our management's beliefs concerning future business conditions and prospects, growth opportunities and the outlook for our business and the electricity transmission industry based upon information currently available. Such statements are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Wherever possible, we have identified these forward-looking statements by words such as "anticipates", "believes", "intends", "estimates", "expects", "projects", and similar phrases. These forward-looking statements are based upon assumptions our management believes are reasonable. Such forward-looking statements are subject to risks and uncertainties which could cause our actual results, performance and achievements to differ materially from those expressed in, or implied by, these statements, including, among other things, the risks and uncertainties disclosed in our annual report on Form 10-K and our quarterly reports on Form 10-Q filed with the Securities and Exchange Commission from time to time.

Because our forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change, actual results could be materially different and any or all of our forward-looking statements may turn out to be wrong. They speak only as of the date made and can be affected by assumptions we might make or by known or unknown risks and uncertainties. Many factors mentioned in our discussion in this presentation and in our annual and quarterly reports will be important in determining future results. Consequently, we cannot assure you that our expectations or forecasts expressed in such forward-looking statements will be achieved. Actual future results may vary materially. Except as required by law, we undertake no obligation to publicly update any of our forward-looking statements or other statements, whether as a result of new information, future events, or otherwise.

Photo Release and Waiver

By participating in this ITC event or activity, you authorize ITC Holdings Corp., its subsidiaries and affiliates (hereinafter “ITC”) and its employees, agents and representatives acting on behalf of ITC, to use your name, voice, photograph, image and/or video (collectively referred to as your likeness) in any manner and media, worldwide in perpetuity, without compensation. All such photographs and recordings will be the sole property of ITC.

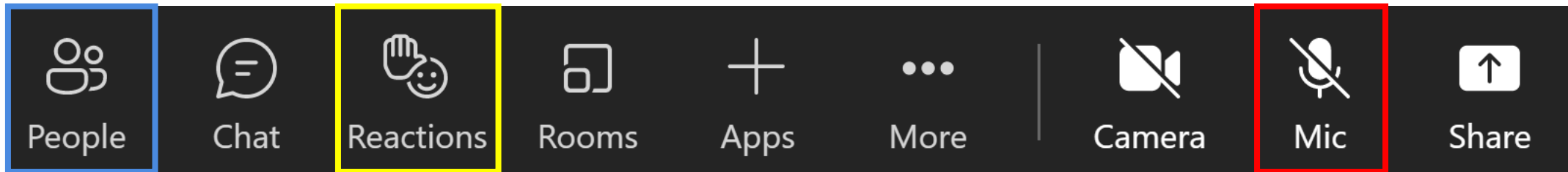
Your participation further releases and discharges ITC from any and all claims and demands that may arise out of, or in connection with, the use of your likeness.

Thank you for your cooperation!

Today's Facility and Meeting Accommodations

- Register for meeting: take your badge 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



Click “People” to view virtual participants

If you have a question, please raise your hand and we will call on you

Please stay on mute unless you have a question

Presentations Available Online

ITC Midwest website:

<https://www.itc-holdings.com/itc-midwest/customer-solutions/partners-in-business/>

MISO OASIS website:

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

Today's Themes

ITC Midwest Update

Dusky Terry

Regulatory Landscape

Jennifer Rhuppiah and Mallory Shaevsky

Operations & Maintenance and 2026 Project Planning

Josh Linebaugh and Robert Walter

MISO Priorities

Marc Keyser

2026 Projected Formula Rate

Matt Bogdan

Operations Update – Reliability

Frank Camarillo

Safety Message



Aaron Curtis

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Bee Aware



Protecting Yourself from Stinging Insects

Flying Insects

Outdoor workers are at risk of being stung by flying insects (bees, wasps, and hornets) and fire ants. While most stings cause only mild discomfort, some may result in severe allergic reactions that require immediate medical care and may cause death.

First Aid

If a worker is stung by a stinging insect:

- Have someone stay with the worker to be sure that they do not have an allergic reaction.
- Wash the site with soap and water.
- Remove the stinger using gauze wiped over the area or by scraping a fingernail over the area.
 - Never squeeze the stinger or use tweezers.
- Apply ice to reduce swelling.
- Do not scratch the sting as this may increase swelling, itching, and risk of infection.

Protect Yourself

- Wear light-colored, smooth-finished clothing.
- Avoid perfumed soaps, shampoos, and deodorants.
 - Do not wear cologne or perfume.
- Wear clean clothing and bathe daily.
- Wear clothing to cover as much of the body as possible.
- Avoid flowering plants when possible.
- Keep work areas clean. Some insects are attracted to discarded food.
- Remain calm and still if a single stinging insect is flying around. (Swatting may cause it to sting.)
- If attacked by several stinging insects, run to get away. (Bees release a chemical when they sting, which attracts other bees.)
 - Go indoors.
 - Shaded areas are better than open areas.
 - Do not jump into water. Some insects (ex. Africanized honey bees) are known to hover above the water.
- If an insect is inside your vehicle, stop slowly, and open all the windows.
- Workers with a history of severe allergic reactions to insect bites or stings should carry an epinephrine autoinjector and wear medical ID jewelry stating their allergy.

<https://www.cdc.gov/niosh/docs/2010-117/default.html>

Thanks for bee-ing with us today!

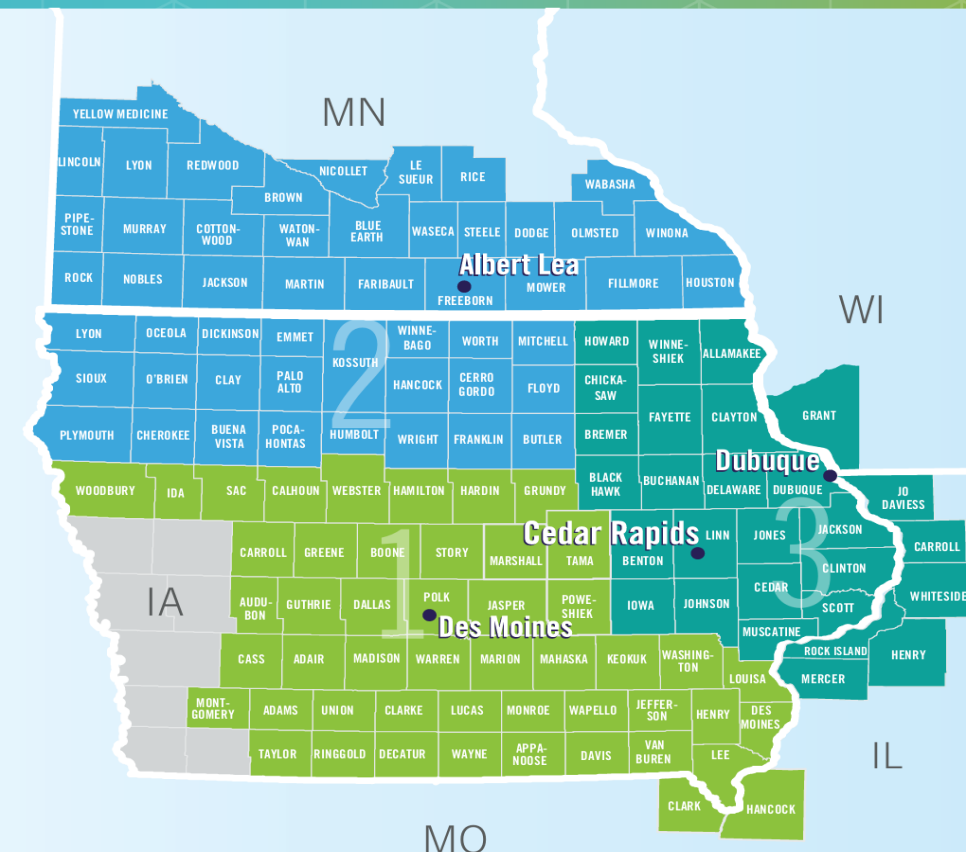


CUSTOMER & BUSINESS SOLUTIONS

Customer and Business Solutions works with utility and generation stakeholders such as investor-owned utilities, rural cooperatives, municipal electric utilities, large industrial customers and independent power producers to address transmission-related issues and identify and align growth strategies for mutual success. Among many responsibilities, the Customer and Business Solutions team reviews planned and unplanned outage coordination, facilitates the ITC response to line move requests and growth opportunities, and handles equipment damage claims.

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**FOR THE
GREATER GRID.**

ITC Midwest Update



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State Regulatory



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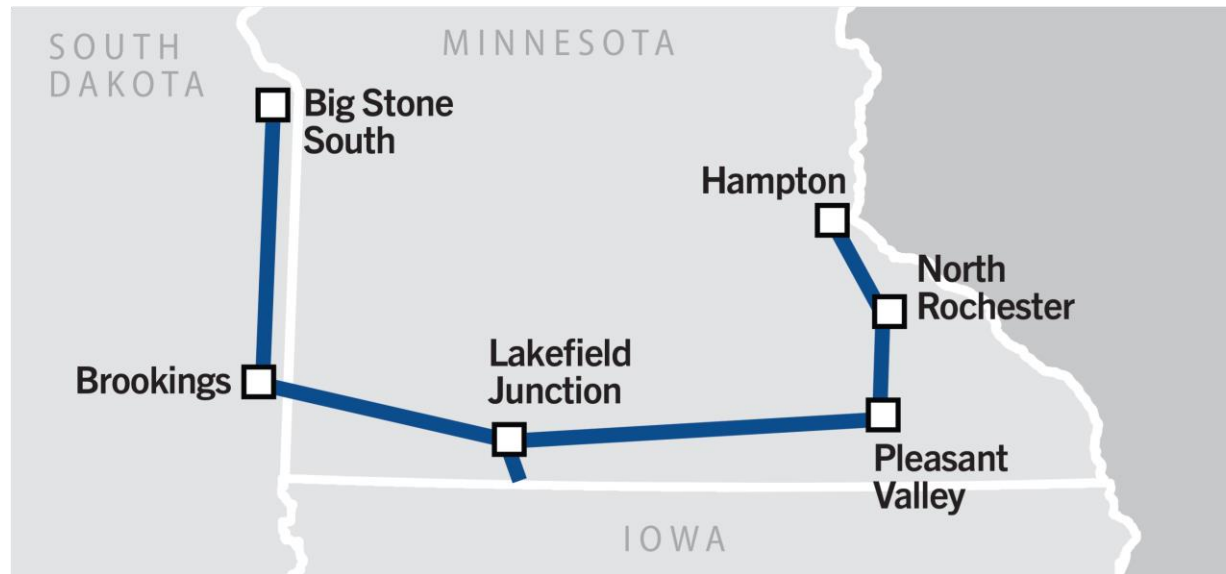


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MISO Tranche 2.1 – PowerOn Midwest

- ITC Midwest project team members are engaged with their counterparts from Xcel Energy and Great River Energy to complete the Certificate of Need (CON) filing with the Minnesota Public Utilities Commission by February 2026. Route studies will follow in 2026.
- Project preview meetings with local government officials have begun, and public engagement meetings across the notification corridor are set for November.





Deeds – Ipava

LRTP Tranche 1

- Working with Ameren
- Route Study phase

Renewable Energy Access Plan (REAP)

- ICC opened an investigation to develop and adopt a renewable energy access plan (REAP) to improve transmission capacity to support renewable energy expansion.
- Second round of the REAP



Iowa Utilities Commission



Helland



Martz



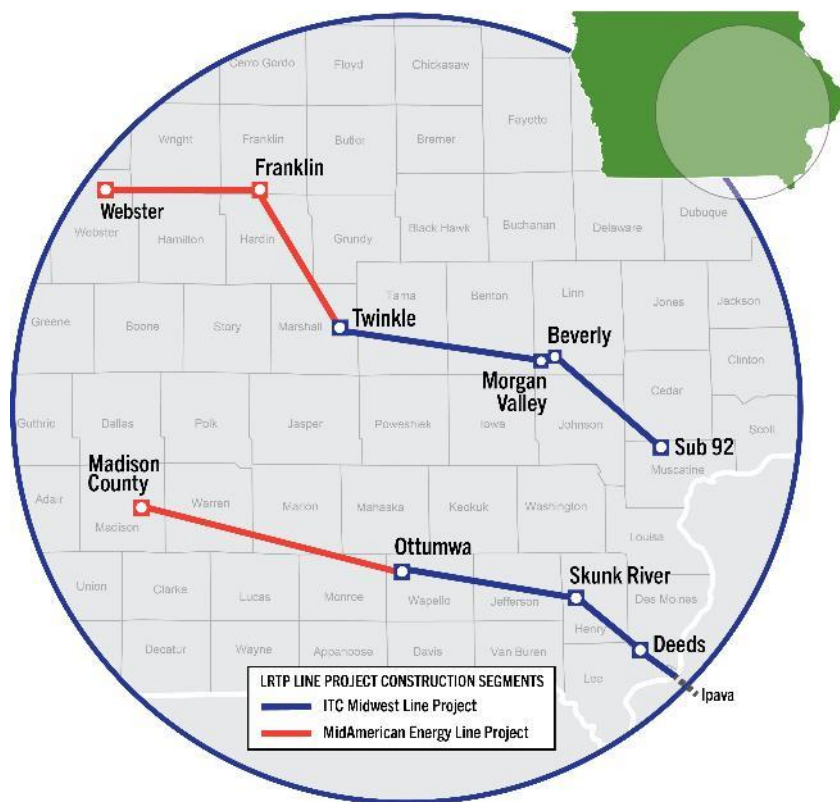
Byrnes

Regulatory Updates – Iowa



- **Chief Operating Officer – Nichol Toomire** began on August 29. She has over 25 years of people leadership and energy industry experience including consulting and various roles working for utilities both in the private and public sector.
- **General Counsel – Ralph Marasco** began on August 15. Ralph is a graduate of Creighton University School of Law and has over 30 years of experience in various roles at the Office of the Polk County Attorney.
- **Public Meetings** – resumed monthly public meetings that are live streamed and can be viewed on YouTube.
- **Transparency** – the Commission is working on greater transparency with the public.

Regulatory Updates – Iowa



Name	Docket	Progress
Morgan Valley – Twinkle 61.5 miles	E-22544	Hearing held in July 2025 – awaiting Order; Projected in-service Q3 2027
Ottumwa – Skunk River/Coddington 54 miles	E-22548	Hearing Scheduled: April 28, 2026; Projected in-service Q1 2028
Skunk River/Coddington – Deeds 21 miles	E-22549	Hearing Scheduled: April 30, 2026; Projected in-service Q4 2029
Beverly – Sub 92 49 miles	E-22560	Continuing with easement acquisition; Projected in-service Q3 2027
Deeds – Ipava 15 miles (IA portion)	E-22564	Easement acquisition phase; Projected in-service Q4 2029

Regulatory Updates – Iowa



Name	Docket	Progress
Beverly – Hills	E-22559	Continuing easement acquisition
Ames – PVIC	E-22555	Hearing set for early August 2026
Fairfax – Swan Lake	E-22534	Continuing easement acquisition
Fernald – Ames	E-22554	Continuing easement acquisition



Thank you!



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Federal Regulatory



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FERC Commissioners



FERC



Chairman Laura Swett (R)
Term Expires 6/30/2030



Commissioner David LaCerte (R)
Term Expires 6/30/2026



Commissioner David Rosner (D)
Term Expires 6/30/2027



Commissioner Lindsay See (R)
Term Expires 6/30/2028



Commissioner Judy Chang (D)
Term Expires 6/30/2029

Federal Regulatory Landscape

President Trump appointed Laura Swett (R) to replace David Rosner (D) as FERC Chair

- This action gives us insight into what the President's priorities are, and what FERC may act on in the foreseeable future.

What priorities do we expect from this group of Commissioners?

- Co-location / Data Centers
- Natural Gas and Pipeline Certifications
- Maximizing Reliability and Affordability

Co-location of Data Centers

President Trump is prioritizing U.S. data center development

- He intends to use the “energy emergency” declaration to speed up power plant development to serve data centers through co-location arrangements.

FERC will make the facilitation of co-located data centers a priority

- Regardless of leadership, co-location policy will be at the top of FERC’s agenda.

ITC and Alliant Energy are partnering in federal regulatory policy circles to ensure the costs of the data center buildout are equitably distributed

- We remain adamant on avoiding inequitable cost shifts to customers by ensuring data centers pay their “fair share” of transmission costs.

Tranche 2.1 Complaint

What is the Tranche 2.1 Complaint?

- The state PUCs from North Dakota, Arkansas, Louisiana, Mississippi, and Montana are challenging MISO's approval of the \$22 billion Long-Range Transmission Plan (LRTP) Tranche 2.1 portfolio of transmission projects.
- The complaint argues MISO inflated the benefits of the projects and inappropriately classified them as "MVPs."

What is the requested relief?

- The complaint requests FERC:
 - Find MISO violated its Tariff
 - Remove the classification of "MVP" from the Tranche 2.1 projects

Tranche 2.1 Complaint

ITC and our Midwest partners pushed back against the complaint:

- Iowa Governor Reynolds and Minnesota Governor Walz both sent letters to FERC in favor of Tranche 2.1, alongside other Midwestern governors
- The Minnesota and Iowa PUCs filed comments alongside Michigan, Illinois and Wisconsin in favor of Tranche 2.1, asking FERC to dismiss the complaint.
- Out of roughly 25 substantive comments, only three entities expressed support for the complaint.

ROE Update

FERC addressed MISO-wide ROE policy in October, establishing a base ROE of 9.98% using the two-model approach (DCF and CAPM)

- ITC has been working with MISO to issue refunds for the 15 months associated with the first complaint (11/12/13 – 2/11/15), as well as from 9/28/16 to 10/17/24.
- MISO and the MISO TOs requested an extension from December 2025 to a June 2026 due date on the refund report due date.

ITC and the MISO TOs are appealing the length of the refund period and the validity of the second complaint

- On August 16, the TOs filed a brief challenging the 2016 refund start date, as well as the validity of the second complaint.

Questions?



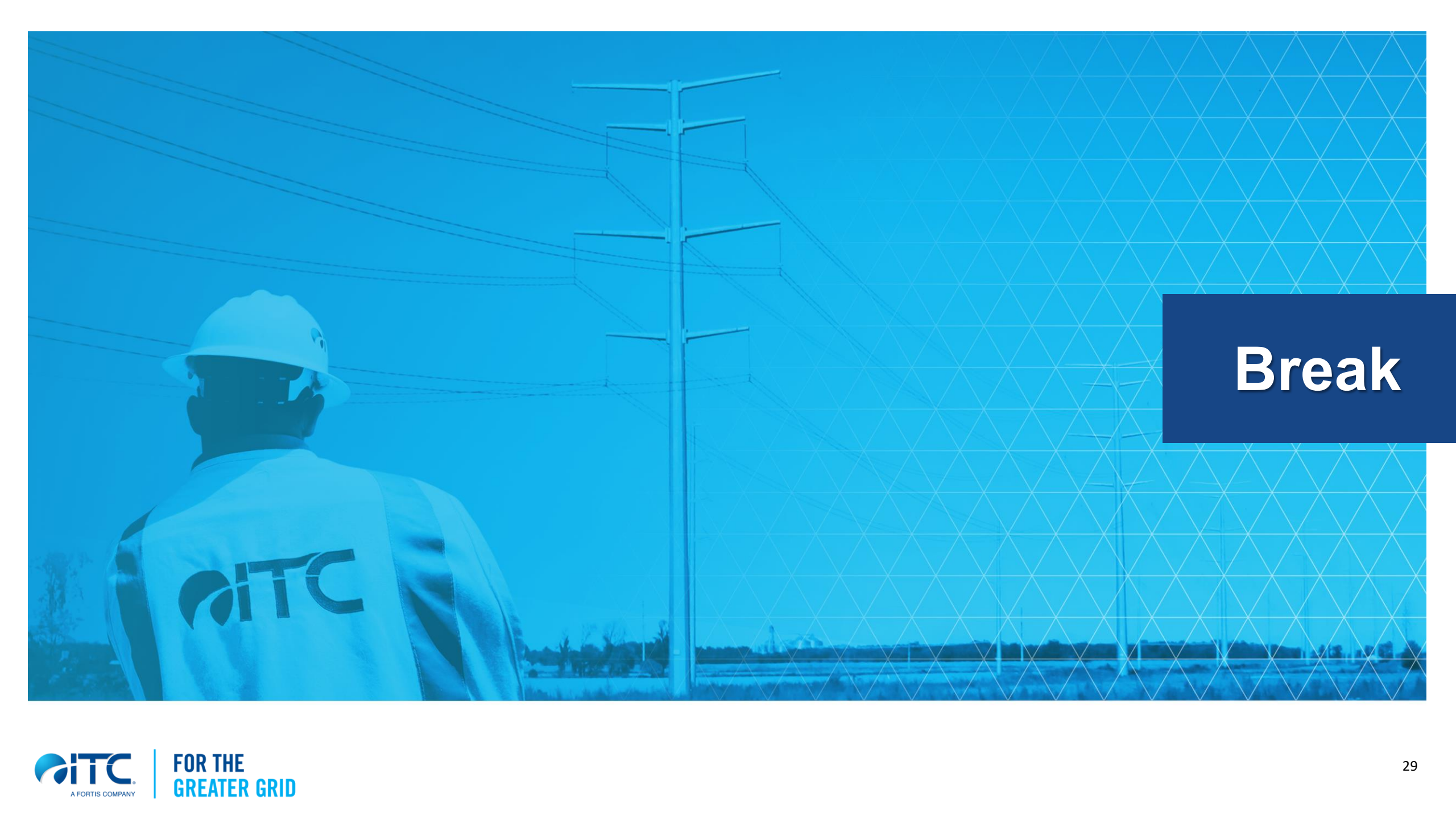
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Break



ITC Midwest Asset Management

Josh Linebaugh

Director, Asset Management
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Asset Management

Asset Management – Coordinated activities to deliver power from our assets. It involves balancing costs, reliability, and risks against the desired performance of assets to achieve ITC's Safety and Reliability Plan.

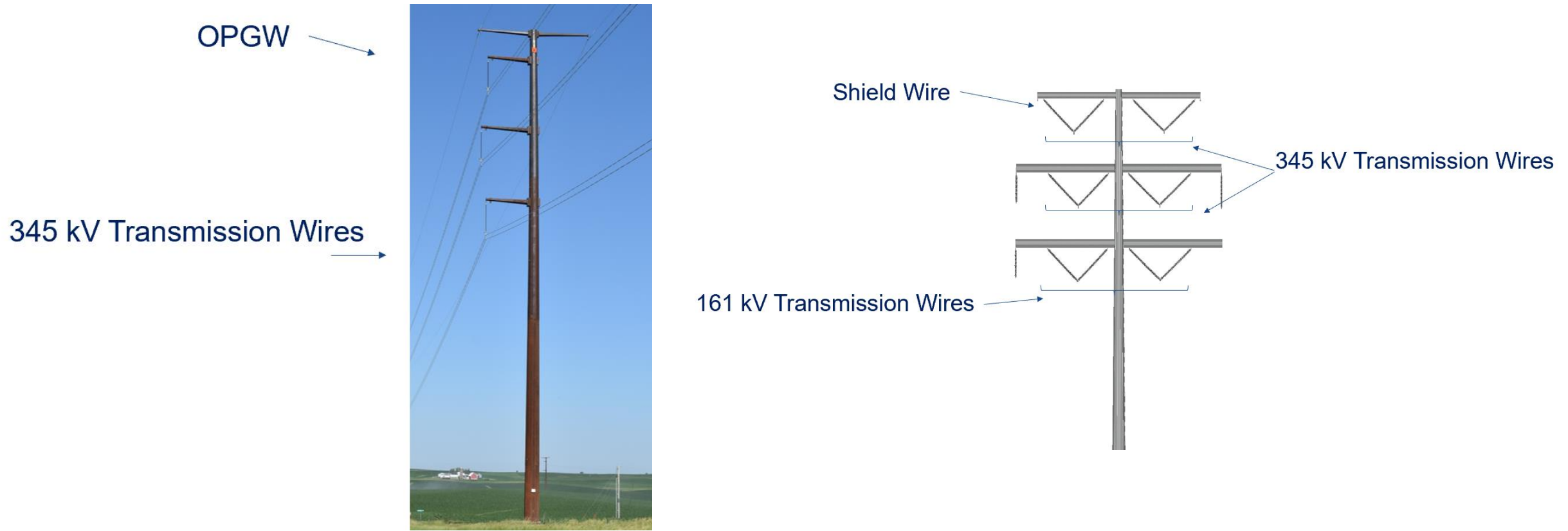
- Asset Management is a planning type function! (Not an emergency service when the asset fails).
- The concept of Asset Management is to minimize the cost of operating the assets while providing the customer services for which the assets exist. ITC balances the cost versus the risk and prioritizes replacements on age and/or condition.

Asset Management

- **System Planning**
- **Asset Acquisition**
 - Specification writing
 - Purchasing
- **Maintenance Planning**
- **Prioritization Activities**
 - Specification writing
 - Replacement
- **Managing Risk**
 - Safety
 - Consequence of failure
 - Environmental



Optical Ground Wire (OPGW) – Bulk Electric System Upgrades



OPGW Additions

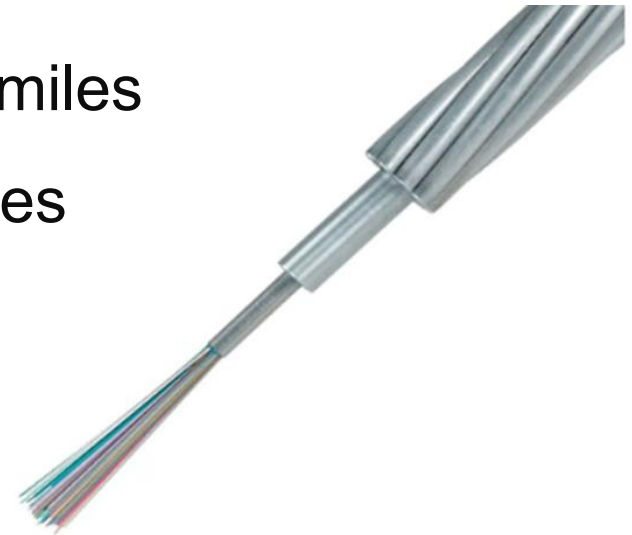
Projects scoped under the M000495 funding project are used to support the following:

- Low latency relay tele protection transport
- Low bandwidth SCADA data transport
- High bandwidth physical security transport
- AT&T copper circuit sunset
- Grid-Enhancing Technologies



OPGW Forecasted 2026 M000495 Projects

- Hazleton – Windsor 161kV OPGW Retrofit – 27.03 line miles
- Windsor – Postville 161kV OPGW Retrofit – 25.14 line miles
- Aurora Heights – Grinnell 69kV OPGW Retrofit – 26.96 line miles
- Marshalltown 34.5kV CKT 0810 OPGW Retrofit – 9.00 line miles
- Conrad 34.5kV CKT 0880 OPGW Retrofit – 16.03 line miles
- Otter Creek 69kV CKT 2140 OPGW Retrofit – 11.24 line miles
- Agency - Huntwoods 69kV OPGW Retrofit – 2.25 line miles



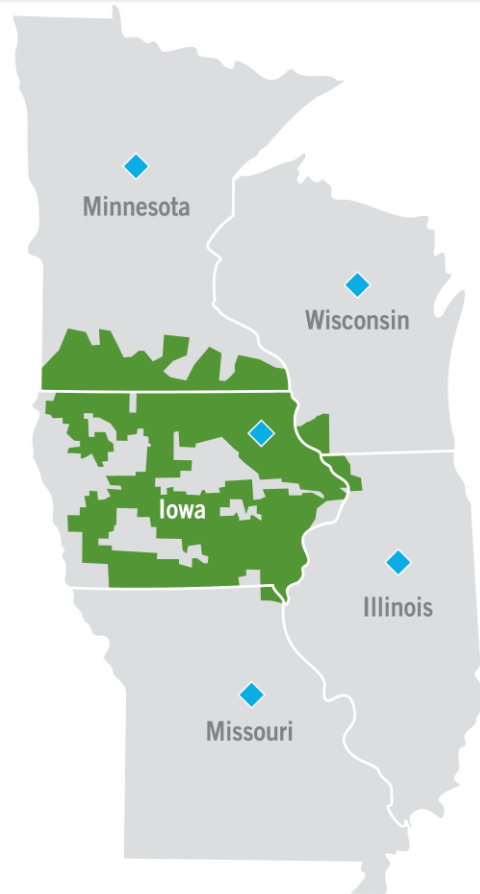


ITC Midwest Preventative Line Maintenance



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ITC Midwest Preventative Line Maintenance Process



■ ITC Midwest
◆ FERC-Regulated
Transmission Owner

ITC Midwest owns, operates, and maintains approximately 6,616 miles of line in Iowa, Minnesota, Illinois, Wisconsin and Missouri.

This mileage does not include the CIPCO assets in the integrated area that ITC Midwest operates and maintains also.

ITC Midwest Preventative Line Maintenance Process

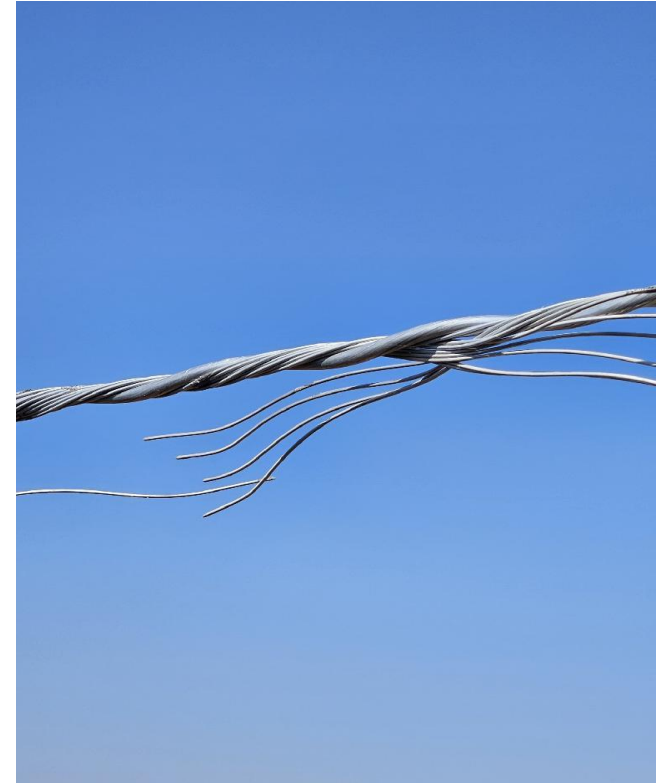
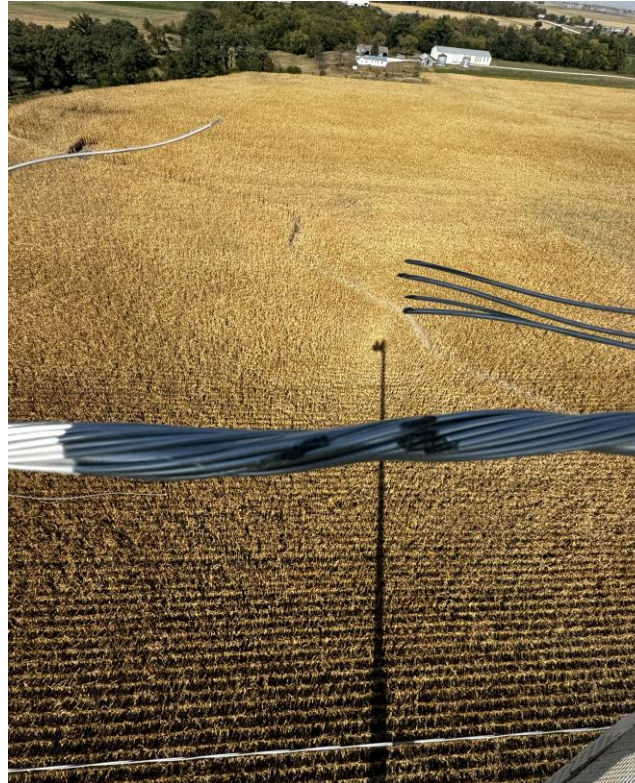
2025 Overhead Line Inspection and Maintenance Program

Enhance our program for inspecting and maintaining ITC Midwest's overhead transmission line assets with emphasis on predictive or preventative maintenance.



ITC Midwest Preventative Line Maintenance Process

- Starting the past two years, ITC Midwest sends a line patroller with the bi-annual aerial vegetation inspections via helicopter for all 100 kV and above.
- ITC Midwest performs a detailed span-by-span patrol on 20% of the system per year. This route is called OH Regulatory Patrol.



ITC Midwest Preventative Line Maintenance Process

Criteria used to generate the annual line patrol schedule

- Date of the last regulatory patrol
- Line reliability and performance
- Line age and condition
- Factors which may increase reliability requirements, system rebuilds, voltage conversions, etc.
- Input from the regional field employees: “the boots-on-the-ground folks.”



ITC Midwest Preventative Line Maintenance Process

- ITC Midwest has five dedicated line patrollers.
- Line patrollers use a handheld device to capture the line deficiencies electronically.
- The handheld has preset buttons to represent common line deficiencies.
- The patroller has the ability to add text to the problem description of each deficiency.
- The handheld captures GPS coordinates for each line deficiency.



ITC Midwest Preventative Line Maintenance Process



- When an entire line has been patrolled, the data for each line deficiency is uploaded into the Asset Sentry maintenance data base.
- Each line deficiency creates an “exception” in the Asset Sentry maintenance data base.
- Each exception has the problem detail, accounting and location.
- Asset Sentry users can query the system to generate work packets and maps from the exceptions.

ITC Midwest Preventative Line Maintenance Process

Steel Pole Inspections:

- Steel poles are very reliable.
- They do require some maintenance and ground inspections.
- The main issue is the bases become covered in soil causing increased rust and degradation.



ITC Midwest Preventative Line Maintenance Process

Visual Inspection (annual)

- ✓ Missing or loose structural elements
- ✓ Rust
- ✓ Flashed insulators
- ✓ Chipped or thin protective paint



Mechanical Inspection (10-year)

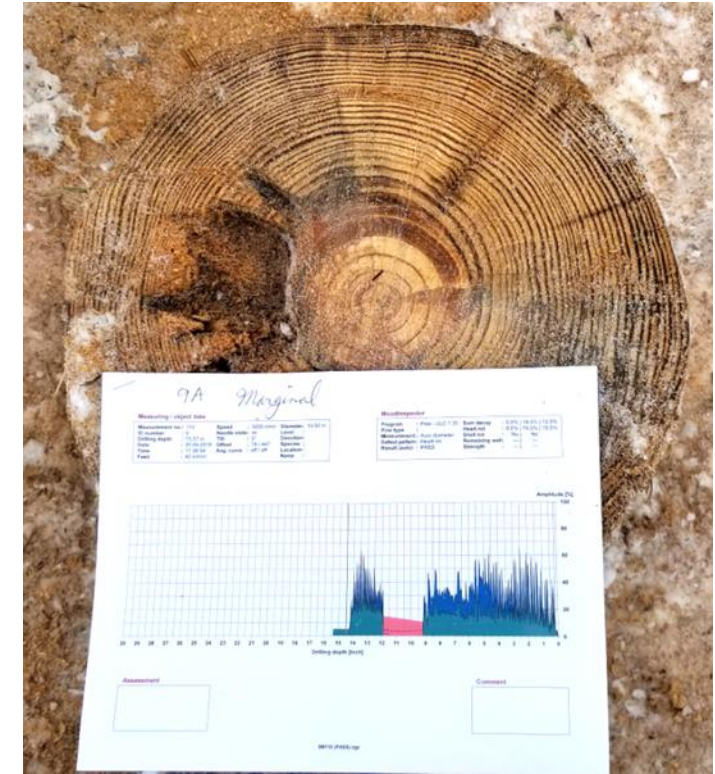
Visual inspection requirements and:

- ✓ Structures climbed or inspected up close (Tower shake-down)
- ✓ Detailed check of all elements
- ✓ Evidence of vibration damage
- ✓ Ground resistivity testing
 - ✓ 10 ohms or less



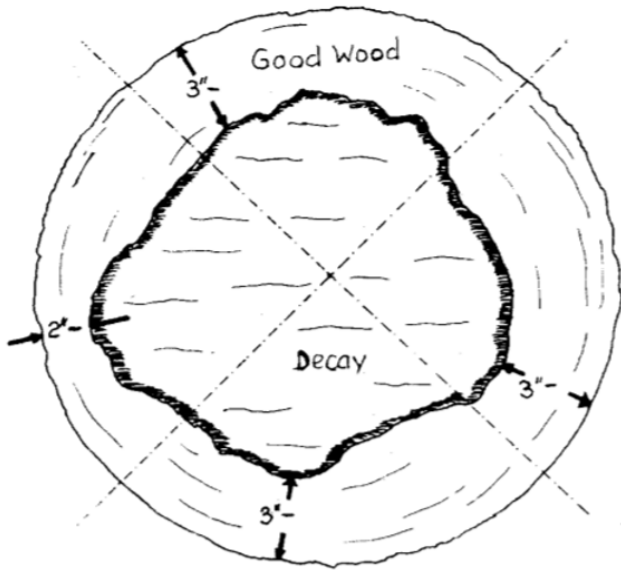
ITC Midwest Preventative Line Maintenance Process

- Wood poles decay over time.
- Ground line is where most decay occurs.
- Utilize Resistograph technology at 20, 35 and 50 years versus the hammer test only
- Resistograph provides accurate and consistent data, and is minimally invasive (3 mm).



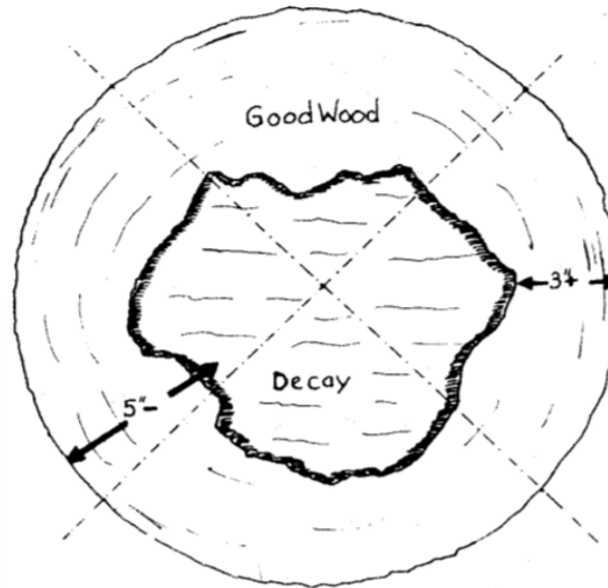
ITC Midwest Preventative Line Maintenance Process

Severely Decayed



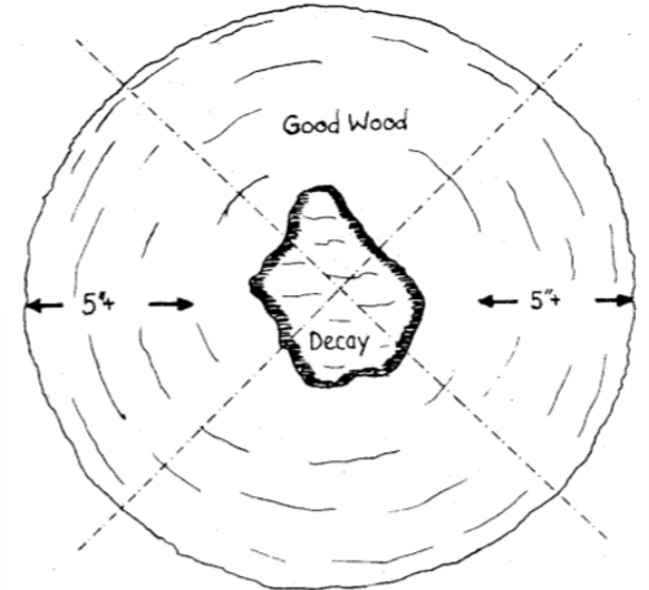
- Decay $\geq 60\%$
- Urgent Exception
- Replaced within 2 years

Advanced Decay



- 35% $\geq$ Decay $> 60\%$
- General Work Exception
- Replaced within 5 years

Minorly Decayed



- Decay $< 35\%$
- Inspected routinely

ITC Midwest Preventative Line Maintenance Process

Visual Inspection (annual)

- ✓ Leaning
- ✓ Visible rotting
- ✓ Splitting
- ✓ Burns
- ✓ Insect/bird damage
- ✓ Mechanical damage
- ✓ Pole steps
- ✓ Riser support brackets

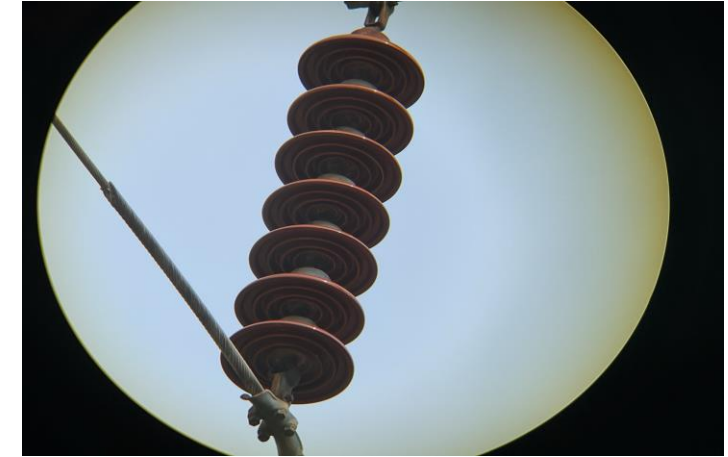
Mechanical Inspection (5-year)

- ✓ Visual inspection requirements and:
- ✓ IML Resistograph
- ✓ Sounding
- ✓ Ground resistivity testing
 - ✓ 15 ohms or less



ITC Midwest Preventative Line Maintenance Process

- ✓ Twisted or loose components
- ✓ Evidence of contamination
- ✓ Chipped/broken/flushed over insulators
- ✓ Suspension units are plumb
- ✓ Deteriorating material
- ✓ Cotter pin installation



ITC Midwest Preventative Line Maintenance Process

- ✓ Bent/twisted/loose components
- ✓ Missing components
- ✓ Burns around bolts
- ✓ Crossarm pins out of arms
- ✓ Location of ground wire near metal parts
- ✓ Pole top switches and associated components

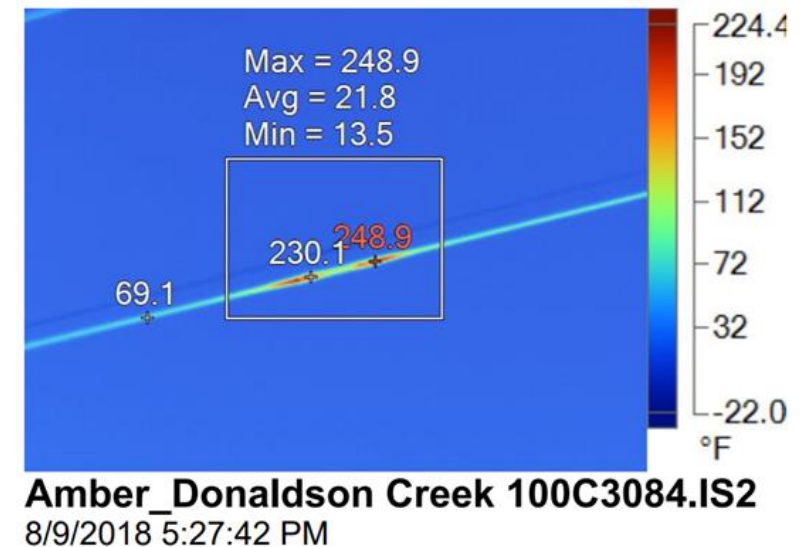


ITC Midwest Preventative Line Maintenance Process

- ✓ Broken strands
- ✓ Burns
- ✓ Twisted or bird caging
- ✓ Splices
- ✓ Armor rods
- ✓ Air flow spoilers
- ✓ Dampers
- ✓ Excessive sag
- ✓ FAA marker balls

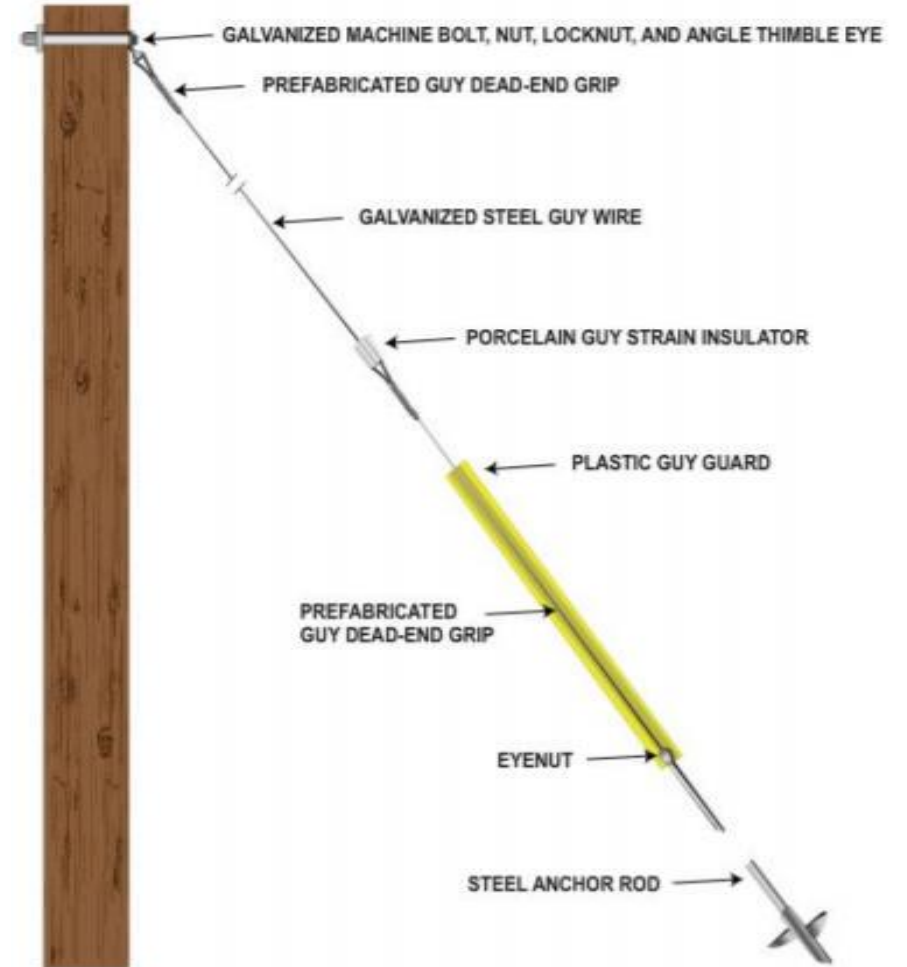
OPGW Specific

- ✓ Splice integrity
- ✓ Splice boxes
- ✓ Downleads



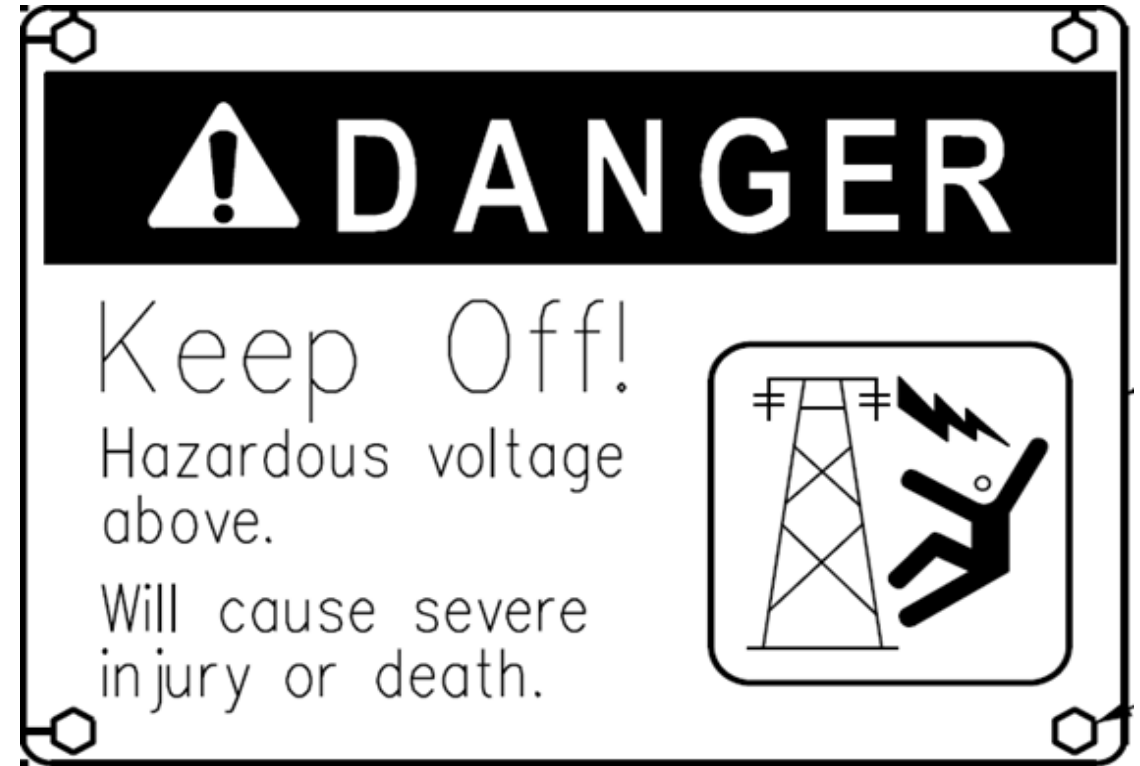
ITC Midwest Preventative Line Maintenance Process

- ✓ Markers present
 - ✓ 8' long
 - ✓ Highly visibly color
- ✓ Loose/broken/damaged strands
- ✓ Guy strain insulator condition
- ✓ Guy anchor eyes are not above ground
- ✓ Abandoned anchors are removed or marked for removal
- ✓ Damaged or missing down guy markers repaired or replaced the day of inspection.



ITC Midwest Preventative Line Maintenance Process

- ✓ Climbable structures (anti-climbing devices installed)
- ✓ Danger & number signs
- ✓ Barriers
- ✓ Proximity of poles or guys to traveled ways or parking lots
- ✓ Abandoned assets which should be removed



ITC Midwest Preventative Line Maintenance Process

Anything on or near overhead line assets suspected to create violation of ITC Midwest's easement or operational rights:

- ✓ Vines/Vegetation on poles or guys
- ✓ Basketball hoops
- ✓ Nails
- ✓ Bird nests
- ✓ Hunting blinds
- ✓ Swimming pools
- ✓ Sheds
- ✓ Debris piles





ITC Midwest Preventative Substation Maintenance



FOR THE GREATER GRID

ITC Midwest Preventative Substation Maintenance Process

ITCMW operates and maintains:

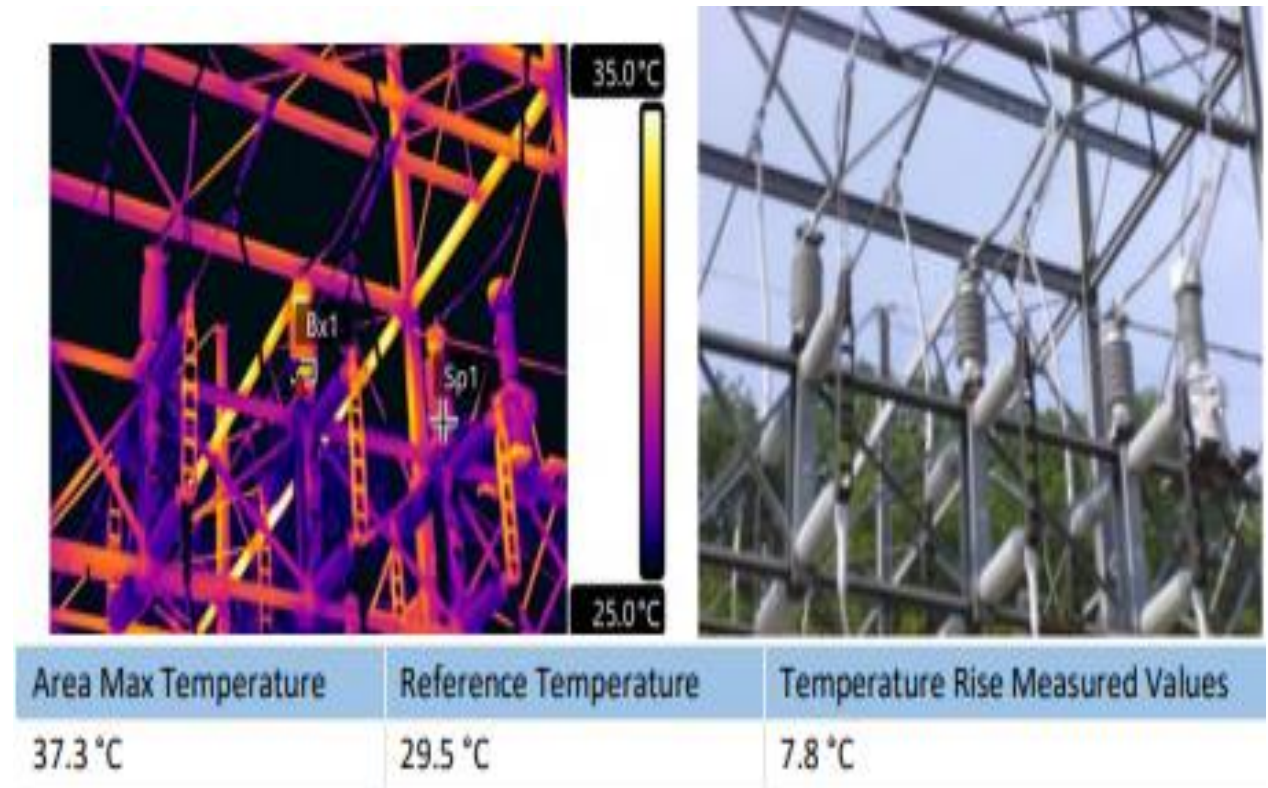
- 1,528 circuit breakers
- 37 circuit switchers
- 197 power transformers
- 307 batteries and battery chargers
- 84 capacitor banks



ITC Midwest Preventative Substation Maintenance Process

General Substation Preventative Maintenance

- Every substation with ITC Midwest assets is inspected every other month by a substation operator.
- All results are recorded digitally in Asset Sentry and are available for review.
- Every device in the substation is given an annual infrared scan.



ITC Midwest Preventative Substation Maintenance Process

Circuit Breaker and Circuit Switcher Maintenance

- Major maintenance is performed every 5 years for oil devices and every 10 years for SF6 devices.
- To meet the requirements of PRC-005-2, trip coil testing will now be performed on a 5-year cycle.
- Annual maintenance is also performed.



ITC Midwest Preventative Substation Maintenance Process

New Circuit Breaker Technologies

- Looking into alternatives to SF6 gas
- Determining the best alternatives to switching capacitor banks
- ITC Midwest has purchased new SF6 testing units that do not vent SF6 into the air



ITC Midwest Preventative Substation Maintenance Process

Transformer Maintenance

- Dissolved Gas Analysis (DGA) is taken from each oil compartment once every year.
- ITC Midwest completes a transformer major maintenance on each unit once every 10 years.
- Annual inspection for all auxiliary systems



ITC Midwest Preventative Substation Maintenance Process

Battery and Battery Charger Maintenance

- Annual maintenance is conducted to meet the requirements of PRC-005-2
- Batteries are visually inspected every other month
- Batteries are monitored issues continuously



ITC Midwest Preventative Substation Maintenance Process

Capital replacements projects:

- Capital replacement projects are determined by Asset Management at ITC Midwest.
- ITC Midwest replaces assets that cause reliability issues to increase system performance.
- Assets that are at the end of their useful life are replaced.
- Assets or designs that cause operational issues.

ITC Midwest Preventative Substation Maintenance Process

Working with large industrial customers

- Alliant Energy provides ITC Midwest with a large industrial customer shutdown schedule on a monthly basis. ITC Midwest uses this schedule to plan maintenance and project work related to transmission assets which feed these customers.

ITC Midwest Preventative Substation Maintenance Process

ITC Midwest's Procedure ADM-003:

- This internal procedure looks at N-1 contingencies, if >50 MW of load or a known critical load is to be placed on a radial feed due to an ITC project the procedure is utilized.
- Critical ITC assets are identified by Operations Engineering.
- A review of open exceptions for critical assets is performed.
- Additional patrols or inspections of critical assets may be generated.
- The ITC Midwest project will be delayed if the critical assets can't be repaired or are not deemed reliable.



Questions?

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2026 MTEP Submittals



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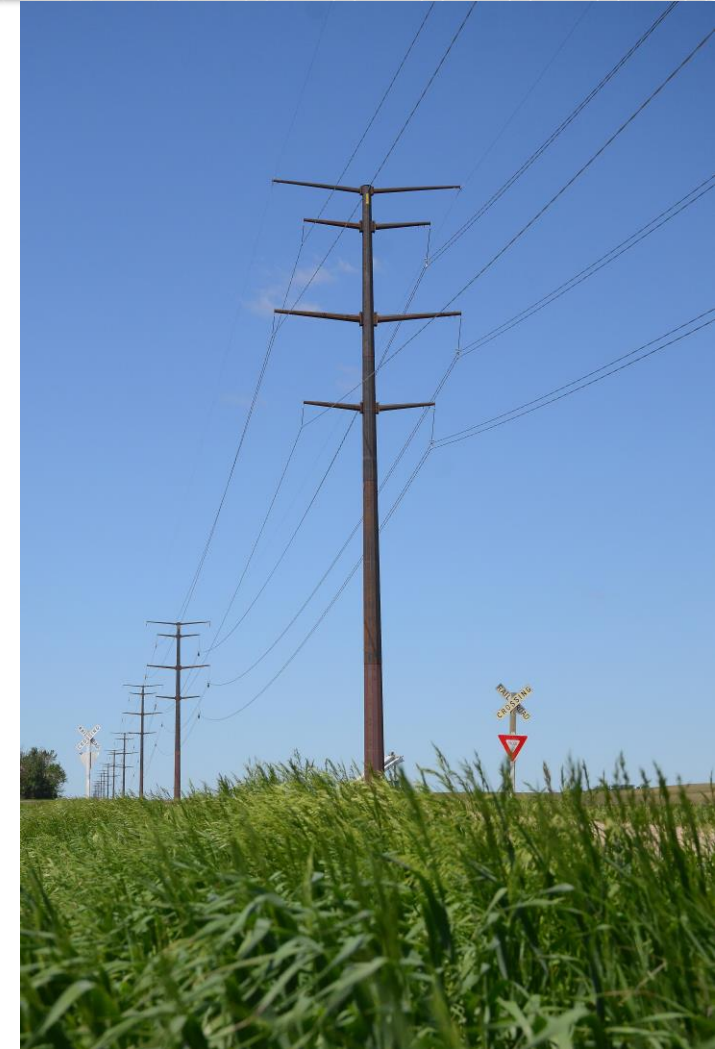
MTEP Process Overview

Projects are submitted in September for approval in the following December

- MTEP 26 projects are submitted to MISO in September 2025, are evaluated throughout the MTEP 26 planning process, and MISO will ultimately approve projects they have deemed as needed in December 2026.

MISO holds 3 subregional planning meetings each MTEP cycle

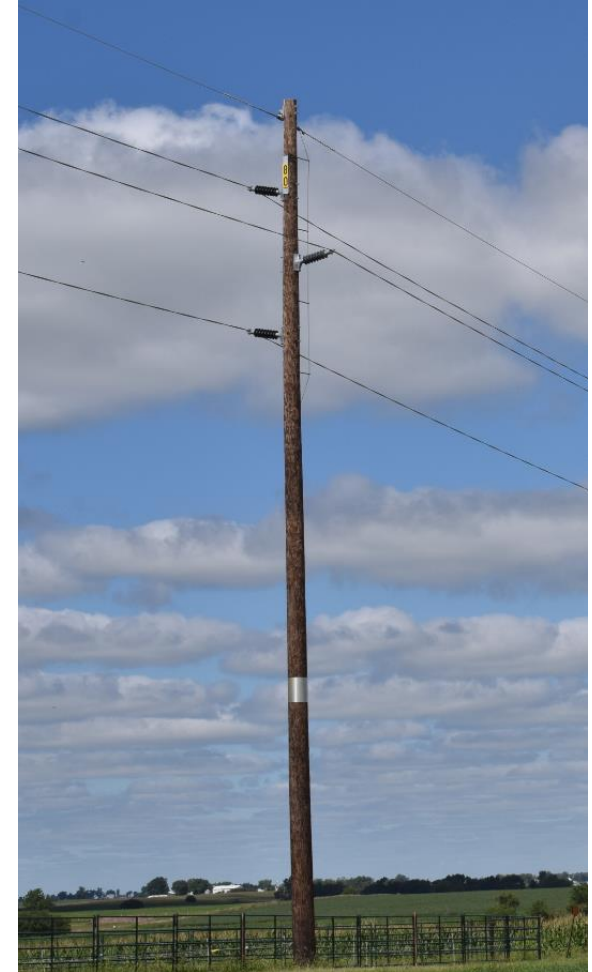
- ITC Midwest projects covered in the West Subregional Planning Meeting or West SPM
- First Subregional Planning Meeting is held in 1st quarter of the year
- Second Subregional held in 2nd quarter
- Third Subregional Planning Meeting held in 3rd quarter of the year prior to MTEP plan being finalized and moved through the MISO approval process
- MISO Board of Directors approves the annual MTEP report, including the individual projects submitted by Transmission Owners, in December



MTEP Process – How to get involved

MISO seeks stakeholder feedback and any alternatives for select projects

- Questions on projects can be submitted directly to MISO if stakeholders want questions documented in the MTEP report/process.
- Generally, baseline reliability or similar projects can have alternatives submitted for consideration in the MISO planning process.
- Alternatives proposed need to address the system concern being addressed by the original project proposal.
- Asset management (age and condition) projects are not typically candidates for alternatives.



ITC Midwest MTEP 26 Projects

- One station equipment replacement project driven by age and condition of assets
- Two customer connection projects
- One reliability driven project
- Three Blanket Projects
 - Asset Management
 - Small customer interconnection with short lead time
 - SCADA controlled Motor Operator Switch Addition blanket



MTEP 26 Age and Condition Station Replacement

Traer T1 161/69 kV Transformer Replacement (Traer, IA)

- Existing 161/69 kV transformer is at the end of its useful life and in need of replacement
- Transformer will be approaching 50 years old at the time of its planned replacement in 2028
- The existing 84 MVA nameplate transformer will be replaced with a new ITC Midwest standard size 150 MVA nameplate unit with a load tap changer
- The new 161/69 kV transformer will help support planned 34.5 to 69 kV conversions in the area
- The new transformer will help support any future area load growth and provide voltage regulation
- Proposed in-service date: 12/31/2028



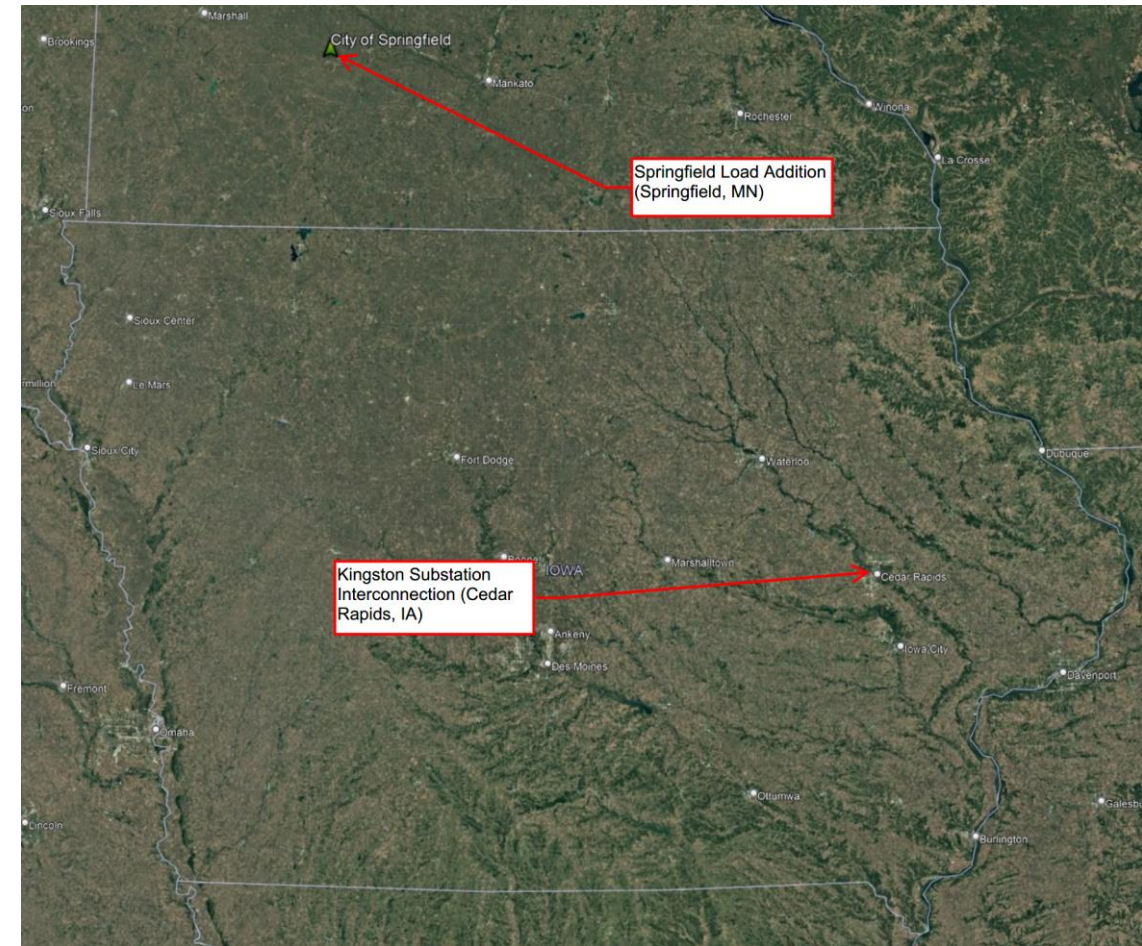
MTEP 26 Customer Connections

Kingston Substation Interconnection (Cedar Rapids, IA area)

- New joint IPL ITC Midwest substation in Cedar Rapids
- The new substation will support area load growth on the west side of Cedar Rapids
- The substation is part of 34.5 to 69 kV conversion plans for Cedar Rapids area
- The substation will allow IPL to retire older area substations at the end of their useful life
- Proposed in-service date: 12/31/2027

Springfield Load Addition (Springfield, MN)

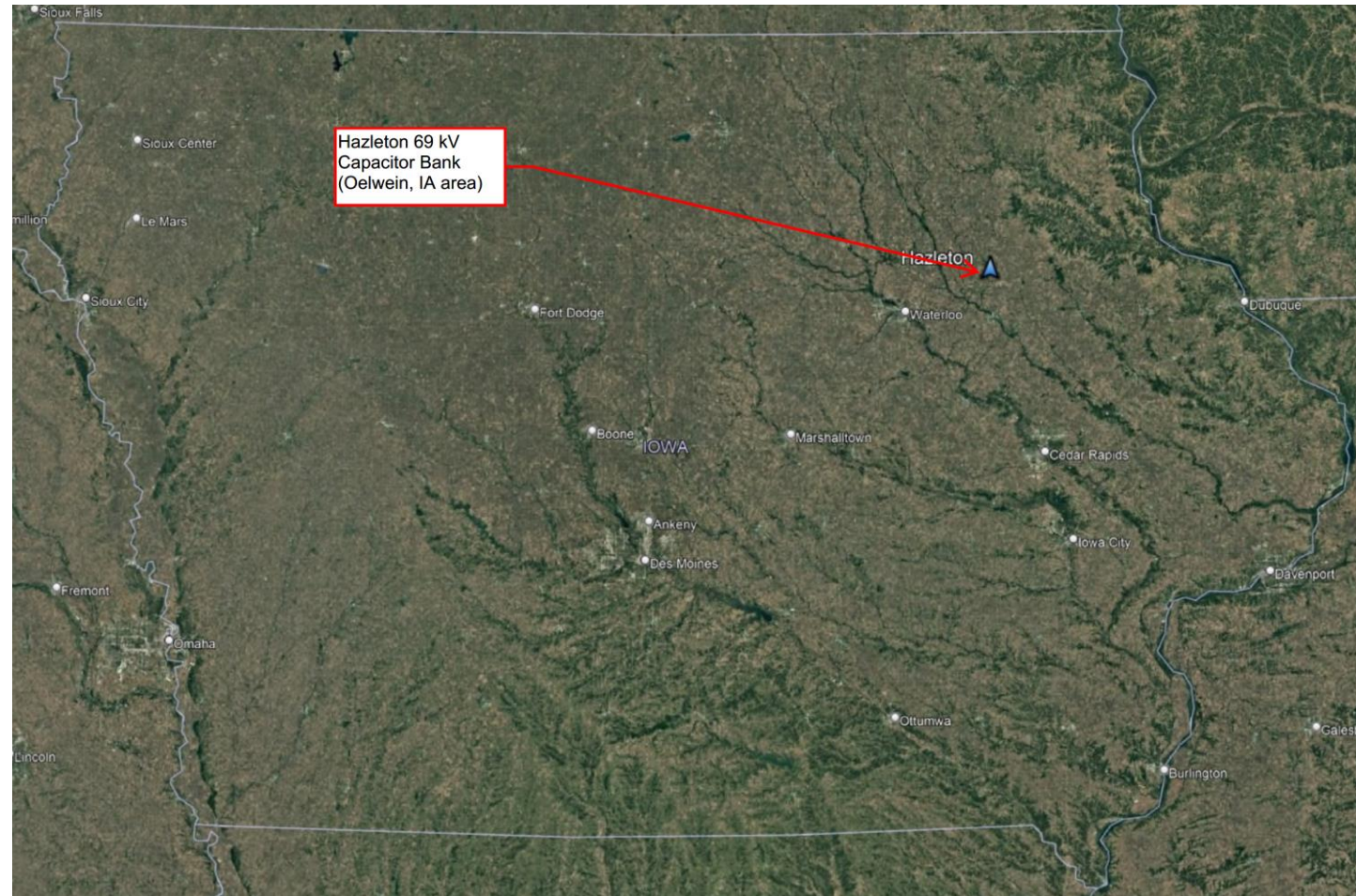
- Provides interconnection for a new City of Springfield substation
- Includes addition upgraded 69 kV capacitor bank at ITC Midwest Waterbury switching station to support City of Springfield load addition
- Proposed in-service date: 12/31/2028



MTEP 26 Reliability Upgrades

Hazleton 69 kV Capacitor Bank (Oelwein, IA area)

- Project will address low voltages in the area under certain system conditions/contingencies.
- The new 69 kV capacitor bank will help support area long term reliability by ensuring the system remains within applicable voltage limits under certain conditions and contingencies.
- Other alternatives considered such as elimination of the contingency by rebuilding the 161 kV bus or addition of another 69 kV source into the area were more costly than the capacitor bank addition.
- Proposed in-service date: 12/31/2027



MTEP 26 Blankets

Asset Management Blanket

- Project covers replacement of aging and/or outdated equipment on a cycle that ensures equipment is replaced near its expected end of life
- New equipment uses modern technology and standards which can improve reliability and typically allow for longer maintenance intervals which can help in reducing maintenance costs
- Only covers smaller equipment that does not meet the MISO individual project reporting requirements
- Proposed in-Service Date: 12/31/2028

Small customer interconnection with short lead time

- Project covers load interconnections with a short lead time and cost that does not meet the MISO individual project reporting requirements
- Projects would include installing a short tap and transmission line switches to connect a new distribution substation or adding an additional distribution transformer at an existing substation which would require ITC Midwest to add additional equipment on the transmission bus
- Proposed in-Service Date: 12/31/2028

SCADA controlled Motor Operator Switch Addition blanket

- Project covers addition of SCADA (Supervisory Control And Data Acquisition) controlled motor operated switches on circuits that exceed ITC Midwest criteria for either number of taps (more than 5 for 69 kV circuits) or a calculated MW-Miles that exceeds 100 MW-miles (peak load on circuit x circuit miles = MW-Miles)
- Proposed in-Service Date: 12/31/2027

34.5 to 69 kV Conversion Update



Robert Walter

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Value of Conversion to 69 kV Operation

Conversion changes operation of the system from radial 34.5 kV circuits to networked 69 kV operation of circuits

- Converting to 69 kV operation increases capacity on a line and helps provide additional ability to serve future load growth
- Conversion allows lines not needed while operating in a networked 69 kV configuration to be retired
- Networked 69 kV operation provides a system that is better able to maintain voltage while providing alternate paths for the power to flow during planned and unplanned outages
 - By operating the 69 kV system in a networked configuration, multiple sources simultaneously feed into an area, providing greater redundancy and improving system voltage performance under normal and outage conditions



ITC Midwest's Commitment on Rebuilds and Conversions

ITC Midwest made a commitment to the Iowa Utilities Commission for rebuilding and converting the 34.5 kV system

- 14 years to rebuild the 34.5 kV lines that will be converted to future 69 kV operation
 - Line rebuilds completed by end of 2021*
- 22 years to convert the system to 69 kV operation
 - Conversions to be completed by end of 2029

*After coordinating with stakeholders, ITC Midwest has identified 13 miles that would not be completed by the end of 2021.

34.5 to 69 kV Rebuild and Conversion Progress



641 miles of rebuilds were completed by end of 2021

- 98% of rebuilds completed
- 651 total miles of rebuilds required
- 10 miles to be rebuilt after 2025

36 new 69 kV circuits converted by end of 2025

- 58% of total conversions completed
- ITC started with 149 34.5 kV circuits and those will become 62 new networked 69 kV circuits when all conversions are completed
- Includes ITC and CIPCO conversions

Future Planned conversions:

- Average of 4 conversions per year for 2026 – 2028
- 14 conversions remaining post 2028

34.5 kV System Reliability

Through regular interdepartmental communications, ITC Midwest Planning and Asset Management departments determine level of maintenance required on assets that are planned for ultimate retirement once an area is converted to 69 kV operation.

- ITC Midwest is careful to limit spending on lines that have a projected replacement or retirement date.

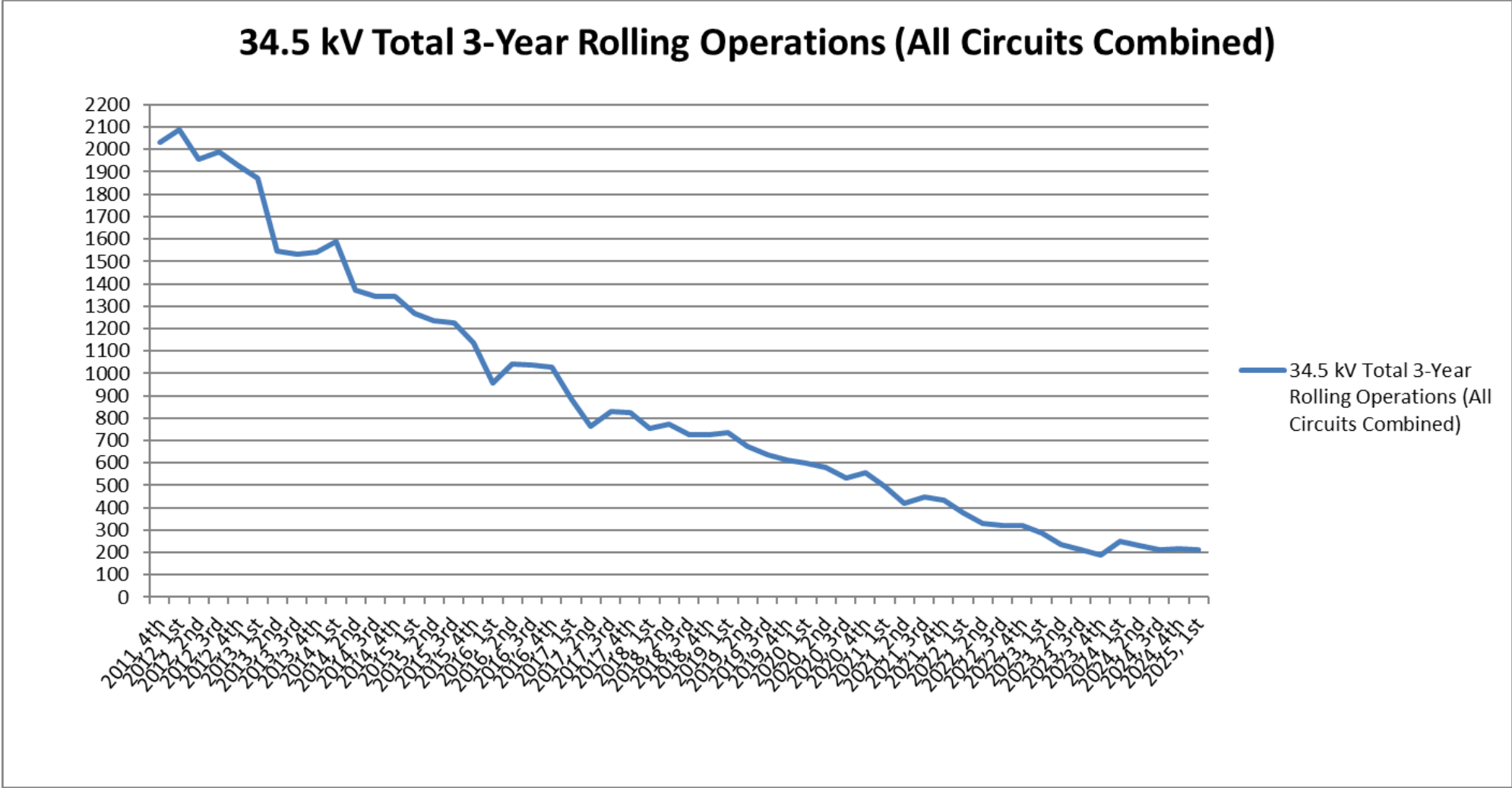
ITC Midwest considers stakeholder input and impacts when scheduling conversion projects.

- Impacts could be financial or operational in nature
- 98% of line rebuilds completed by end of 2021

34.5 kV total operations continue to trend downward and flatten now that the line rebuilds are completed.

- Total operations includes both momentary and sustained outages

34.5 kV System Reliability



34.5 to 69 kV Study and Coordination Process

All study work for the 34.5 to 69 kV conversions has been completed and plans continue to be refined based on stakeholder plans and feedback for each study area.

All planned rebuilds and conversions submitted to and approved in MISO MTEP process

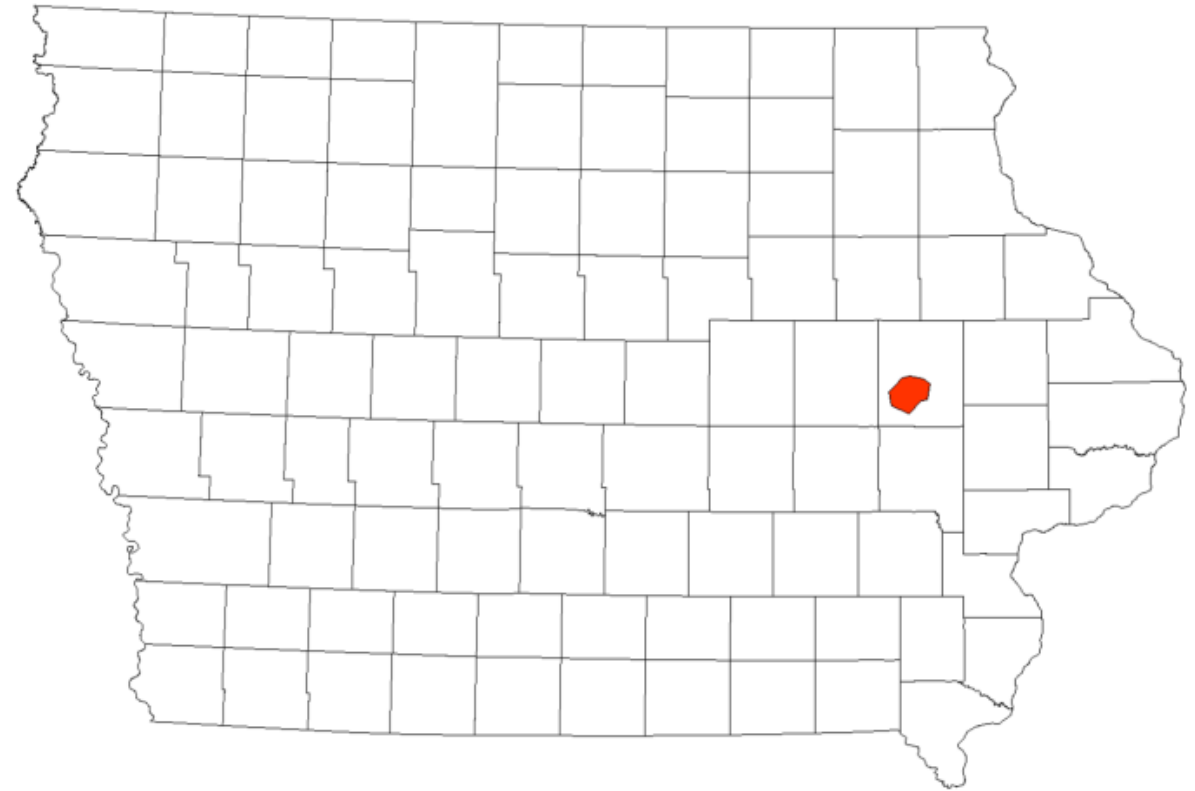
- Additional MTEP submissions may be required based on plan updates from stakeholders which require additional ITC projects to support stakeholder plans
- Examples of this are new customer connection request projects to connect new substations related to 34.5 to 69 kV conversions

Project schedule coordination is an ongoing process and project schedules continue to be updated based on stakeholder input and needs

Cedar Rapids Area

All 29 miles of rebuilds completed

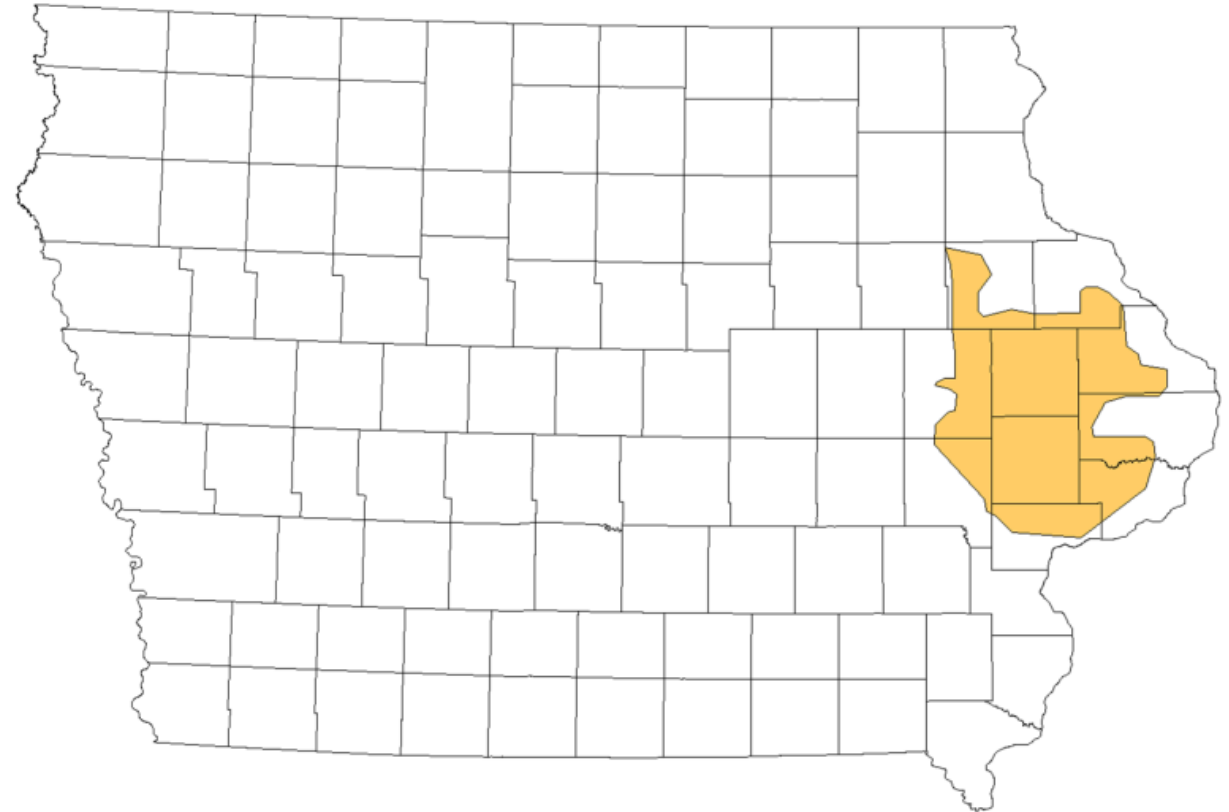
- 6 new 69 kV circuits converted, 1 remaining
 - 86% conversions completed
- Upcoming Area Projects:
 - Emerald Isle – Beverly Conversion
- Future Area Retirements:
 - 1 substation retirement, 1 partial substation retirement



Eastern Iowa Area

143 miles rebuilt, 7 miles remaining

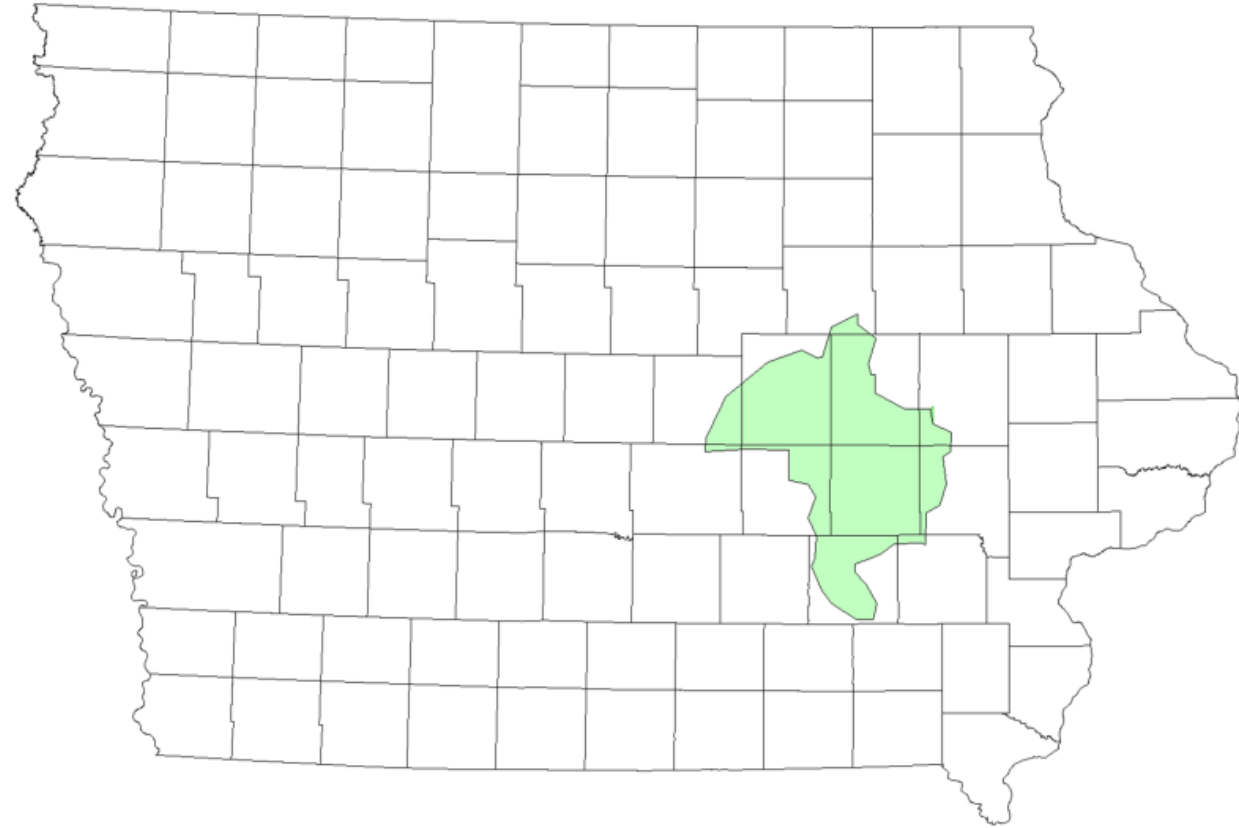
- 95% rebuilds complete
- 12 new 69 kV circuits converted, 4 remaining
 - 75% conversions complete
- Upcoming Area Projects:
 - Walcott Bredenbek Interconnection
 - Clarence South – Jones conversion
- Future Area Retirements:
 - 66 miles of 34.5 kV line to be retired
 - 2 substation retirements, 1 partial substation retirements



Toledo – Belle Plaine – Williamsburg Area

118 miles rebuilt, 3 miles remaining

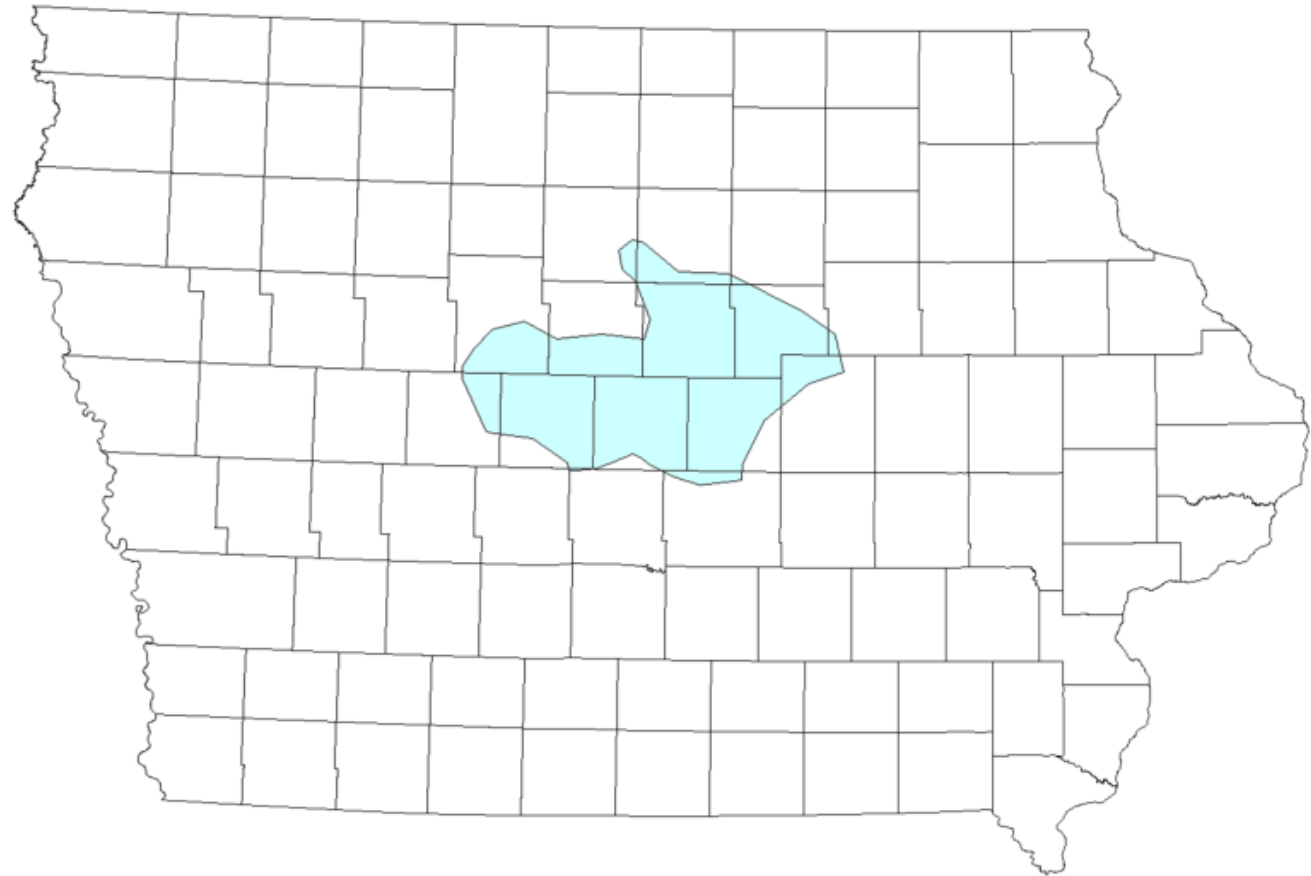
- 98% rebuilds complete
- 1 new 69 kV circuit converted, 14 remaining
 - 6% conversions complete
- Upcoming Area Projects:
 - Johnson – Frytown - Parnell Conversion
 - Iowa Junction – Kalona Koe – Frytown Conversion
- Future Area Retirements:
 - 70 miles of 34.5 kV line to be retired
 - 3 substation retirements, 6 partial substation retirements



Grand Junction – Ames – Marshalltown Area

All 133 miles rebuilt

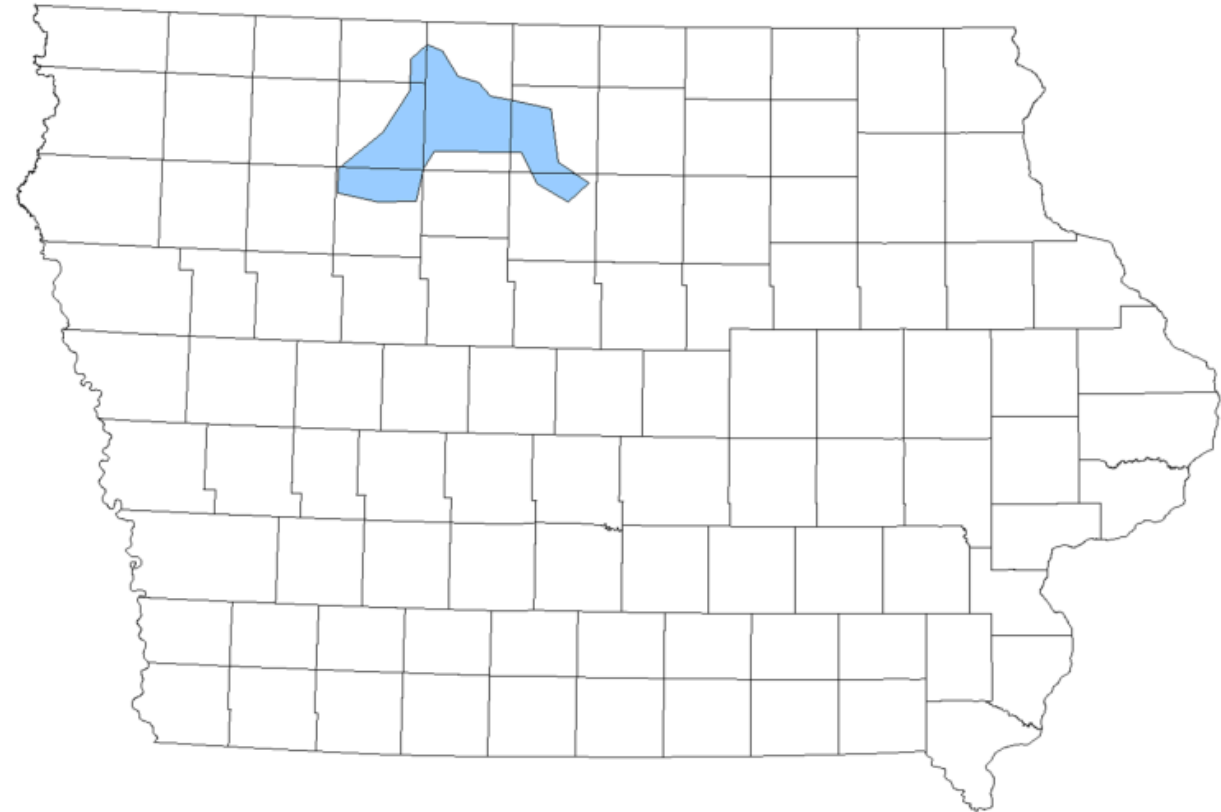
- 8 new 69 kV circuits converted, 7 remaining
 - 53% conversions complete
- Upcoming Area Projects:
 - Fletcher – Garwin Rd – Union Conversion
 - Ames - Fletcher Conversion
 - Grand Junction – Boone Quartz Conversion
- Future Area Retirements:
 - 27 miles of 34.5 kV line to be retired
 - 5 substation retirements, 5 partial substation retirements



Northwest Iowa Area

Current plans provided to ITC Midwest indicate that IPL will be moving their load from ITC Midwest owned 34.5 kV system onto Corn Belt's existing 69 kV system in the area.

- 1 substation retirement completed
- 40 miles of 34.5 kV line retired/sold to IPL to be used as distribution line
- Future Area Retirements:
 - 70 miles of 34.5 kV line to be retired
 - 3 substation retirements

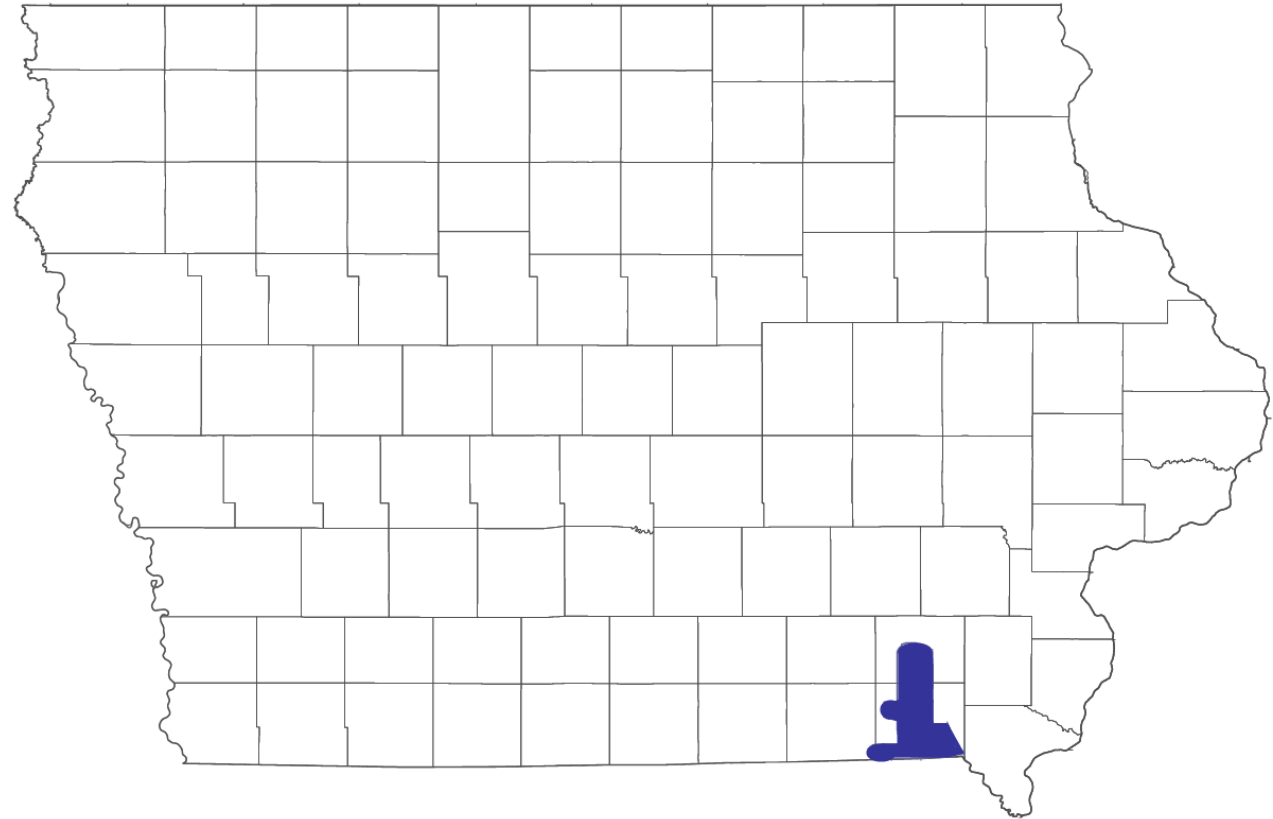


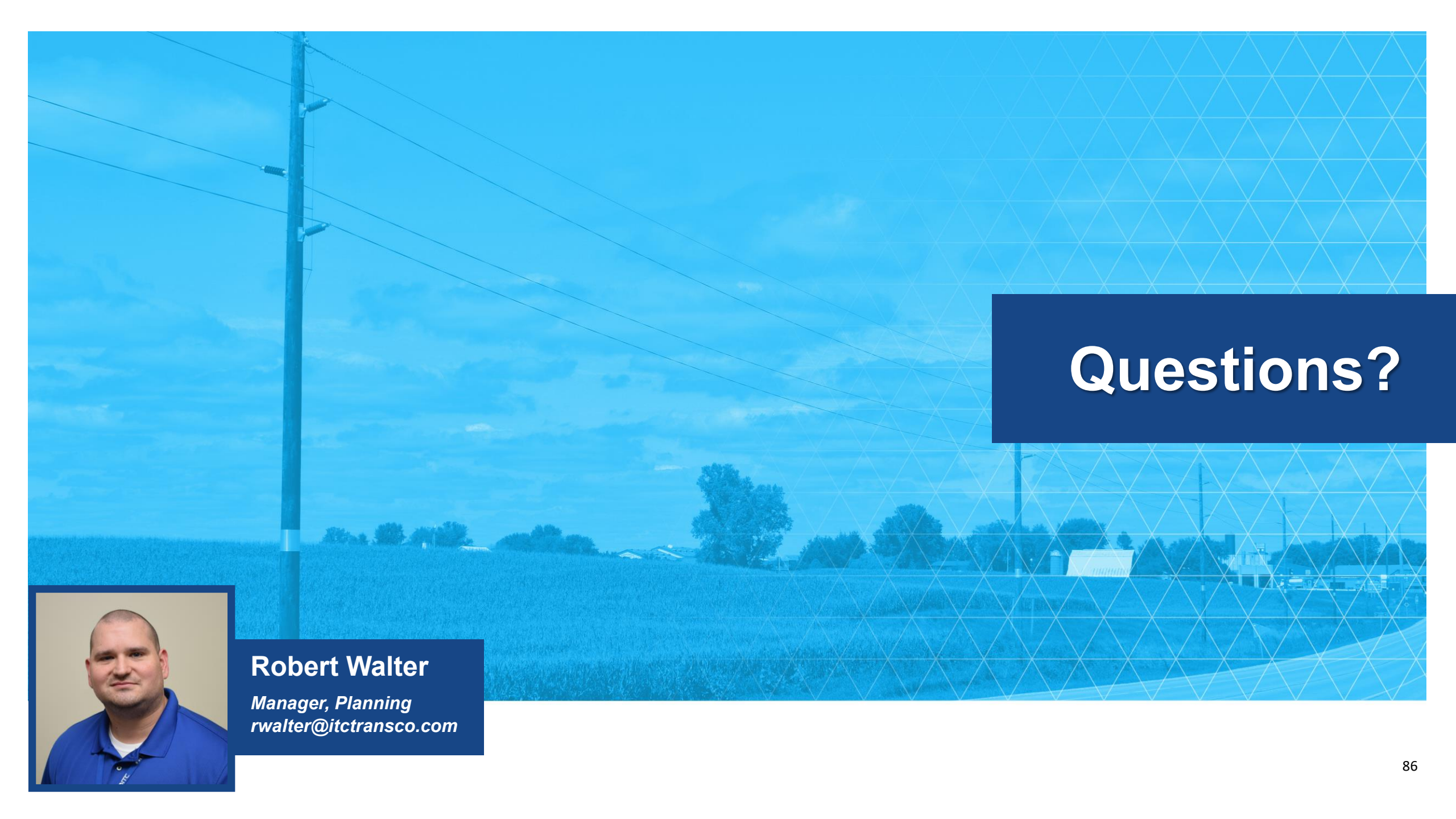
Fairfield Area

Current plans provided to ITC Midwest indicate IPL will purchase the 34.5 kV lines to be used as distribution lines to serve area load.

- **Future Area Retirements:**
 - 40 miles of 34.5 kV line to be retired/sold to IPL for use as distribution
 - 2 substation retirements

ITC Midwest works with local distribution companies to re-use facilities such as poles and/or entire line sections no longer needed by ITC Midwest to help control costs for all parties.



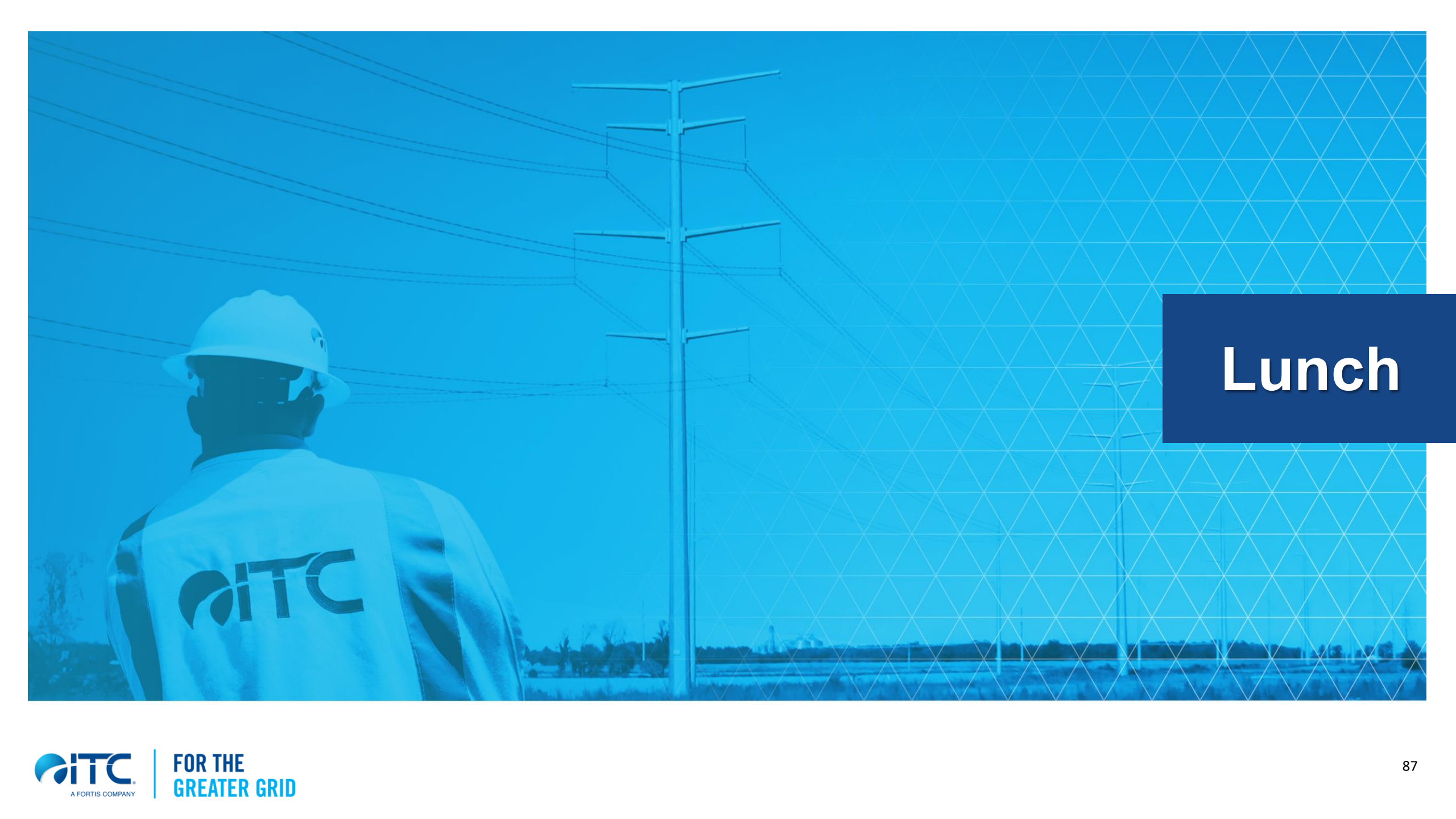


Questions?



Robert Walter

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Lunch

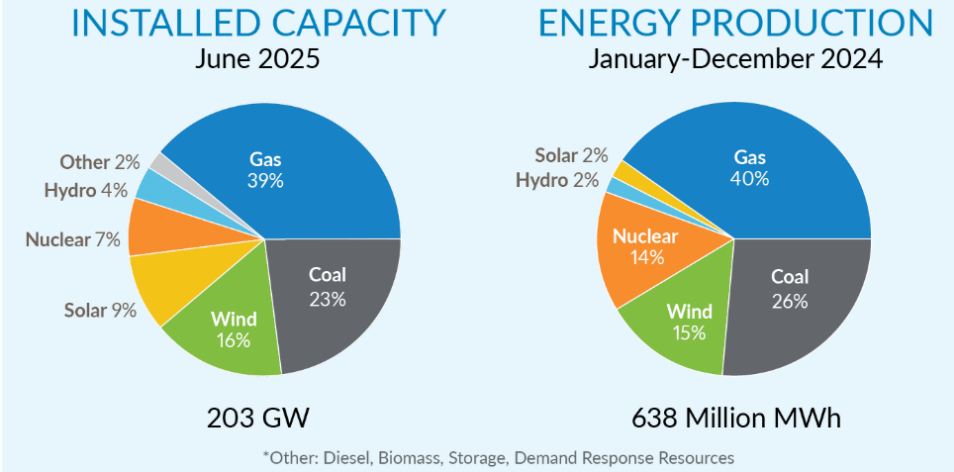


ITC Partners in Business

MISO Update

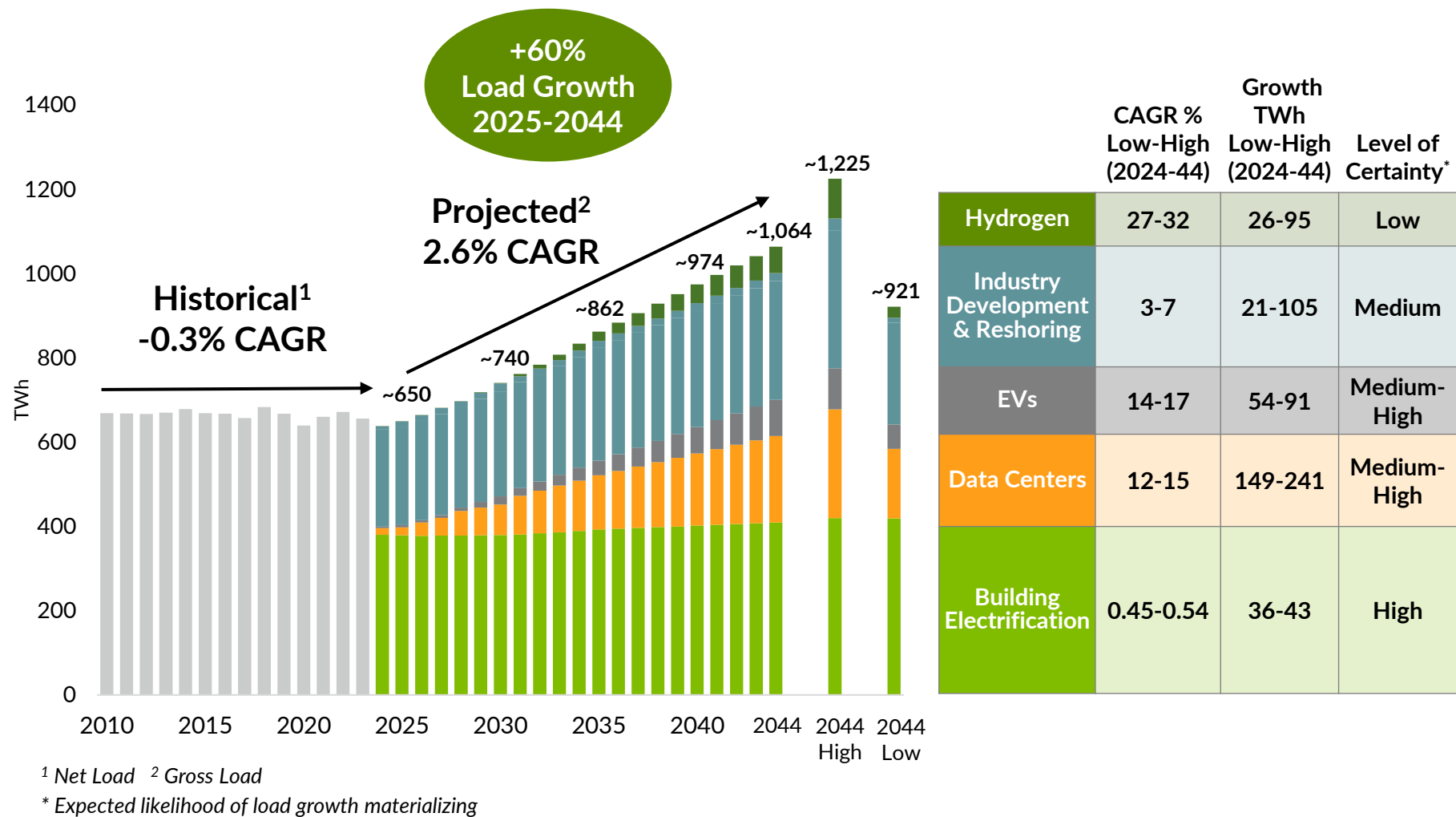
October 2025

Midcontinent Independent System Operator - Overview

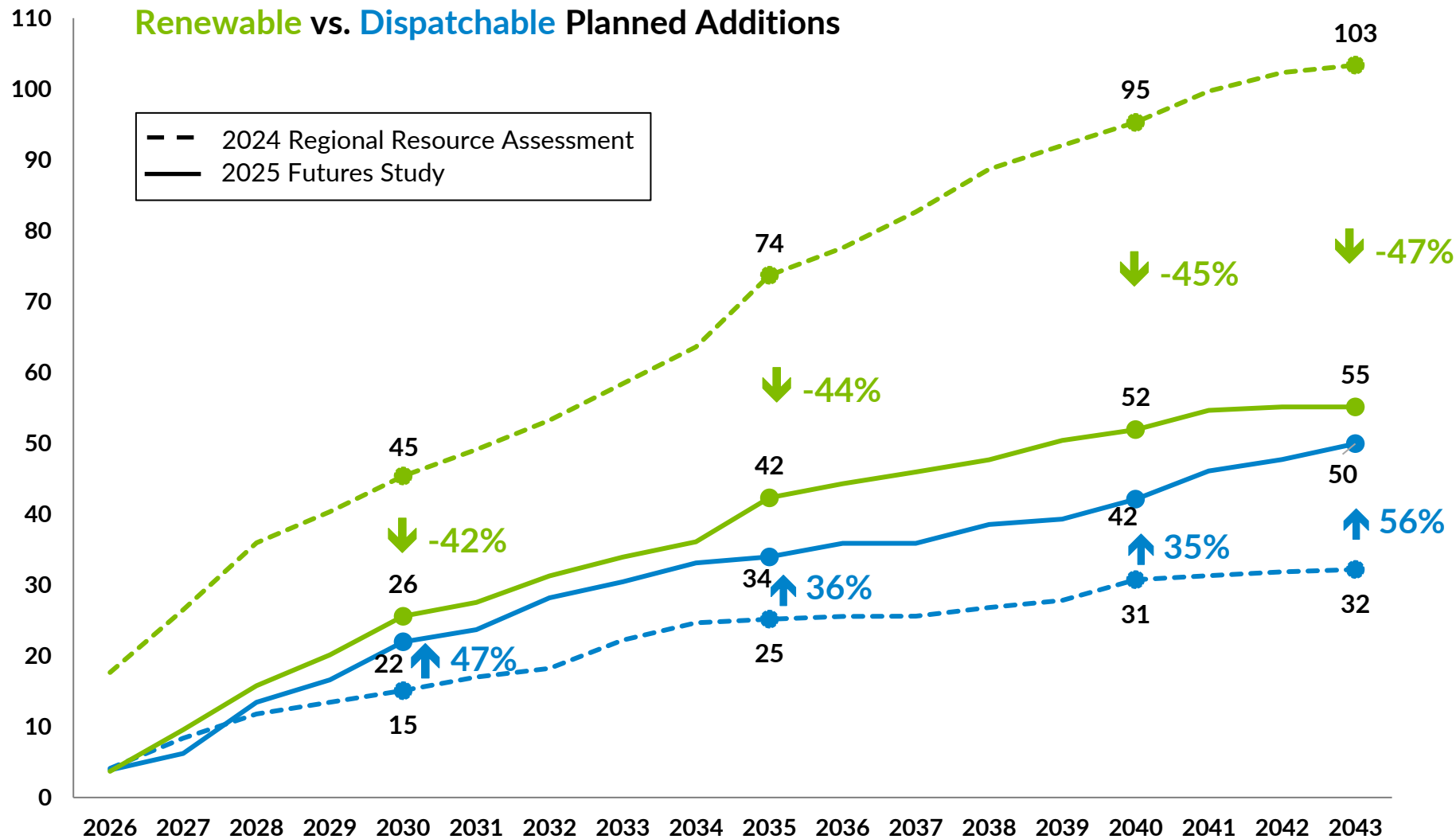


Area Served	15 U.S. States and Manitoba, Canada
Population Served	45 Million
Transmission Line	77,000 Miles
Generating Units (Commercial Model)	1,888
Record Demand	127.1 GW 7/20/2011
Wind Peak	25.6 GW 1/12/2024
Solar Peak	13.4 GW 5/31/2025
Members	56 Transmission Owners
	173 Non-transmission Owners
Market Participants	>550
Carbon Reduction	Approximately 32% since 2014

The MISO region expects load growth rates that have not been seen for decades, requiring additional firm, controllable resources

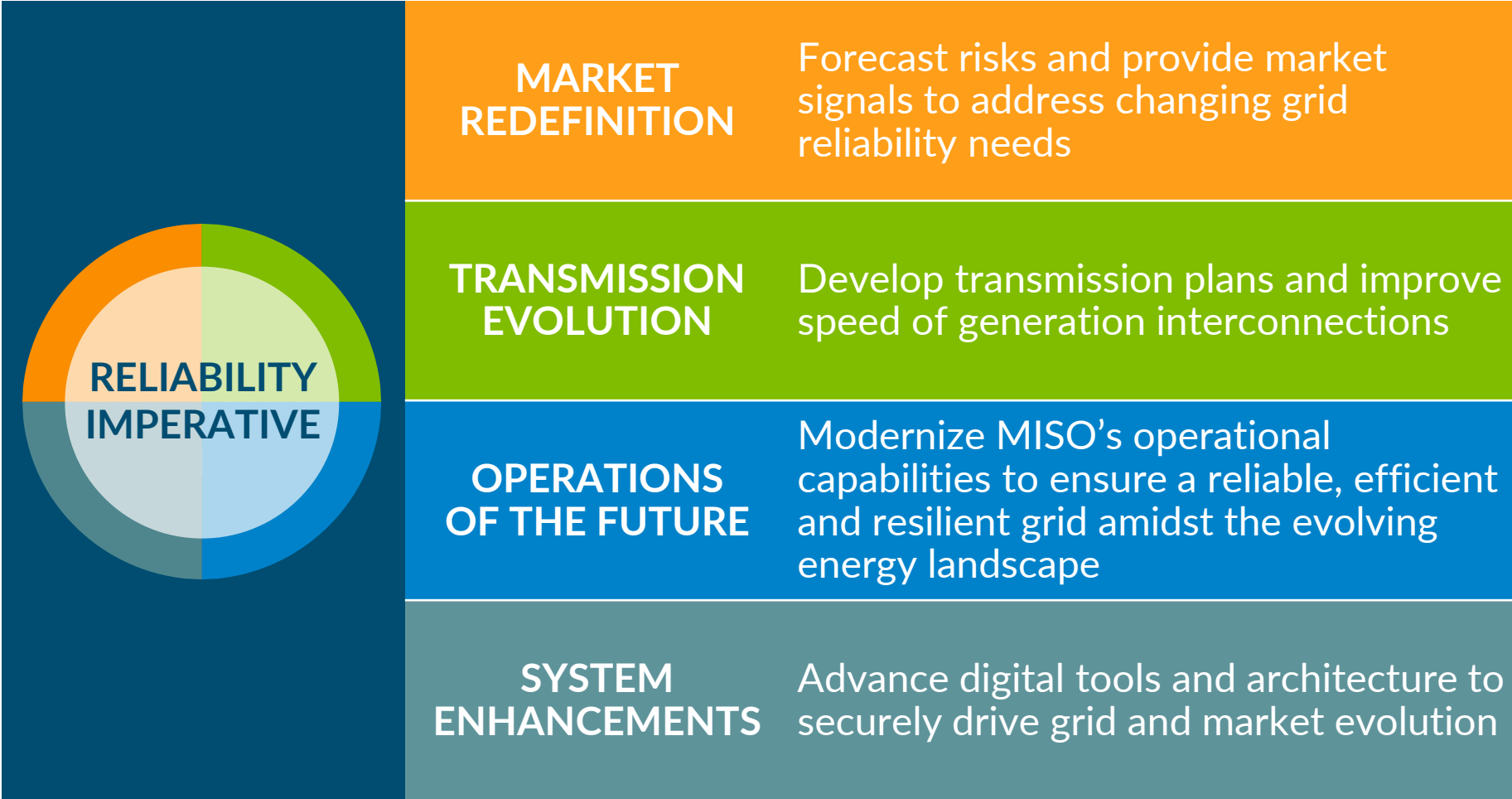


Members are increasing focus on maintaining required essential reliability attributes



*Renewable includes solar and wind; Dispatchable includes gas and storage

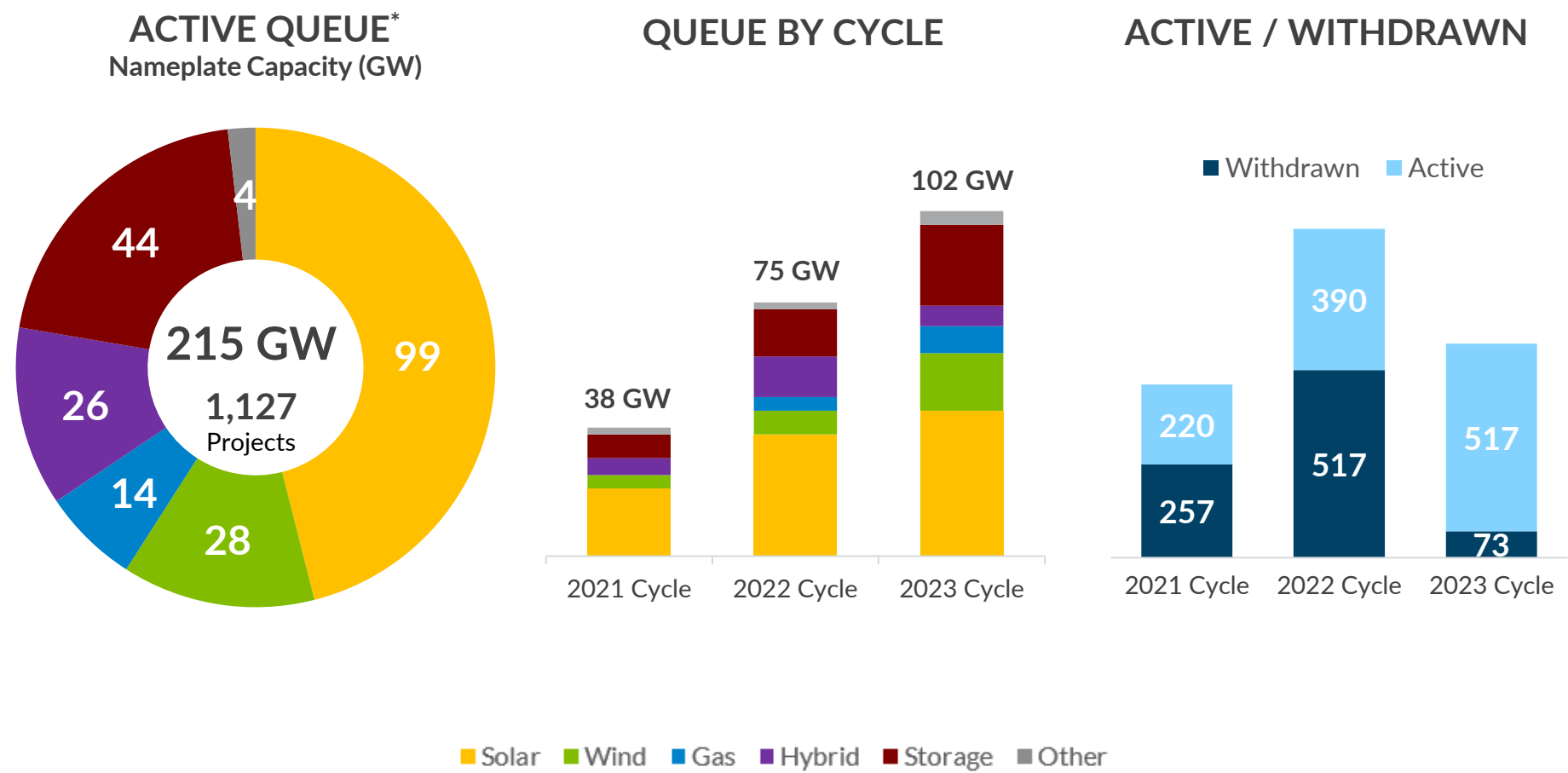
Coordinating and executing on the priorities within the Reliability Imperative is required to address challenges to reliability



Planning Resource Auction reforms have been a key focus to ensure the accurate reflection of current operational risks and conditions, preparing MISO for the future

Seasonal Construct Changed from summer peak-based Planning Resource Auction (PRA) construct to four distinct seasons • Identifies reliability needs unique to each season • Aligns resource accreditation with seasonal needs and resource availability during the high-risk period • Accounts for typical seasonal outages or partial-year resource operation Implemented	Reliability-Based Demand Curve Improves alignment of capacity price signals and reliability needs • Planning Resource Auction clearing prices will more properly value incremental capacity, recognizing the value of additional capacity above the one-in-ten Loss of Load Expectation standard • Reduces price volatility to small changes in supply, demand or other parameters • Allows the market to find the most efficient market clearing solution Implemented	Accreditation Reforms Balanced approach that incorporates forward-looking probabilistic analysis and historical performance during periods of high-system risk • Ensures MISO measures the reliability contributions of the established resource classes during high-risk periods • Aligns Planning Reserve Margin Requirements with accreditation of all resource classes • Continue to determine the accreditation of individual resources based on actual performance Filed - Ready for 2028-29
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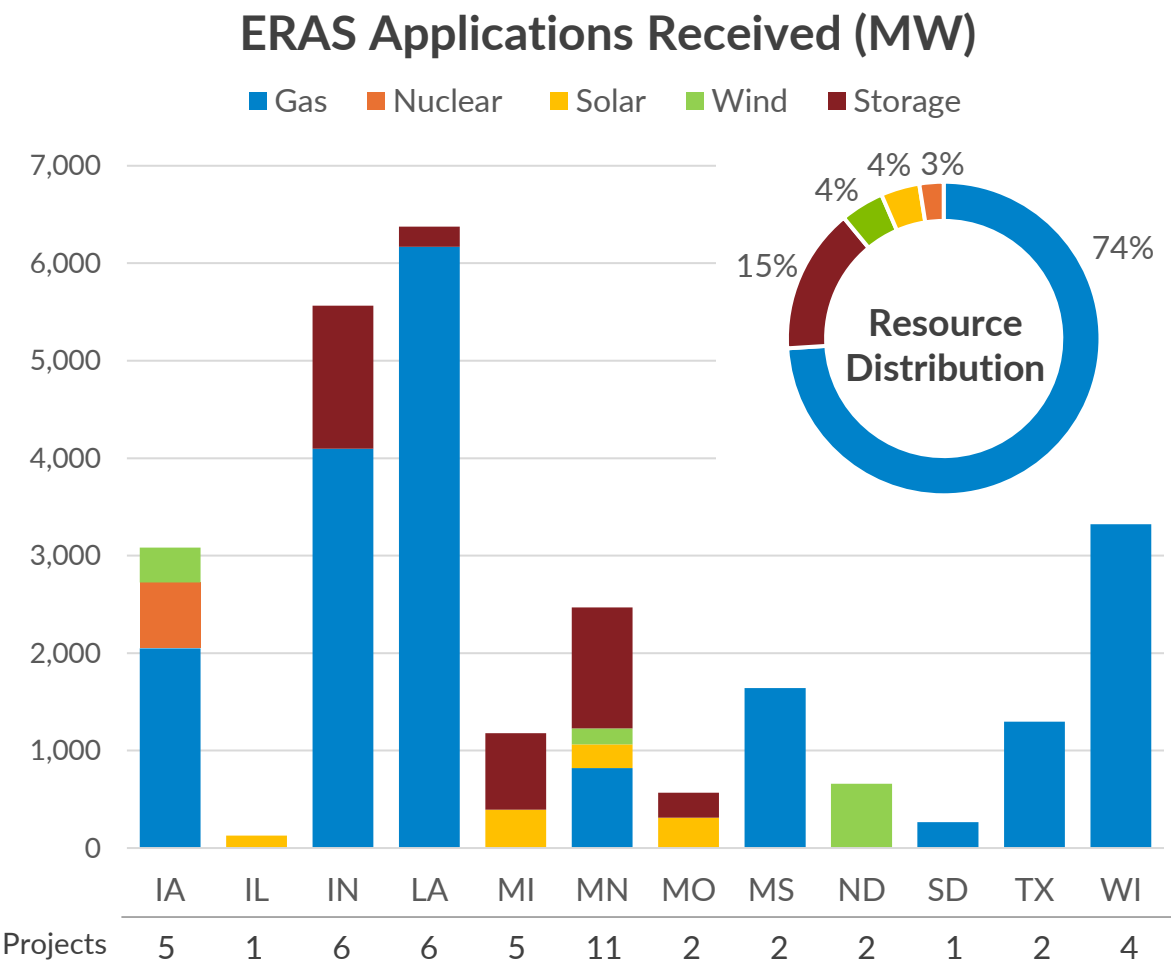
The current Queue includes 1,127 projects totaling 215 GW



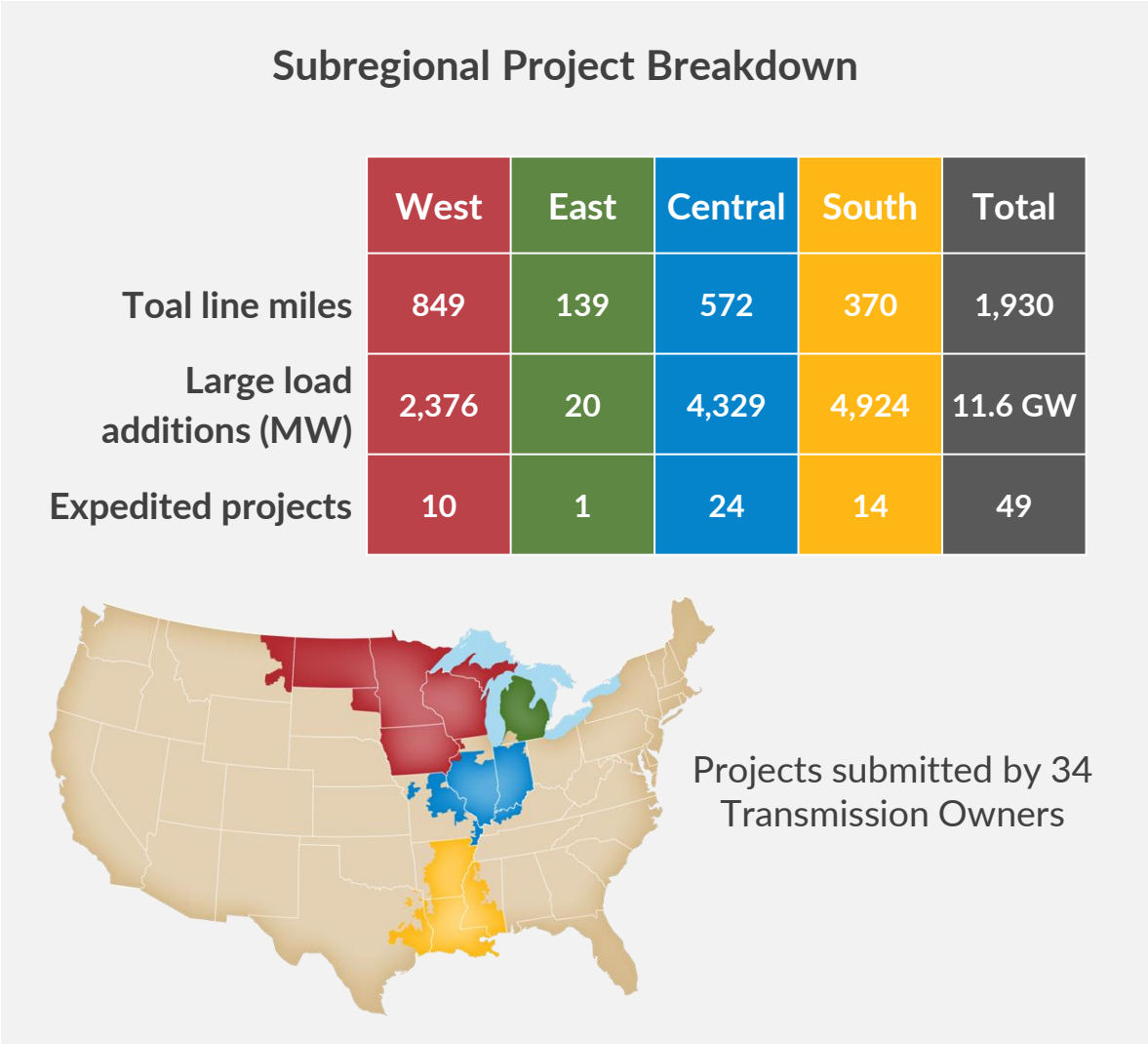
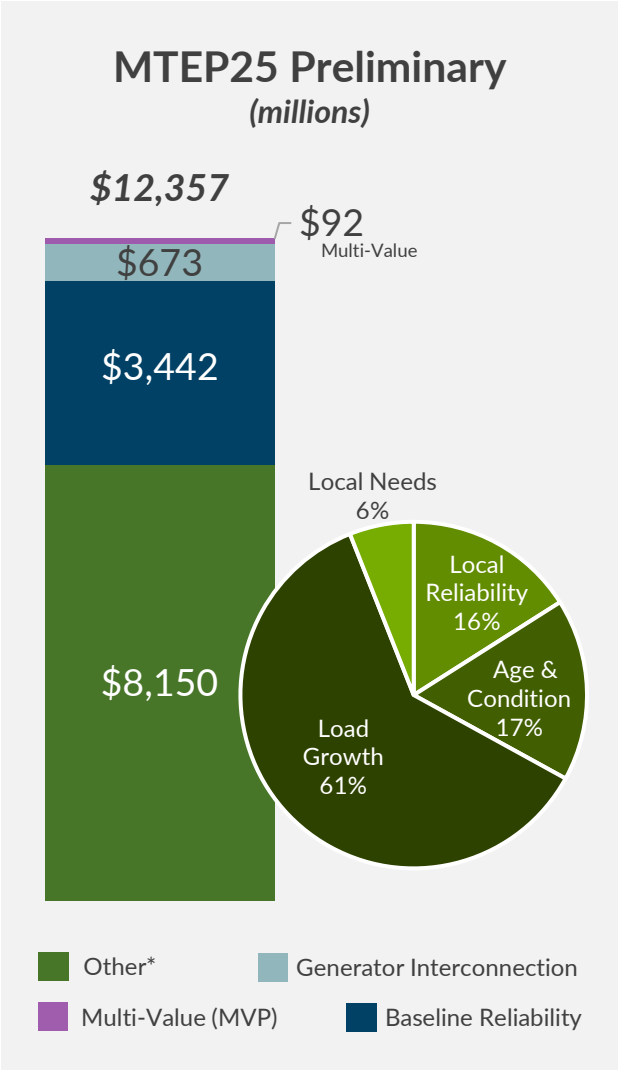
*Queue data as of 8/15/2025
Data does not reflect additional nameplate capacity from repowering existing generating facilities

The Expedited Resource Additions Study (ERAS) process is being maximized to accelerate approval of critically needed resources

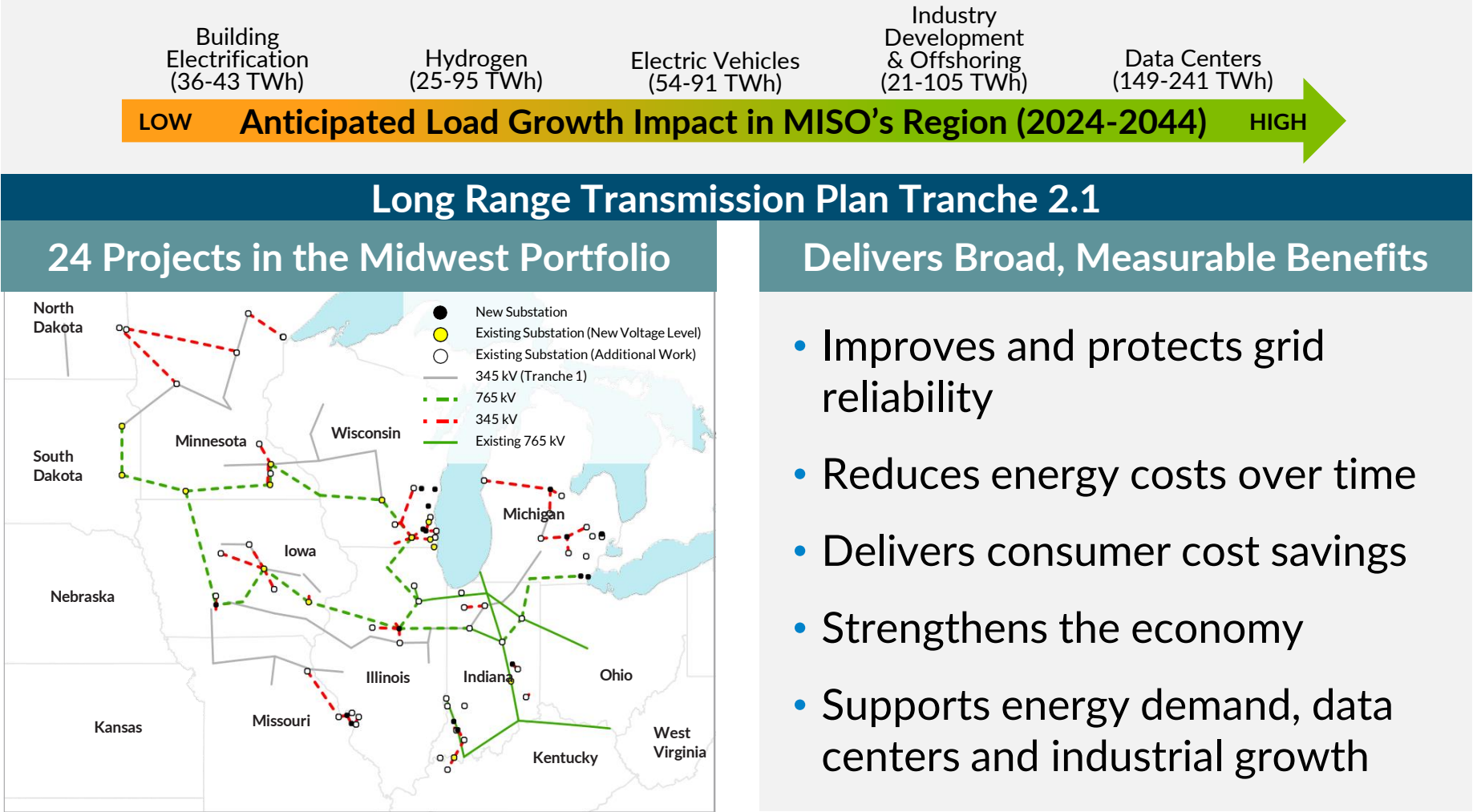
- 68 projects allowed; 10 processed per quarter
- 47 applications received in first period
- First 10 projects include 5 natural gas, 3 solar, 1 wind and 1 battery totaling 5.3 GW of installed capacity, covering all 3 MISO regions, from Minnesota to Louisiana



MTEP25 preliminarily consists of 434 projects that total approximately \$11B and are driven mainly by load growth



The LRTP Tranche 2.1 portfolio is an example of the beneficial regional transmission investments that will be required to support new large loads and operate the future fleet reliably



Evolving federal landscape introducing significant uncertainty, Futures being refreshed to account for impacts of the One Big Beautiful Bill Act

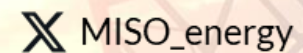
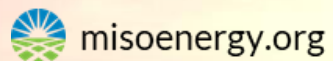


Next Steps

- ❑ **Re-run resource expansion to account for One Big Beautiful Bill Act modifications**, which rescind Inflation Reduction Act tax credits for wind and solar
- ❑ **Incorporate new Direct Loss of Load (DLOL) resource accreditation and energy adequacy**
- ❑ **Include potential sites for generation resources** with input from stakeholders



THANK YOU QUESTIONS?



2026 Projected Formula Rate



Matt Bogdan

Director, Transmission Pricing & Rates
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Agenda



- Meeting Purpose
- Formula Rate Protocol Cycle
- Walk through the 2026 Projected Formula Rate Calculation
- Discuss Key Drivers of the 2026 Projected Formula Rate
- Template Changes
- Next Steps for Stakeholders

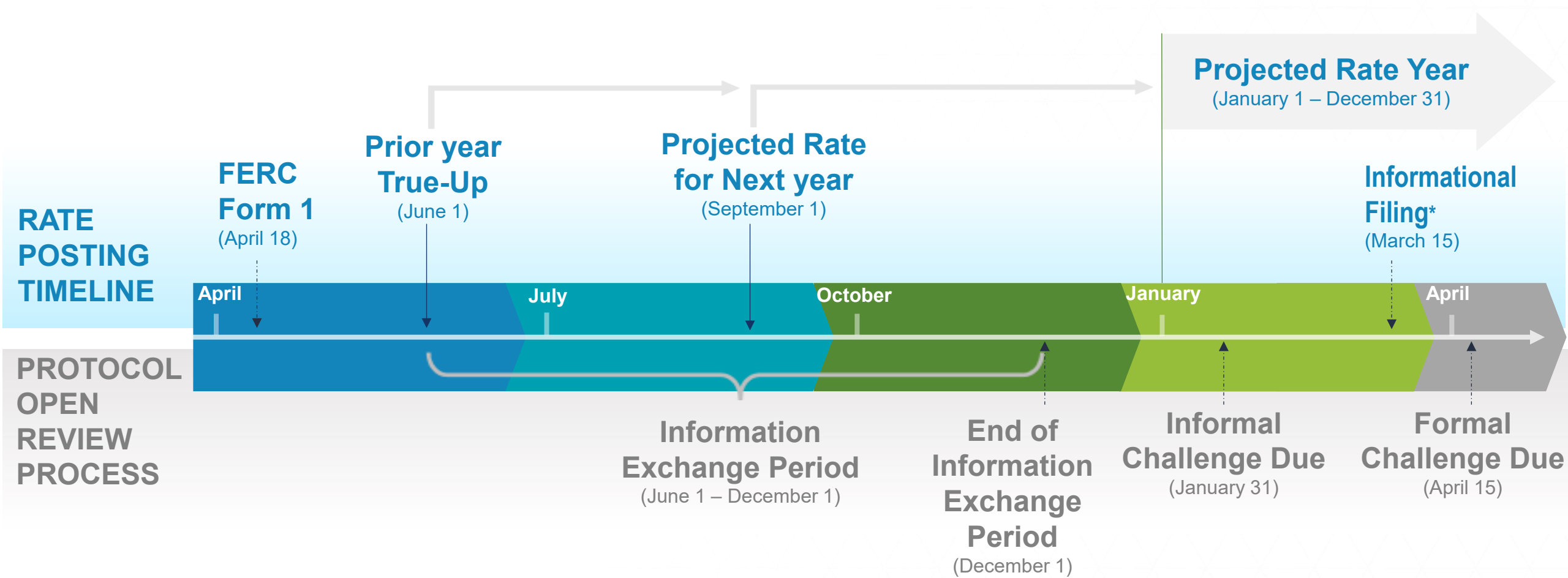
Meeting Purpose

Discuss ITC Midwest's 2026 Projected Rate, which was posted on August 29, 2025, and will be in effect from January 1, 2026 – December 31, 2026

The rate postings, along with all content, can be found on the MISO Transmission Owners rate page and OASIS, or by using the link below:

- [ITC Midwest – 2026 Projected Rate Posting](#)

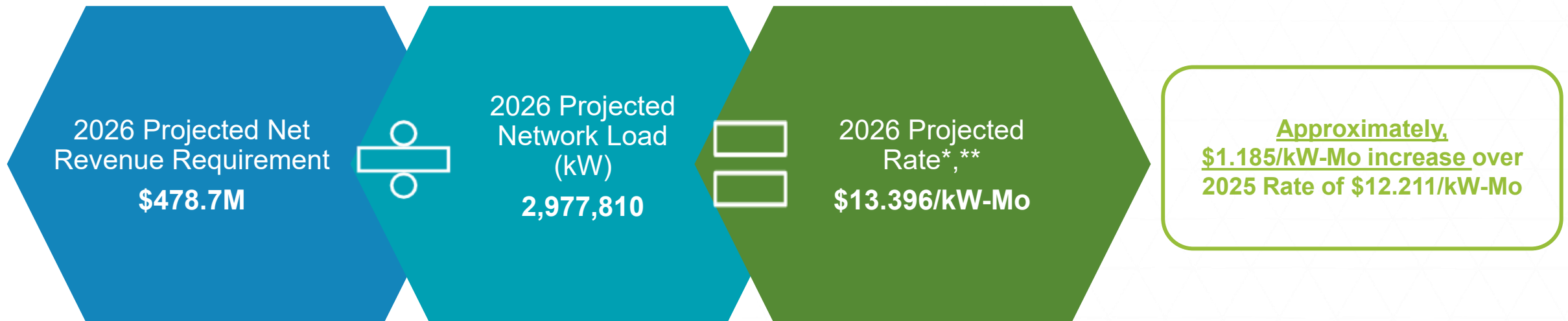
Formula Rate Protocol Cycle



*Includes complete True-Up and projected rate postings published the prior year

2026 Projected Formula Rate Calculation

ITC Midwest's 2026 Projected Network Rate is **\$13.396/kW-Mo**



ITC Midwest's 2026 Network Rate is \$13.396/kW-Mo.

Higher Return on Rate Base

- Due to capital in-service transfers projected to be placed in service in 2025 and 2026

Higher Expenses & Taxes

- Higher depreciation expense and taxes driven primarily by capital in-service transfers
- Higher O&M/A&G due to personnel additions and outside services to support future capital projects and business needs

Higher Credits/Offsets

- Due to increases in Attachment MM revenues driven by additional capital in-service transfers

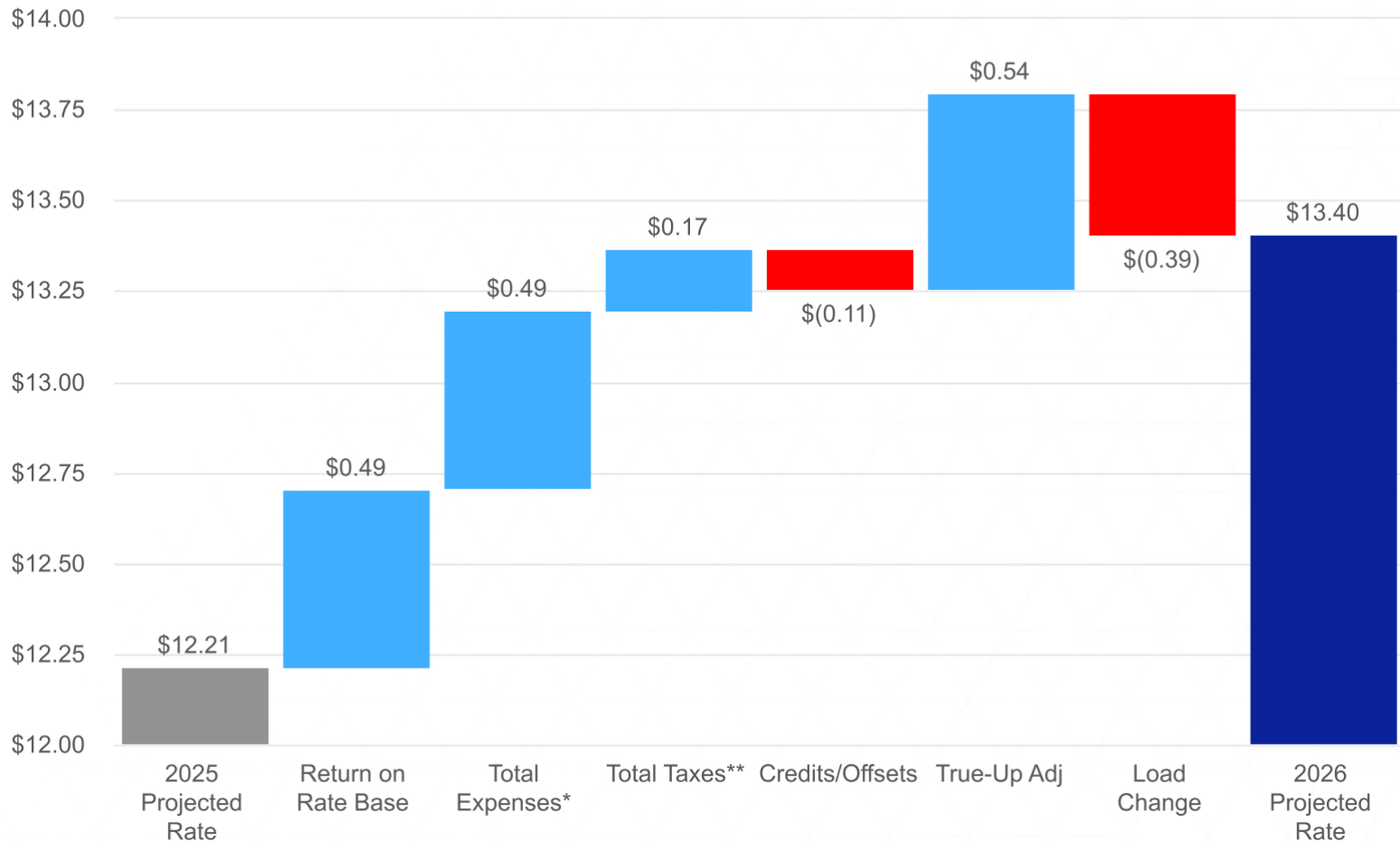
Lower True-Up Adjustment

- \$20M over-recovery in 2023 to a \$0.4M over-recovery in 2024

Higher Load

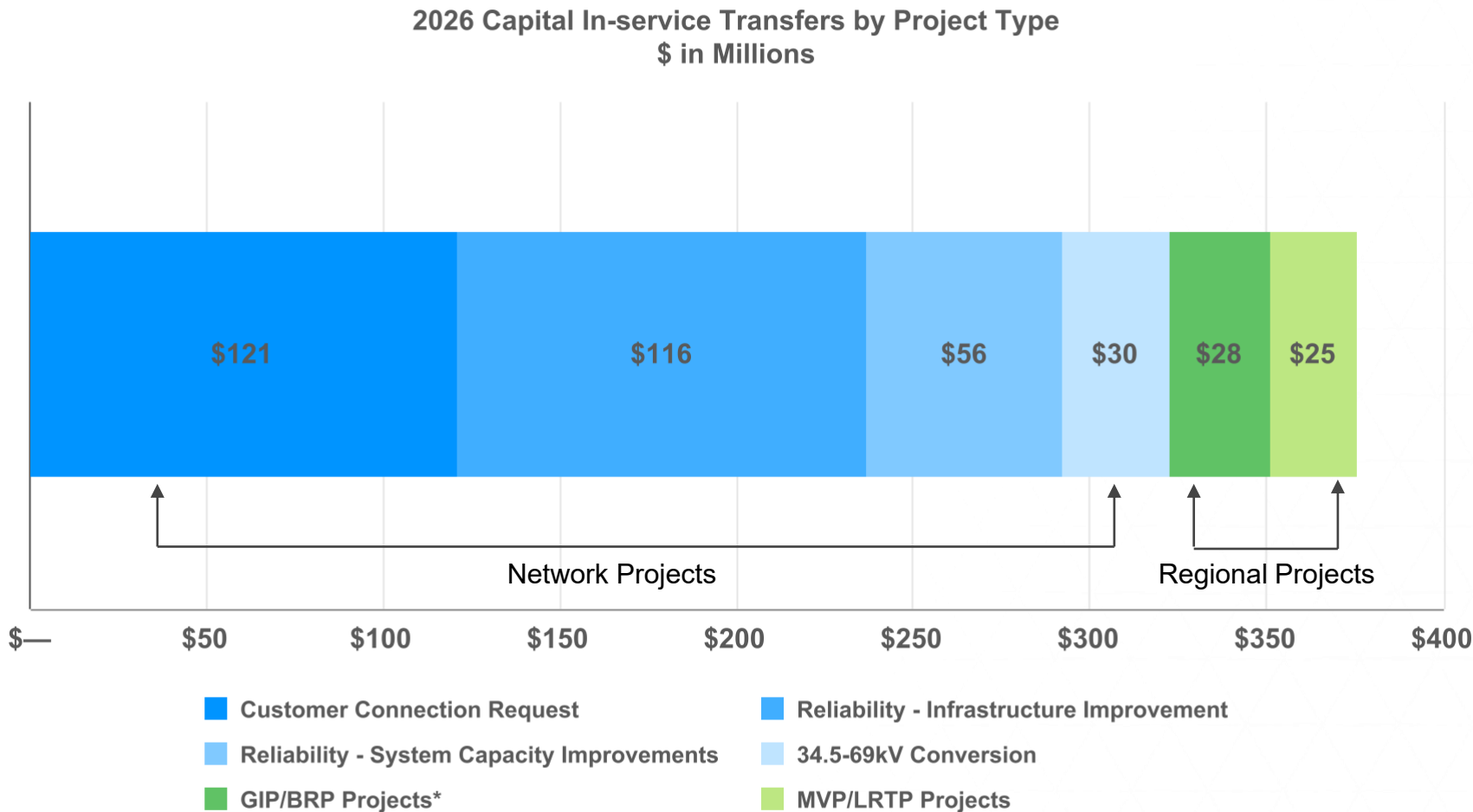
- Projected load increased by 3.3% due to large load projects ramping up

ITC Midwest Projected Rate Change from 2025 to 2026
\$/kW-Mo



*Expenses includes Depreciation & Amortization expense (\$0.27/kW-Mo.), and O&M/A&G expense (\$0.22/kW-Mo.)
**Total Taxes includes Income Taxes and Taxes Other Than Income Taxes (TOIT)

2026 Capital In-Service Transfers by Project Type



- Projected capital projects continue to focus on customer reliability and ensure future customer connection requests and system needs are met
- Many projects were identified, evaluated, and approved as part of MISO's annual MTEP study process which included input from stakeholders
- Includes projects that will support load growth

Major Projected 2026 Transfers to Plant In Service

- Planned capital additions include expected line, substation, and other construction projects that are known
- Projects identified represent our best estimates for projects to be initiated and completed
- Note that many factors such as regulatory approvals, construction resources, availability of materials, weather and other unforeseen events, could alter projections and schedules

Major Capital Projects	Projected Gross Plant In Service (\$ in thousands)
Big Cedar Interconnection	\$58,127
Big Cedar Load Expansion	40,833
34.5kV to 69kV Conversion Phase 1	30,459
Substation NRUC*/Reliability	29,032
OH-UG NRUC*/Reliability	27,010
Savanna to Argo Fay to York Area Rebuild and Retirements	21,190
MISO LRTP Webster-Franklin-Marshalltown-Morgan Valley	19,766
Forks Switching Station and Forks to Rost 161kV Line	19,298
J1174_J1175 MPFCA Network Upgrades	16,171
Other Projects	114,308
Total	\$376,194

Template Changes

Background

- On December 20, 2024, FERC approved ITC Midwest's revisions to its Attachment O, MM, and GG formula rate templates with the revisions effective January 1, 2025 in compliance with FERC Order No. 898 (Docket No. ER25-323)

Key Revisions

- Adjusted the Attachment GG & MM allocators to continue allocating a portion of computer hardware, software, and communication equipment to each project
- Introduced new lines for the separate functional classification of energy storage assets

Resulted in no impact on the 2026 projected net revenue requirement

Next Steps

Information Exchange Process:



Submit any information requests in writing to:
misoformularates@itctransco.com
no later than December 1, 2025



ITC Midwest will respond via email within fifteen (15) business days of receipt of such requests



All questions and answers will also be posted on the OASIS and MISO Rate Data page



Appendix

ITC Midwest's Projected Rate

Description	2026 Projected	2025 Projected	Increase/ (Decrease)*
Projected Gross Plant in Service	\$ 5,927,680,657	\$ 5,581,729,461	\$ 345,951,196
Accumulated Depreciation	1,047,644,634	928,076,963	119,567,671
Deferred Income Taxes	(823,205,083)	(779,642,220)	(43,562,863)
M&S/Prepayment/CWC/Land	106,103,338	80,686,252	25,417,086
<i>Rate Base*</i>	<i>\$ 4,162,934,278</i>	<i>\$ 3,954,696,530</i>	<i>\$ 208,237,748</i>
<i>Return on Rate Base</i>	<i>\$ 344,068,732</i>	<i>\$ 326,521,235</i>	<i>\$ 17,547,497</i>
O&M Expenses	\$ 40,547,814	\$ 37,807,008	\$ 2,740,806
A&G Expenses	44,606,461	39,517,723	5,088,738
Depreciation & Amortization Expense Amortization	147,788,656	138,111,786	9,676,870
Income Taxes	92,904,970	88,042,920	4,862,050
Taxes Other than Income Taxes	21,163,759	20,063,435	1,100,324
<i>Total Expenses*</i>	<i>\$ 347,011,660</i>	<i>\$ 323,542,872</i>	<i>\$ 23,468,788</i>
Credits/Offsets (Sch. 26, 26A, PTP, Rent, Schedule 50)	\$ 211,973,632	\$ 207,918,521	\$ 4,055,111
True-Up Adjustments	(413,244)	(19,814,506)	19,401,262
Projected Net Revenue Requirement*	478,693,515	422,331,081	56,362,434
Projected Network Load (based on 12 CP; kW)	2,977,810	2,882,126	95,684
<i>Projected Rate (\$/kW-Mo)</i>	<i>\$ 13.396</i>	<i>\$ 12.211</i>	<i>\$ 1.185</i>

Calculation of ITC Midwest's Rate Base

Rate Base Items	2026 Projected	2025 Projected	Increase/ (Decrease)
Gross Plant in Service	\$ 5,927,680,657	\$ 5,581,729,461	\$ 345,951,196
- Accumulated Depreciation	1,047,644,634	928,076,963	119,567,671
Net Plant in Service*	\$ 4,880,036,023	\$ 4,653,652,498	\$ 226,383,525
+ Accumulated Deferred Income Taxes	\$ (823,205,083)	\$ (779,642,220)	\$ (43,562,863)
+ Materials & Supplies	88,222,188	63,927,358	24,294,830
+ Land Held for Future Use	1,340,841	1,340,841	0
+ Prepayments	5,896,025	5,752,462	143,563
+ Working Capital	10,644,284	9,665,591	978,693
= Total Rate Base*	\$ 4,162,934,278	\$ 3,954,696,530	\$ 208,237,748

Calculation of Rate of Return & Allowed Return

Cost of Capital	Weight	Cost	2026 Projected WACC	2025 Projected WACC	Increase/(Decrease)
Equity	60%	10.73%	6.44%	6.44%	
Debt	40%	4.57%	1.83%	1.82%	
Rate of Return*			8.27%	8.26%	0.01%

Allowed Return	2026 Projected Amount	2025 Projected Amount	Increase/(Decrease)
Rate Base	\$ 4,162,934,278	\$ 3,954,696,530	\$ 208,237,748
x Return (above)	8.27%	8.26%	
= Allowed Return*	\$ 344,068,732	\$ 326,521,235	\$ 17,547,497

*Totals may not reconcile due to rounding

**The cost of debt for 2025 Projections was 4.55%

Calculation of Gross Revenue Requirement before Revenue Credits & Offsets

Operating Expense + Income Taxes	2026 Projected Amount	2025 Projected Amount	Increase/ (Decrease)
Operation & Maintenance Expenses	\$ 40,547,814	\$ 37,807,008	\$ 2,740,806
Administrative & General Expenses	44,606,461	39,517,723	5,088,738
Depreciation Expense	147,788,656	138,111,786	9,676,870
Taxes Other Than Income Taxes	21,163,759	20,063,435	1,100,324
Income Taxes	92,904,970	88,042,920	4,862,050
Total Operating Expenses + Income Taxes*	\$ 347,011,660	\$ 323,542,872	\$ 23,468,788

Projected Gross Revenue Requirement	2026 Projected Amount
2026 Projected Allowed Return (from previous slide)	\$ 344,068,732
+ Projected Operating Expenses + Income Taxes (above)	347,011,660
2026 Projected Gross Revenue Requirement before Revenue Credits & Offsets*	\$ 691,080,391

*Totals may not reconcile due to rounding

Calculation of Revenue Requirement after Revenue Credits & Offsets

Gross Revenue Requirement & Revenue Credits & Offsets	2026 Projected Amount	2025 Projected Amount	Increase/(Decrease)
Gross Revenue Requirement before Revenue Credits & Offsets	\$ 691,080,391	\$ 650,064,108	\$ 41,016,283
Less: Attachment GG Revenue Requirement (Sch. 26)	26,414,464	26,308,941	105,523
Less: Attachment MM Revenue Requirement (Sch. 26A)	155,677,164	152,403,732	3,273,432
Less: Point-to-Point/Other Transmission Service Revenues	26,802,367	26,952,855	(150,488)
Less: Rental & Schedule 50 Revenues	3,079,637	2,252,993	826,644
Total Revenue Credits & Offsets*	\$ 211,973,632	\$ 207,918,521	\$ 4,055,111
Total 2026 Projected Revenue Requirement after Revenue Credits & Offsets*	\$ 479,106,759	\$ 442,145,587	\$ 36,961,172

*Totals may not reconcile due to rounding

Calculation of Net Revenue Requirement after 2024 True-Up

Net Revenue Requirement

2026 Projected Revenue Requirement after Revenue Credits & Offsets	\$	479,106,759
+ 2024 True-up Adjustment under/(over) Recovery		(413,244)
2026 Projected Net Revenue Requirement (including 2024 True-up Adjustment*)	\$	478,693,515



Questions?



Matt Bogdan

Director, Transmission Pricing & Rates
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Operations Update – Reliability



Frank Camarillo

Assistant Manager, Operations Control Room
fcamarillo@itctransco.com



FOR THE GREATER GRID

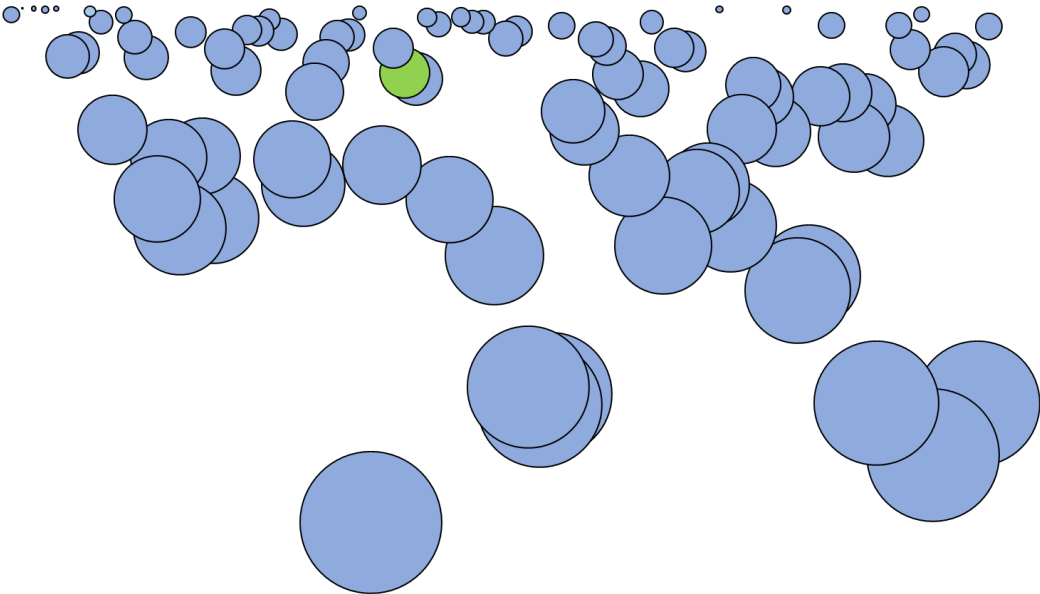
- 
- 2024 Reliability Performance
 - Performance Drivers
 - Historical Outage Improvement
 - Control Room Initiatives

Reliability Benchmarking Above 100 kV

ITC benchmarks performance against a broad peer group

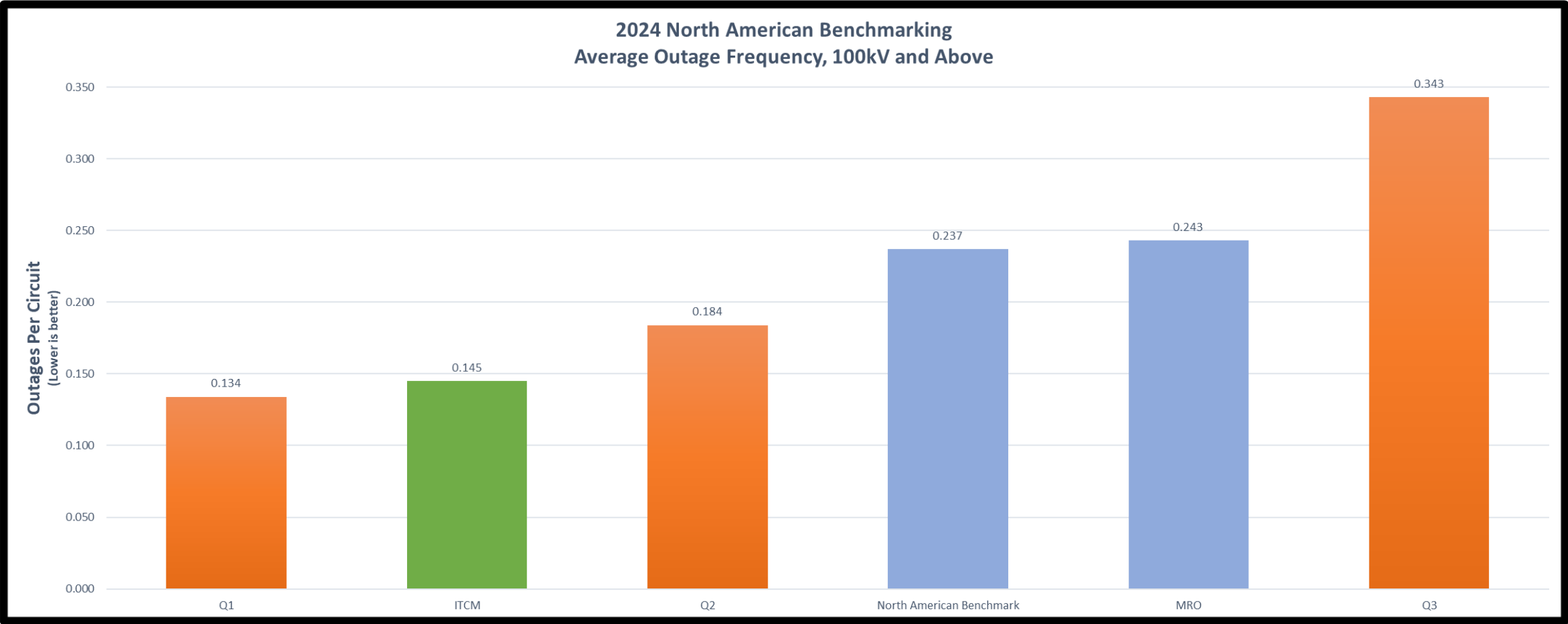
Targets top quartile performance for each of our operating companies

2024 Benchmarking Group **above 100 kV** included **88 companies**

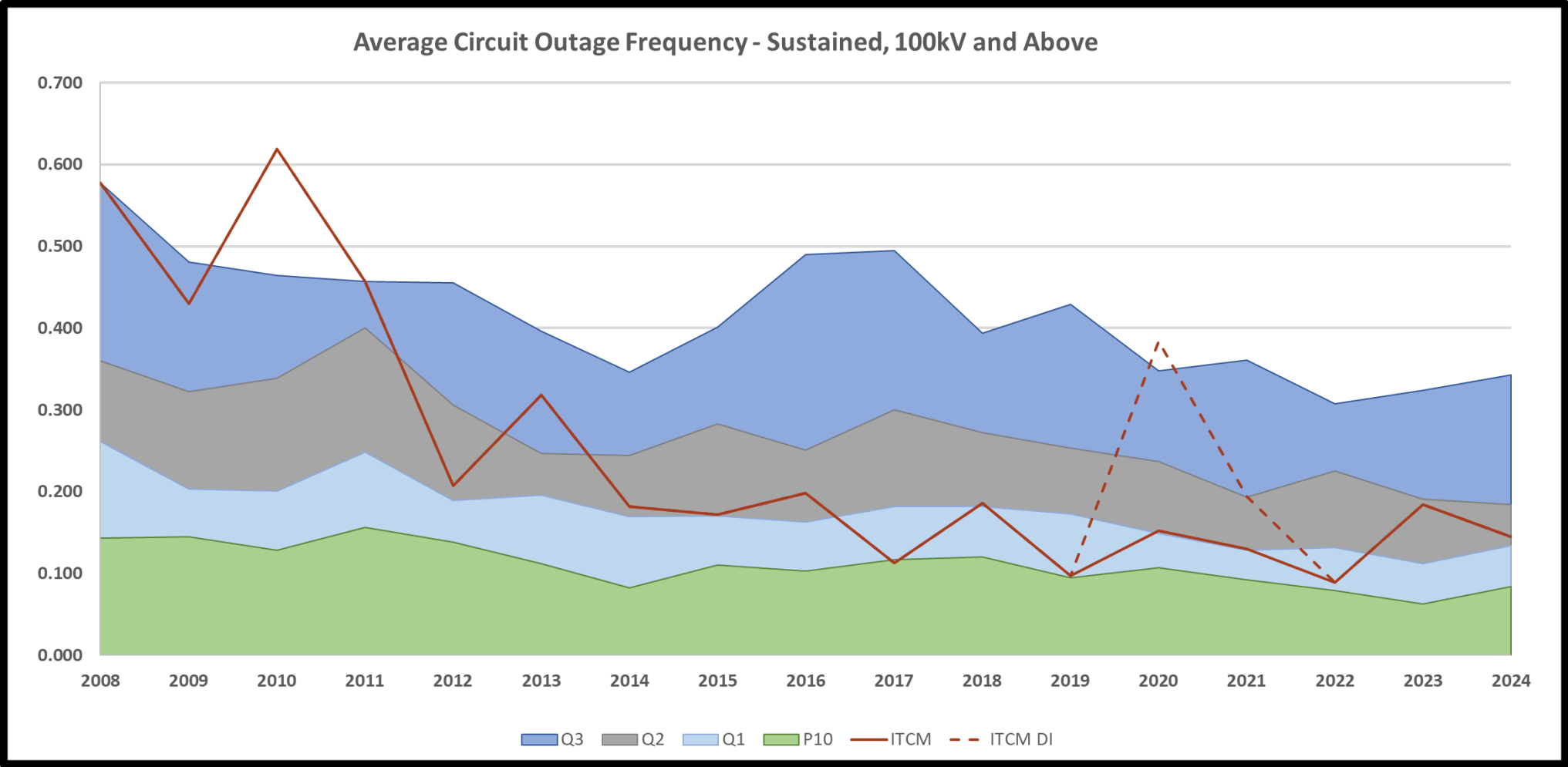


	ITC Midwest	Total Peer Group
Number of Circuits	159	21,000
Circuit Miles Above 100 kV	~2,500	~345,000

Reliability Performance – Benchmarking



Reliability Performance – Benchmarking Trend

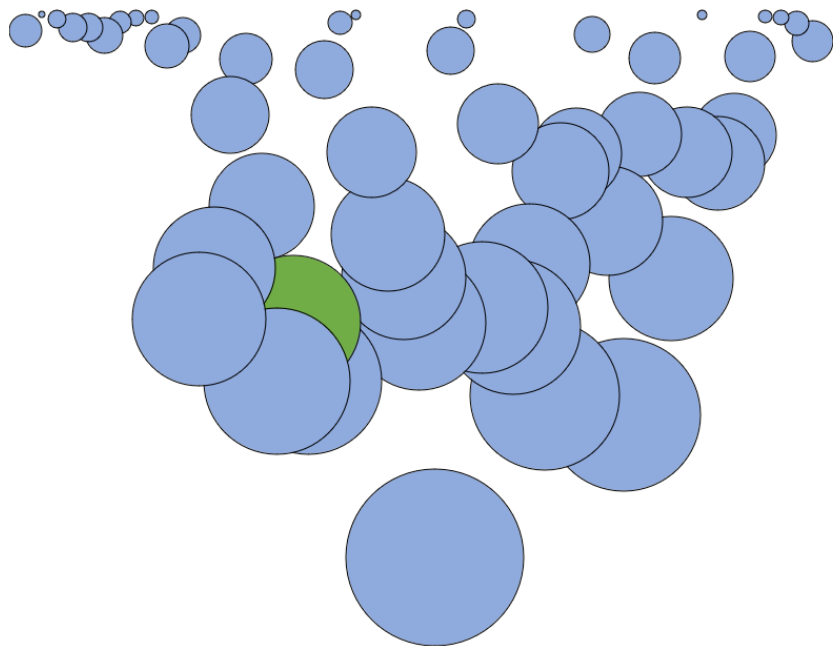


Reliability Benchmarking Below 100 kV

ITC benchmarks performance against a broad peer group

Targets top quartile performance for each of our operating companies

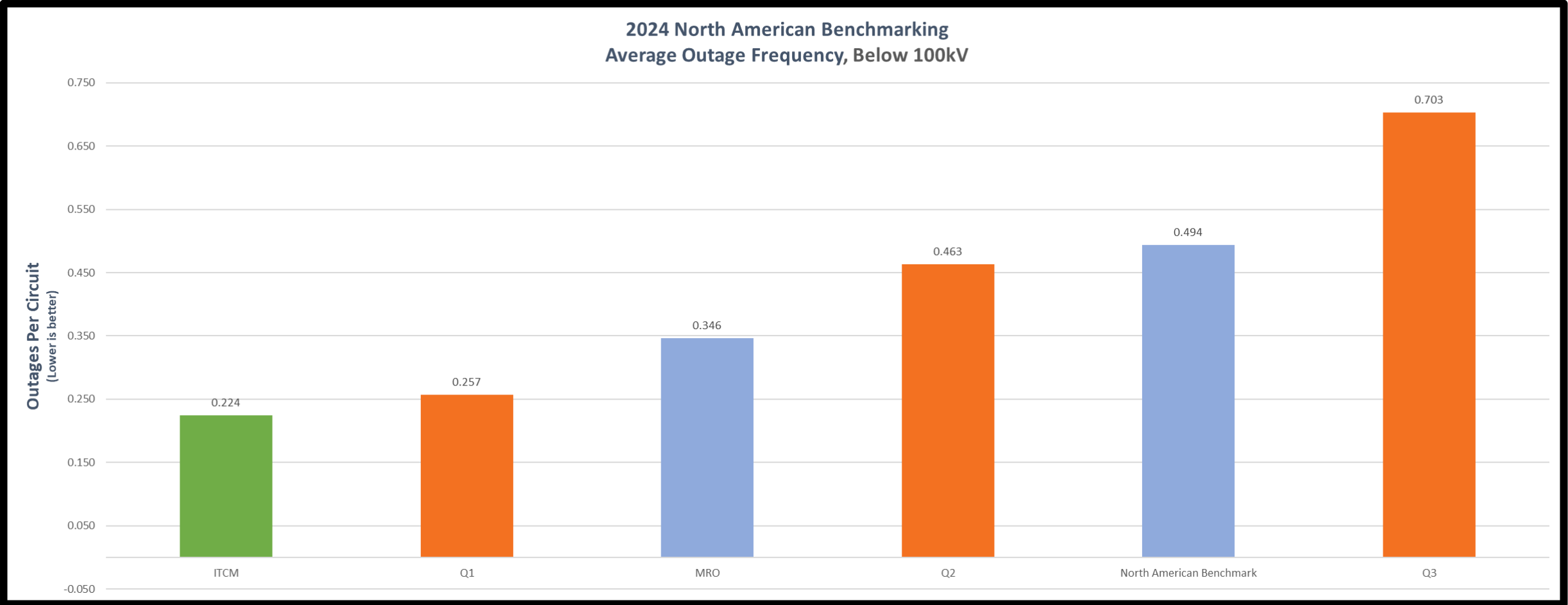
2024 Benchmarking Group **below 100 kV** included **52 companies**



	ITC Midwest	Total Peer Group
Number of Circuits	260	6,000
Circuit Miles Below 100 kV	~3,200	~72,000
34.5 kV Circuit Miles	~950	--

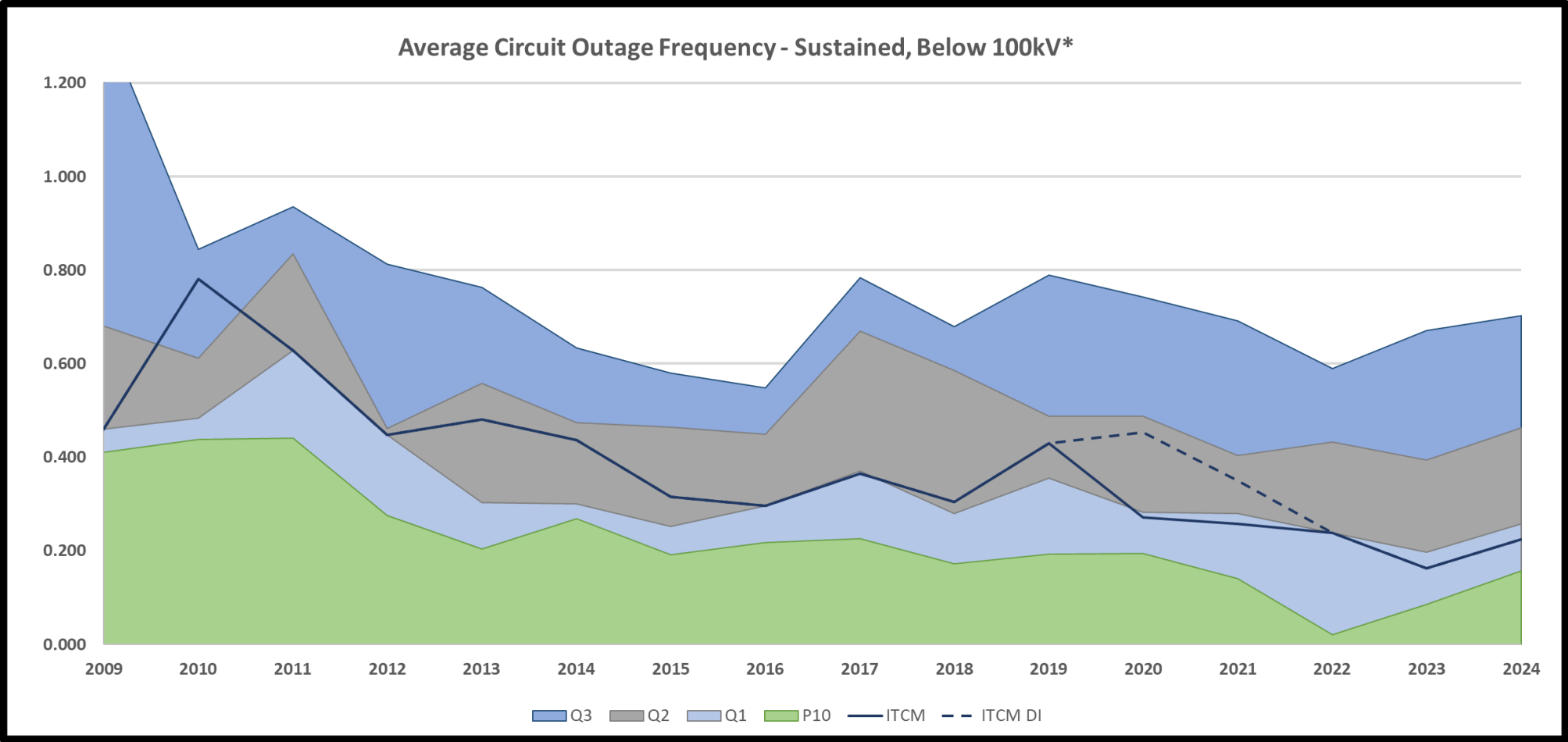
*Below 100 kV benchmarking does not include the 34.5 kV system

Reliability Performance - Benchmarking



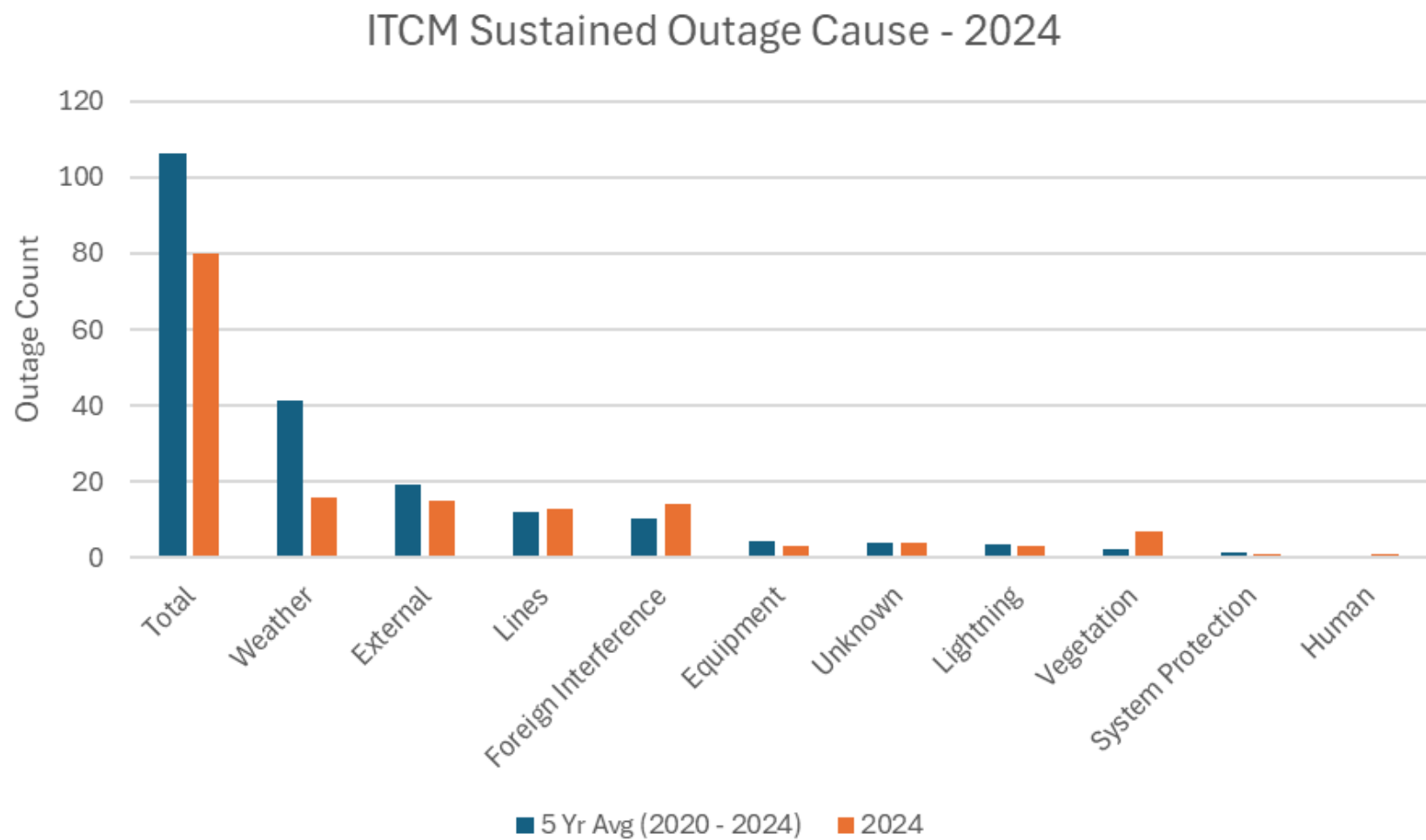
*Below 100 kV benchmarking does not include the 34.5 kV system

Reliability Performance – Benchmarking Trend

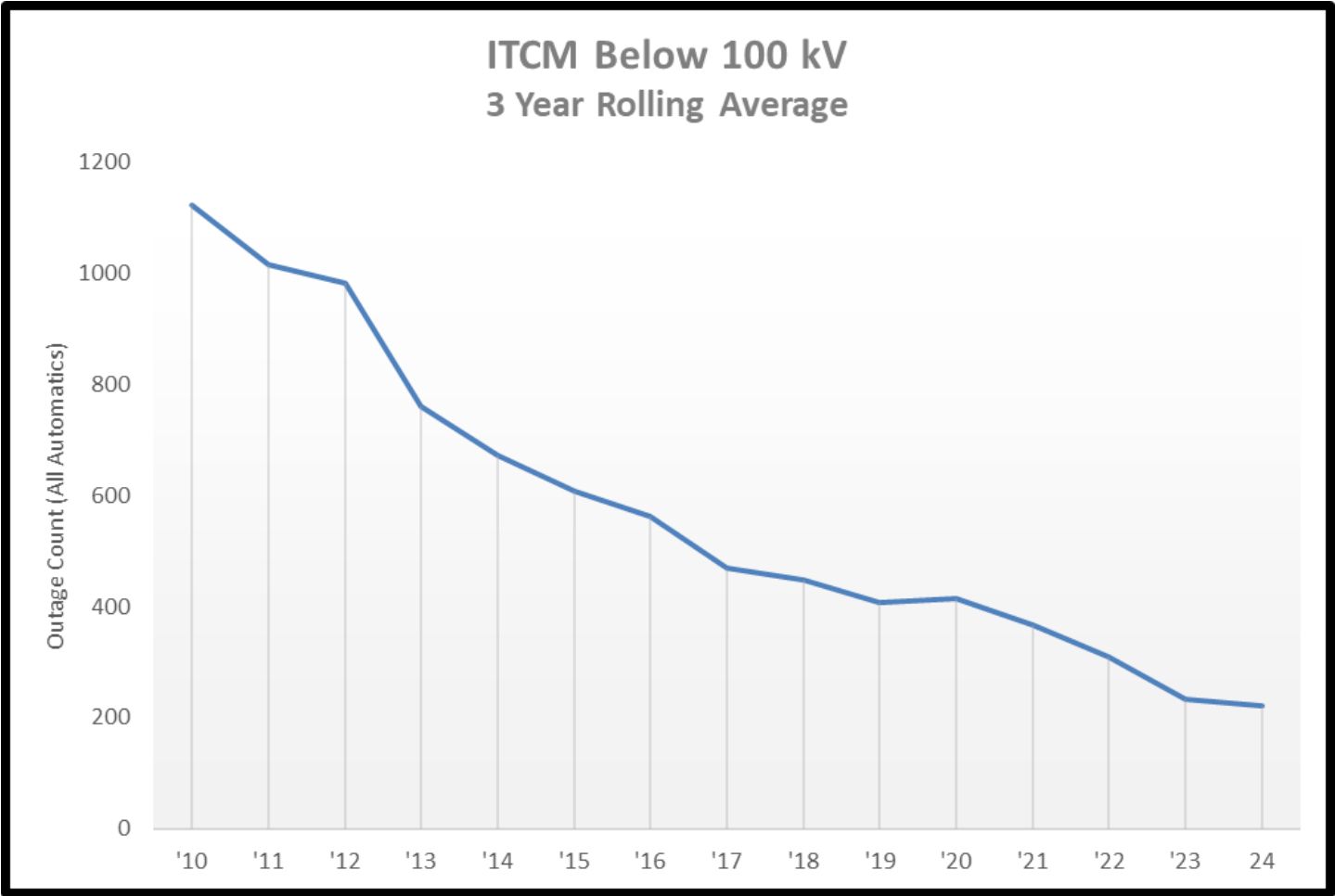


*Below 100 kV benchmarking does not include the 34.5 kV system

Reliability Performance Drivers



Historical Outage Improvement



Operations Control Room Initiative

Currently leading a small group of control room operators

- Review customer outages extending 90 minutes
- Identify commonalities between outages
- Suggest potential improvements

Operations Control Room Initiative

Between 2022-2024

- Review customer outages extending 90 minutes
- Identify commonalities between outages
- Suggest potential improvements

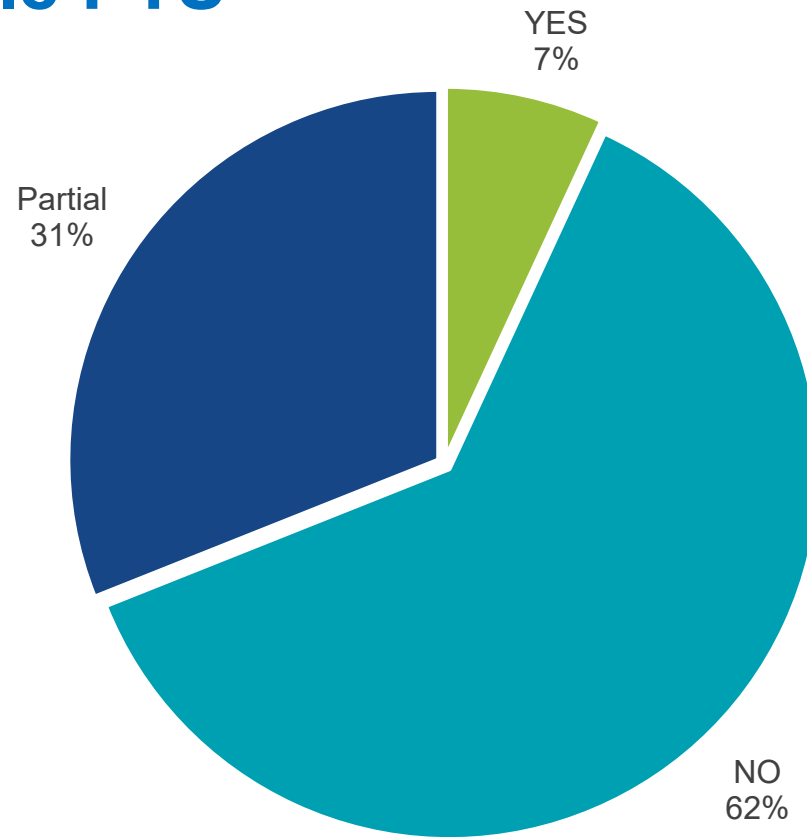
Some Initial Findings

Between 2022-2024

- 27 outages on the 69 kV system
- 1 outage on the 115 kV system
- 1 outage on the 161 kV system
- Of those 29 total outages....
 - 22 were outside of normal business hours
 - 9 of those outages saw customers restored between 90-120 minutes

Initial Findings Continued

SCADA Controllable PTS



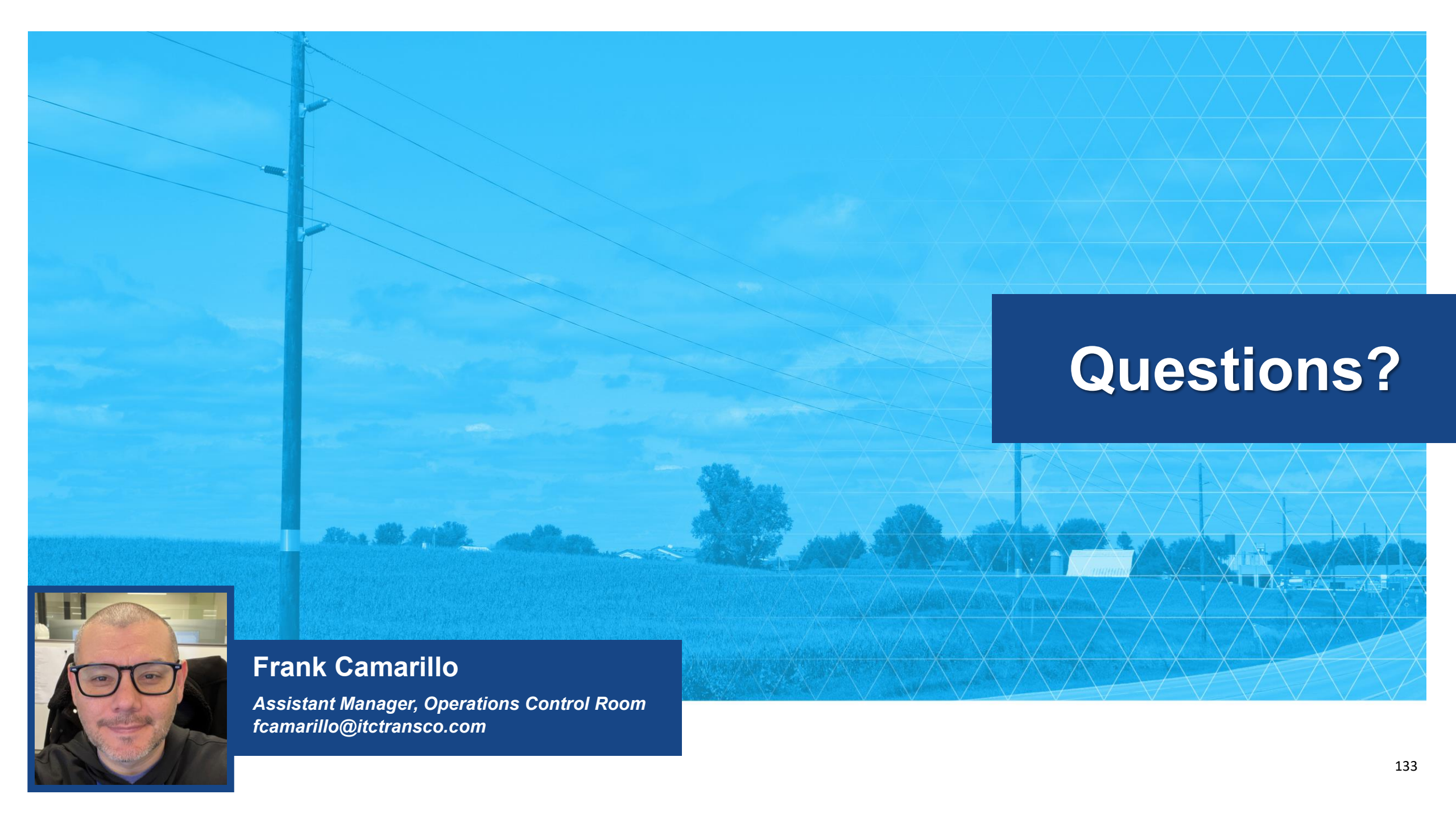
Control Room's Next Steps

Currently

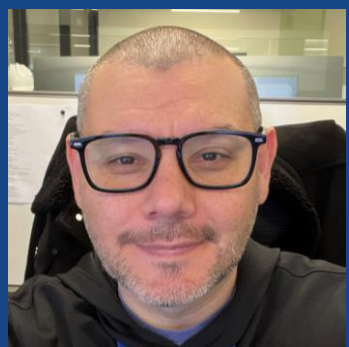
- We are working with ULC area general foremen to better understand the nuances of:
 - After hour call-outs
 - Staging of materials, tools and trucks
- We are looking to identify opportunities and improve the process in which we reach out to some of our neighboring utility companies for assistance in operating a Pole Top Switch.

As a reminder...

- These operational initiatives do not take the place of our continued effort in identifying poor performing circuits, identifying common equipment failures and causes, and searching for engineering solutions.



Questions?



Frank Camarillo

Assistant Manager, Operations Control Room
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Closing



Aaron Curtis

Manager, Customer & Business Solutions
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Our Next Meeting

ITC Midwest 2026 Spring Partners in Business

- Dates to be determined



Thank You for Attending!

Copies of today's presentation are available at:

<https://www.itc-holdings.com/itc-midwest/customer-solutions/partners-in-business/>

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

Please leave your nametag on your table before you leave. Thank you!

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Thank You!