

Welcome to Partners in Business

October 6, 2026



Casey Woodside

Manager, Customer & Business Solutions
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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.

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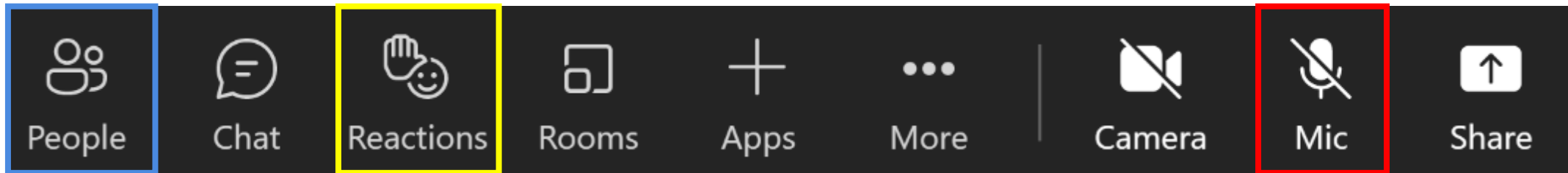
Your participation further releases and discharges ITC from any and all claims and demands that may arise out of, or in connection with, the use of your likeness.

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 Casey Woodside 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

Krista Tanner

Alliant Energy & MISO Updates

Josh McKnight, Bernie Oleksa, Marc Keyser

Grid Enhancing Technologies, AI Strategy, GIS Overview

Neil Doshi, Sumit Sati, Ryan Rush, Dan Hutchison, Ethan Ehrisman

Rates Overview

Kyle Beaudrie

Transmission Planning

Robert Walter

State & Federal Regulatory Updates

Jennifer Rhuppiah, Mallory Shaevsky, Meghan Ross

Safety Message



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FOR THE GREATER GRID

ITC Midwest Update



Krista Tanner

*President and CEO
ITC Holdings Corp.
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FOR THE GREATER GRID



Alliant Energy

ITC Midwest: Partners in Business

October 6, 2026



Josh McKnight
Manager, Data Center Services



Bernie Oleksa
Manager, Regulatory Relations &
Policy

Our commitment to fairness

You will not pay for large-energy-user growth

You use it, you pay for it

Customers who use large amounts of energy pay for the infrastructure investments needed to serve them, not existing customers.

Independent oversight

State regulators review and approve all rates and investments. Ongoing reporting ensures we meet every commitment.

Rates stay stable

More customers sharing infrastructure costs means more stable, manageable rates for households and small businesses.

Our core principle

If you use energy, you pay for it. Data centers pay their fair share, protecting customers and businesses on our system.

Thank You

Together, serving customers and building stronger communities.



Questions

Happy to address individual questions at break or after the meeting



Learn More Online

alliantenergy.com/communitygrowth

2026 Alliant Energy | Serving Iowa and Wisconsin



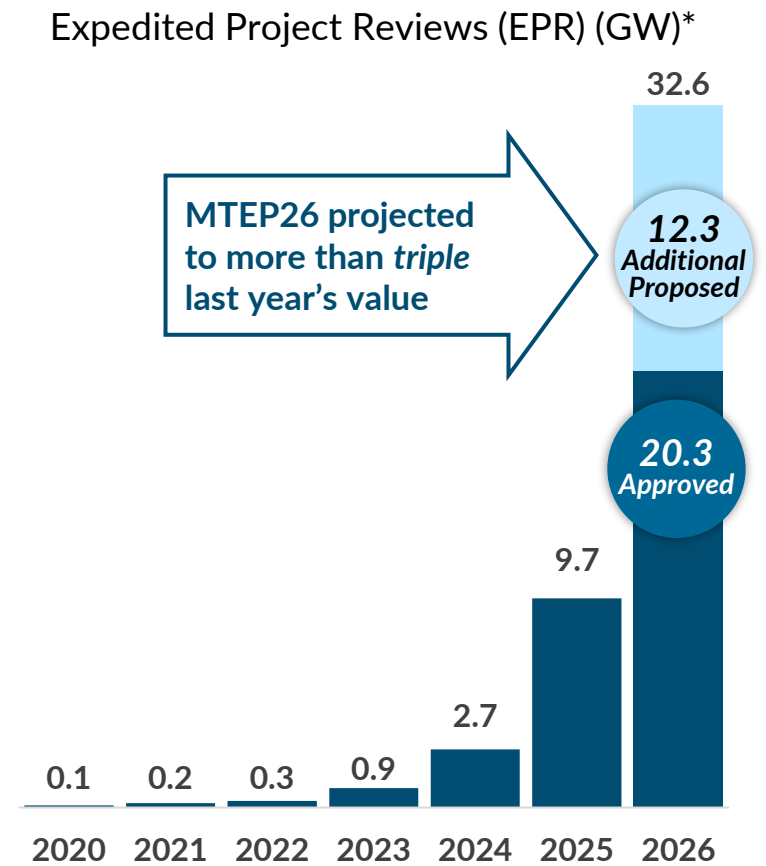
MISO Update

Marc Keyser
October 2026

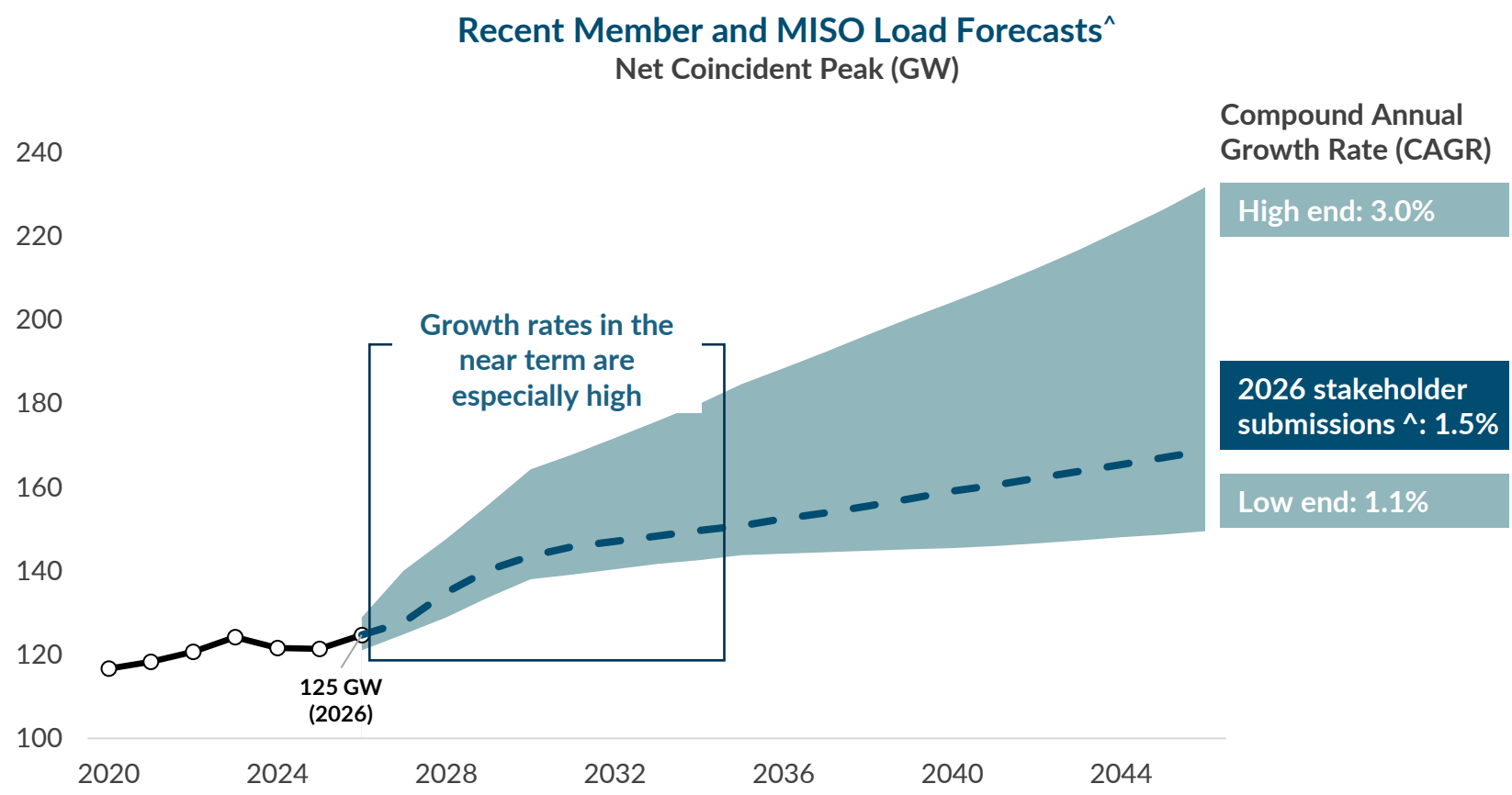
Large Load Update

Load additions and forecasts continue to accelerate rapidly, driving unprecedented increases in near-term and long-term system needs

Large loads are increasing



Load forecasts reflect higher growth expectations

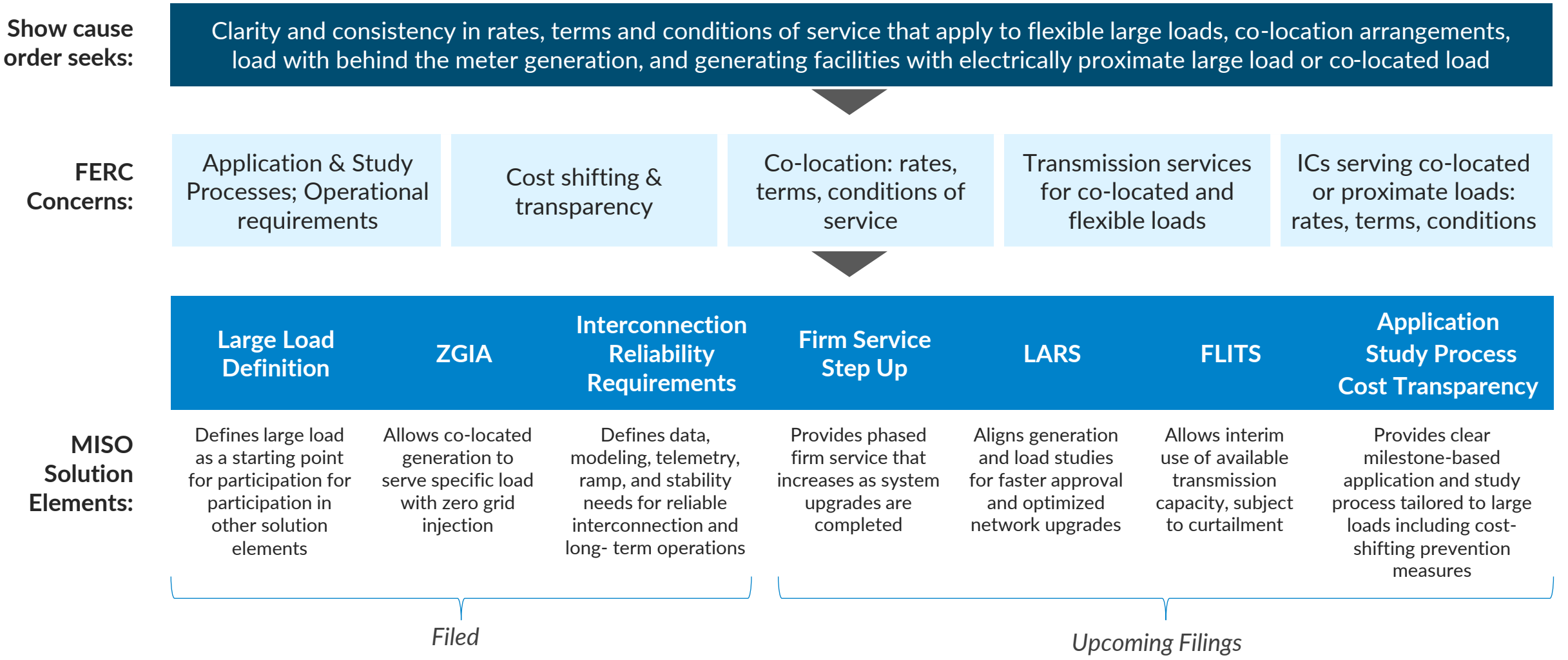


*As of 8/17/26
^Source: [MISO 2026 Long-Term Load Forecast](#)

MISO continues developing a three-part framework that will enable members to integrate large loads quickly and reliably while delivering lasting value for the region

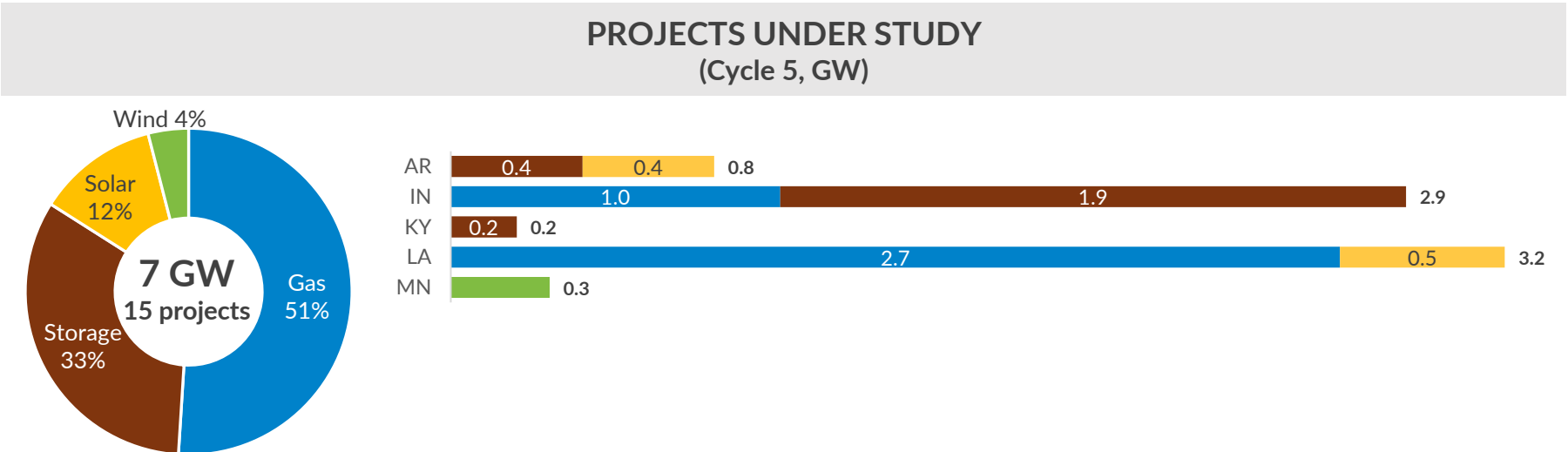
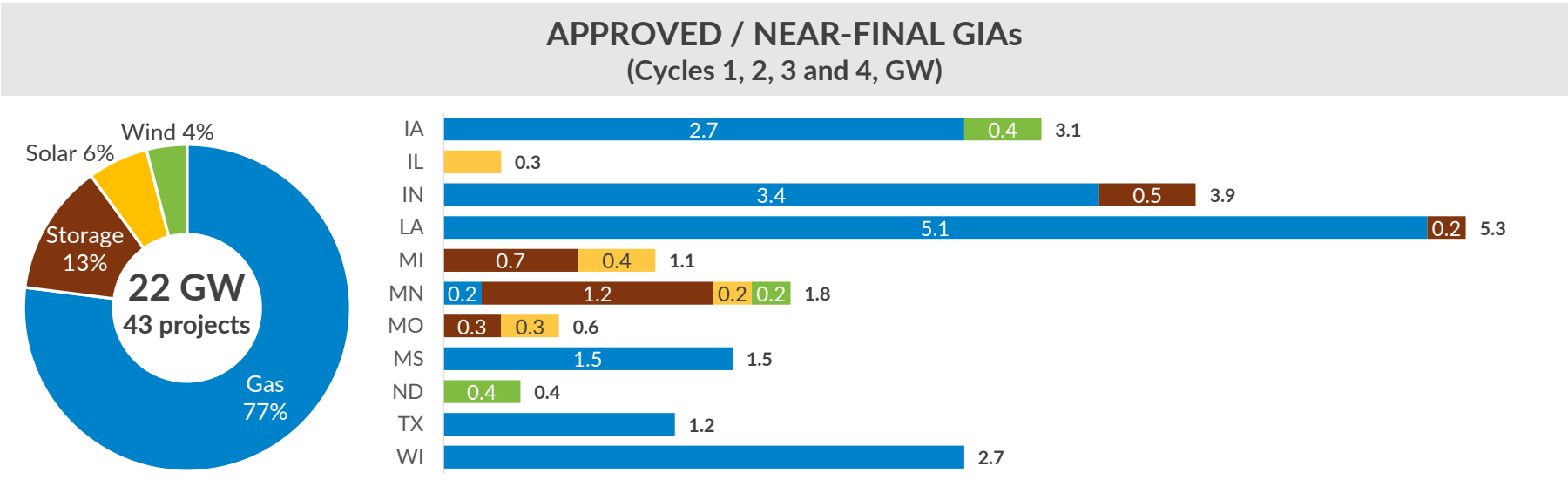
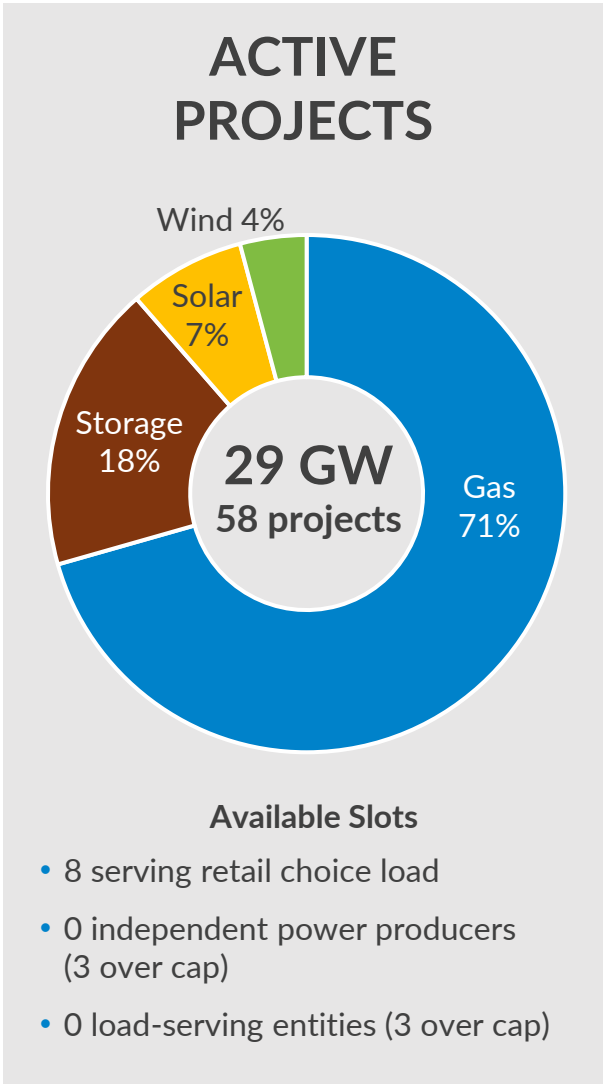
Objectives	1	Connect Quickly	2	Transition and Scale with Flexibility & Transparency	3	Ensure Long-Term Reliability
		Get MISO approval within 120 days with all studies completed and GIAs signed		Transition and scale with flexible options consistent with timing of network upgrade buildouts and without cost shifting		Sustain reliable operations with ability to withdraw or inject energy based on conditions and signals
	Needs	Certainty on transmission needs and associated costs: Generation only, load only, generation-load combination		Curtailment capability, resource adequacy coordination, efficient use of existing transmission capacity		Real-time telemetry and coordination, curtailment capability, ride-through, stability control, resilience, security
Solutions		• Co-located resources • Expedited generation • Fast load studies • Aligned load / generation studies		• Transparent alignment of costs with large load drivers • Co-located resources • Non-firm service option • Firm service step-up option		• Clear requirements • Operations system enhancements • Market pricing signals • Demand response and new reserve market products

MISO’s workplan has been approved by FERC to meet its show cause order; solutions are being developed through a stakeholder process in a Large Load Working Group



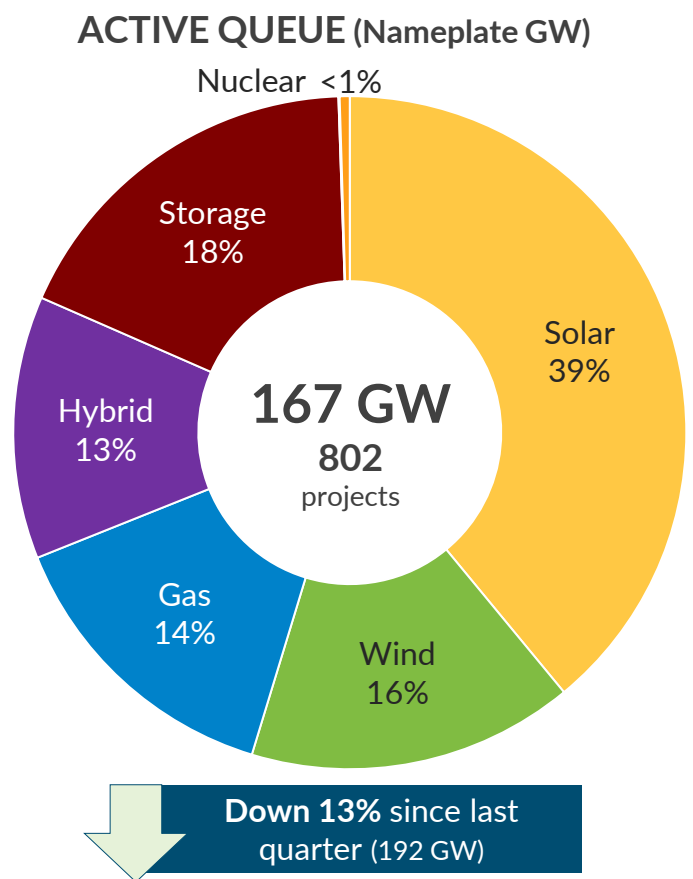
Five-Year Supply/Demand Picture

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

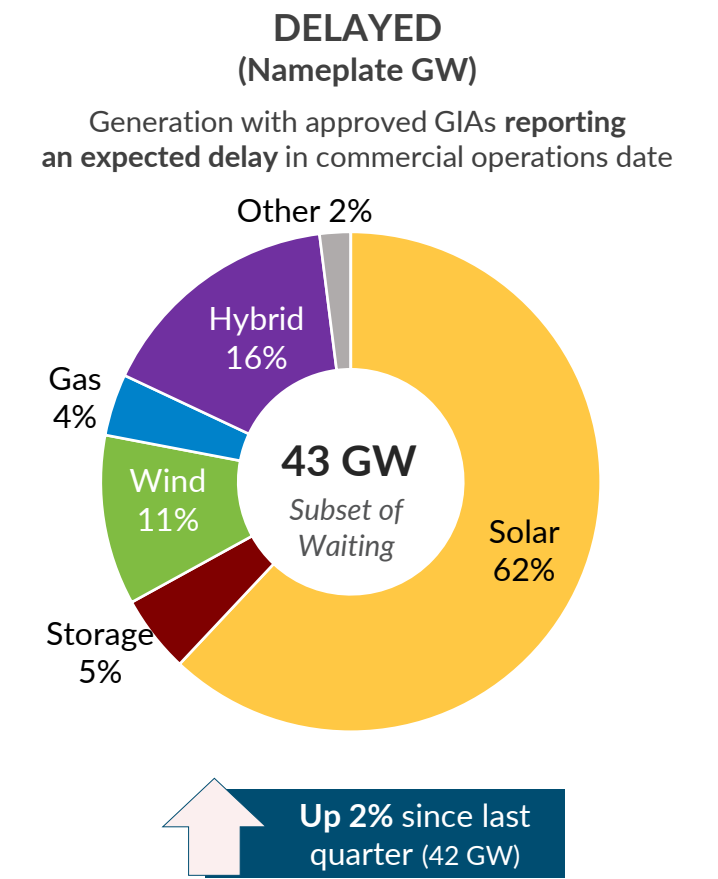
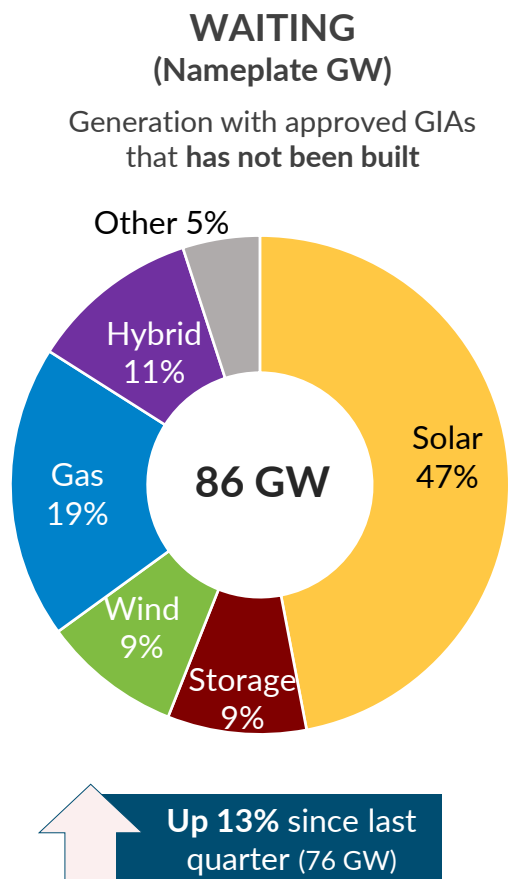


While MISO processes the fluctuating volume of interconnection requests, additional focus is needed on the 86 GW of approved projects that have yet to be constructed

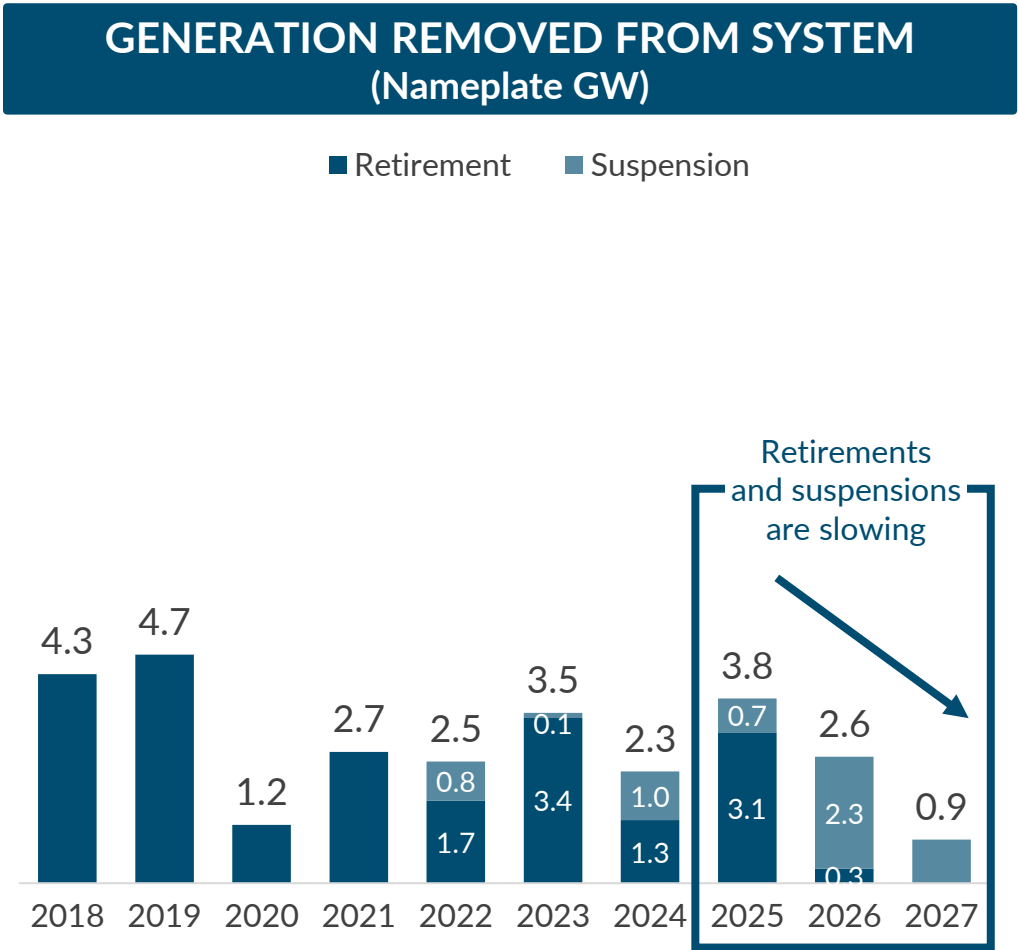
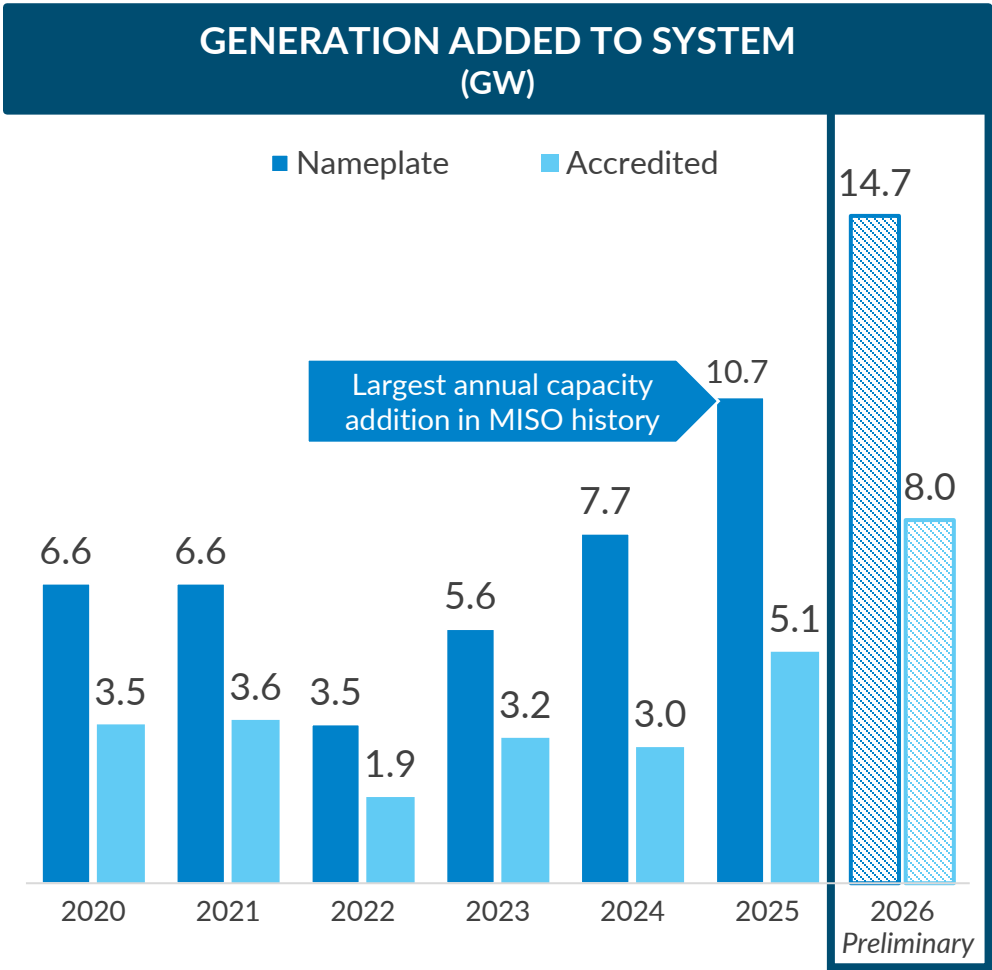
PROJECTS AWAITING GIAs



PROJECTS WITH GIAs



Grid reliability is improving as new generation is added and retirement rates slow down

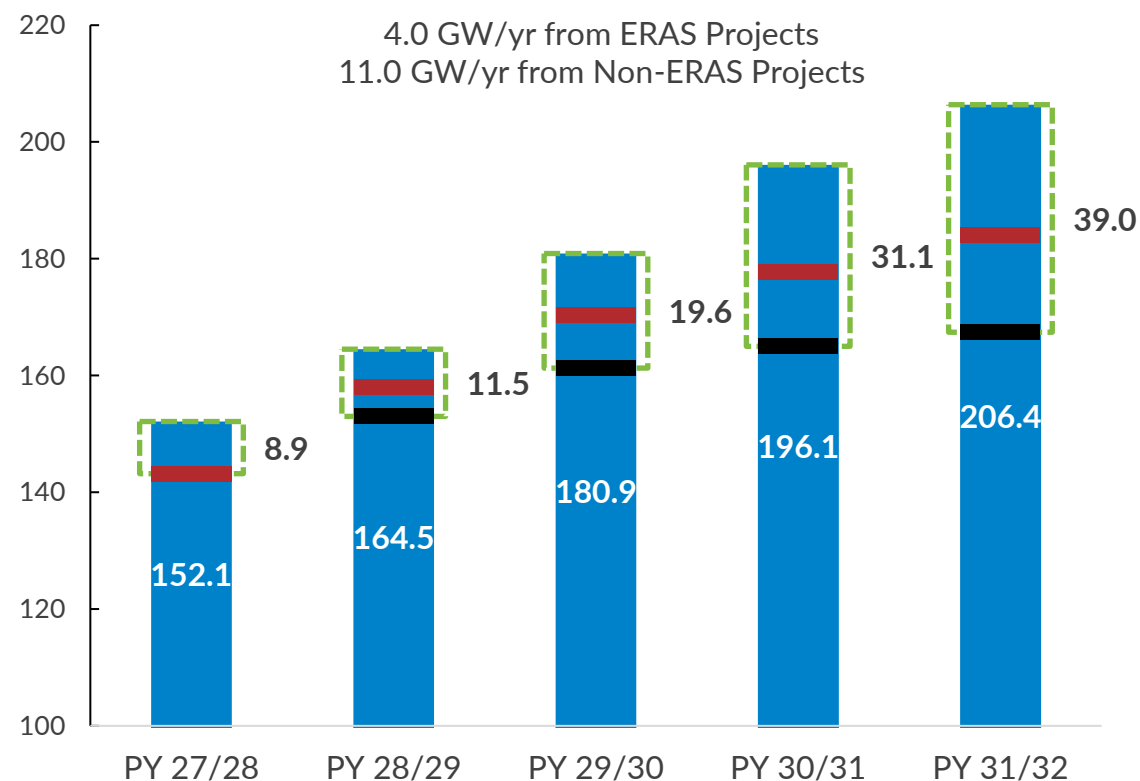


*Data as of 5/5/2026

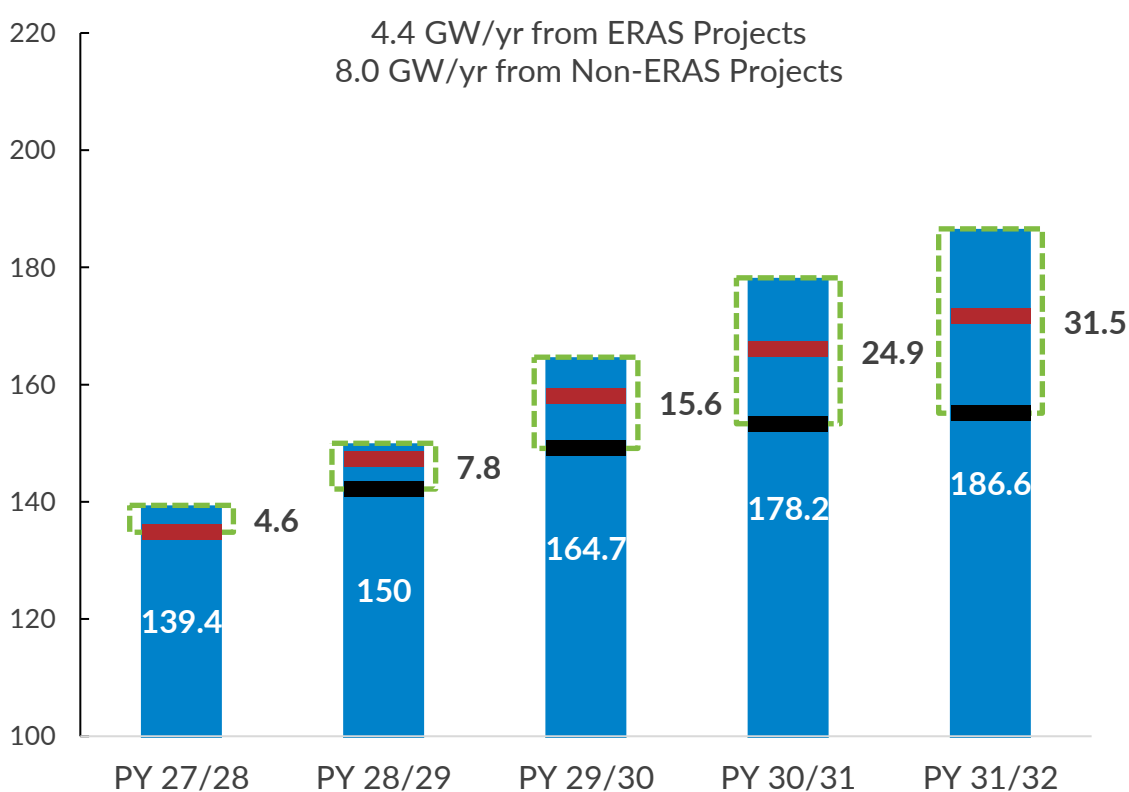
The OMS-MISO Survey reflects the impact of ERAS projects and other planned additions, resulting in an improved medium-term supply/demand picture

Member Plans Projections – Seasonal Accredited Capacity (GW)

Summer



Winter

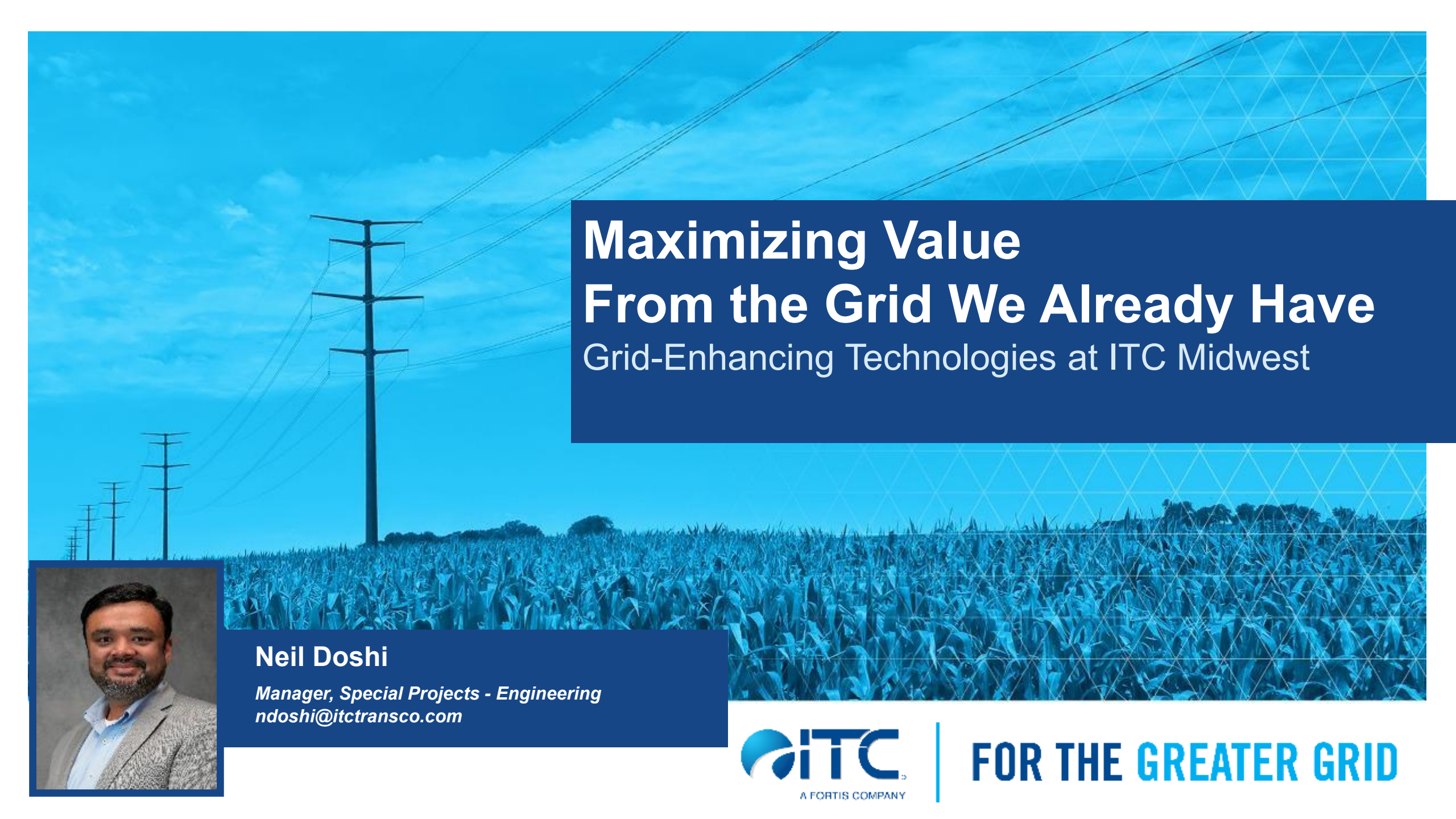


Existing, Planned Additions/Replacements & Surplus Capacity Projected PRMR with LSE forecast Projected PRMR Current Trajectory* Potential PRMR Surplus

*Includes approved Expedited Project Review requests through April 7, 2026. Aligns with 2026 Long Term Load Forecast Projections methodology.

ERAS = Expedited Resource Additions Study. PRMR = Planning Reserve Margin Requirement. LSE = Load Serving Entity

Questions?



Maximizing Value From the Grid We Already Have

Grid-Enhancing Technologies at ITC Midwest



Neil Doshi

Manager, Special Projects - Engineering
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FOR THE GREATER GRID

The simple idea

Use the existing system more intelligently before assuming the answer is more infrastructure.

GETS are operational, analytical, and hardware-based technologies that can improve utilization, flexibility, reliability, affordability, or capacity of the existing transmission network.



The point is not to deploy technology for technology's sake.

The point is to choose the best overall solution for the customer and the system.

Four ways GETS can create value

Different tools address different constraints.

1

Dynamic Line Ratings

Use real-time weather and operating conditions to calculate how much power a line can safely carry at a given time.

2

Advanced Conductors

Increase line capability using improved conductor designs, often within an existing corridor and, where practical, on existing structures.

3

Advanced Power Flow Controllers

Influence how power distributes across available transmission paths to help manage congestion or overloads.

4

Topology Optimization

Use analytics to identify system configurations that may provide a better path for power and relieve constraints.

Dynamic Line Ratings

Better visibility into what a line can safely carry under actual conditions.

What it does

Uses weather and line-condition data to revise real-time ratings rather than relying only on fixed assumptions.

Where it helps

Can provide operational flexibility and better utilization when conditions support additional capability.

ITC approach

ITC has DLR pilots in service and is evaluating select future locations, including locations here in Iowa.



Advanced Conductors

More capacity can sometimes flow within the transmission corridor we already have.

Advanced Conductors (High Temperature Low Sag)	
What is it?	What does ITC do?
Any form of conductor that has mechanical strength to increase current carrying capability with lower sag.	Evaluated on rebuild and reconductor projects as part of determining the best overall solution.



Single Carbon Fiber Core, Encapsulated in Aluminum (TS)



C7 – Seven Stranded Carbon Fiber Core (Southwire)

Power Flow Control & Topology Optimization

Sometimes the opportunity is not more capacity, but better use of available paths.

Advanced power flow control

Devices can change how power distributes across elements, helping manage an overload by shifting flow to other paths that can accommodate it.

Topology optimization

Analytical tools and system reconfiguration can help planners and operators identify configurations that relieve limitations.

A simple way to distinguish them is that topology optimization finds a different route for power, while power flow control influences how much power uses the available routes.



Key caution

A local fix cannot create a new problem elsewhere. Contingency performance, controls, protection, switching risk and maintainability all matter.

Beyond GETS: Other Ways We Maximize Existing Infrastructure

Sometimes the best solution is making smarter use of assets already in service.



AmpJack Tower Raising

What it does

Raises existing transmission structures to restore required clearances and support higher-capacity conductors.

Where it helps

Allows existing infrastructure to remain in service when structures are otherwise in good condition.

Customer value

Can avoid more extensive tower replacements and reduce project cost, schedule, and community impacts.

30

Affordability is the decision lens

Lowest first cost is not always the lowest customer cost.

Day-one cost

Equipment, design, installation, outages and integration

Life-cycle value

Losses, maintenance, replacement, spares and operating burden

System benefit

Reliability, capacity, congestion relief, flexibility and timing

Risk and options

Maturity, data quality, vendor dependency and future adaptability

Customer-centered decision rule

Use a GET when it safely solves the need and provides the best overall value after cost, reliability, operations, schedule and risk are considered.

Use a conventional or combined solution when it better meets the full need.

How ITC is building a repeatable approach

Needs first. Equal discipline. Document the decision. Learn from performance.

- 1 Define the need**
Reliability, capacity, congestion, clearance, timing or flexibility
- 2 Screen applicability**
Identify whether a relevant GET could reasonably address the need
- 3 Evaluate alternatives**
Compare GETS, conventional and hybrid options on common criteria
- 4 Select and document**
Record the rationale, assumptions, risks and decision path
- 5 Implement and learn**
Set success criteria and feed field experience back into future decisions



Three takeaways

- 1 GETS can help us get more value from existing infrastructure.
- 2 Customer affordability and reliability guide the decisions.
- 3 ITC evaluates GETS using the same reliability and affordability standards as traditional solutions.

Questions and discussion



Questions?



Neil Doshi

Manager, Special Projects - Engineering
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FOR THE GREATER GRID

ITC AI Strategy



Sumit Sati

Director, Application Support & Development
ssati@itctransco.com



FOR THE GREATER GRID

ITC AI STRATEGY

A SECURE, GOVERNED, AND BUSINESS-DRIVEN APPROACH TO AI



SECURE



GOVERNED



READY

Our AI strategy is to remain **secure, governed, and ready**—without forcing adoption before clear, durable business value exists

Readiness today enables **decisive action tomorrow**

AI SECURITY & GOVERNANCE FOUNDATION

GOVERNANCE AND SECURITY ESTABLISHED BEFORE BROAD AI ADOPTION

Nov 2022



**ChatGPT
Publicly
Released**

May 2023



**Established AI
Policy &
Guidelines**

July 2024



**Created Advisory &
Governance
Committees**

Sept 2024



**Selected
Copilot as
Generative AI**

Ongoing

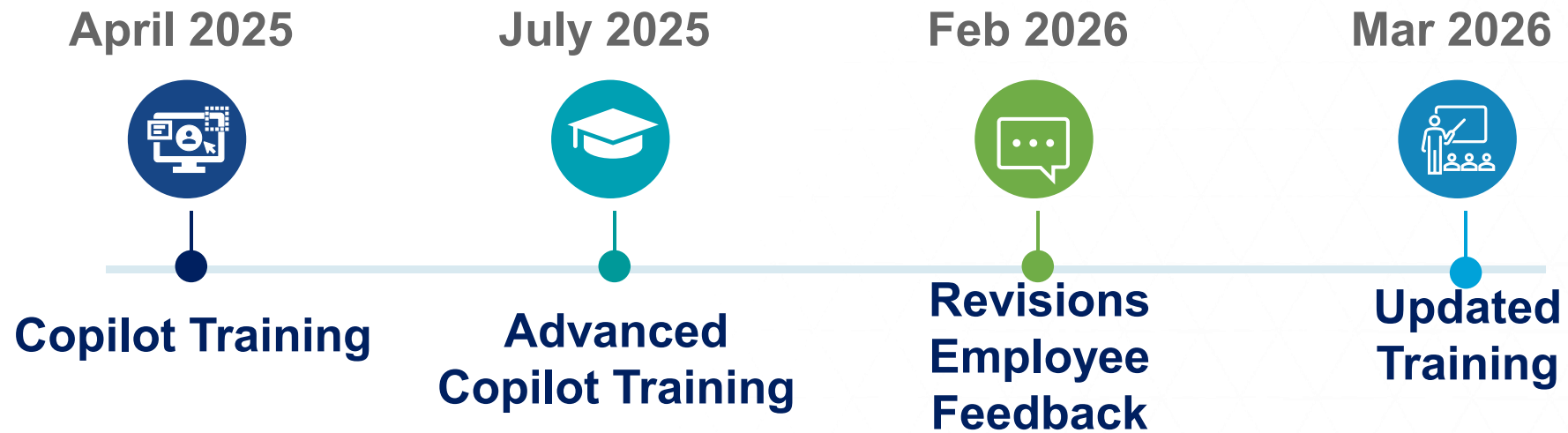


**Refining Data
Governance**

A deliberate approach to governance, policy and data management ensures AI initiatives remain secure, compliant and aligned with business objectives.

AI ROI: BUILDING CAPABILITY & PROVING VALUE

INVESTING IN PEOPLE AND IDENTIFYING VALUE DRIVEN AI APPLICATIONS



COMPLETED PROJECTS



NetDocuments
Legal AI



Optioneer AI



Copilot Declarative
Agents POC



OLLAMA LLM
Proof of Concept

CURRENT AI PROJECTS UNDERWAY

SECURITY



Copilot Agent 365 – Server Admin



Copilot Security Agent

ROI



EPRI Agentic AI for Planning



PeopleSoft Agent

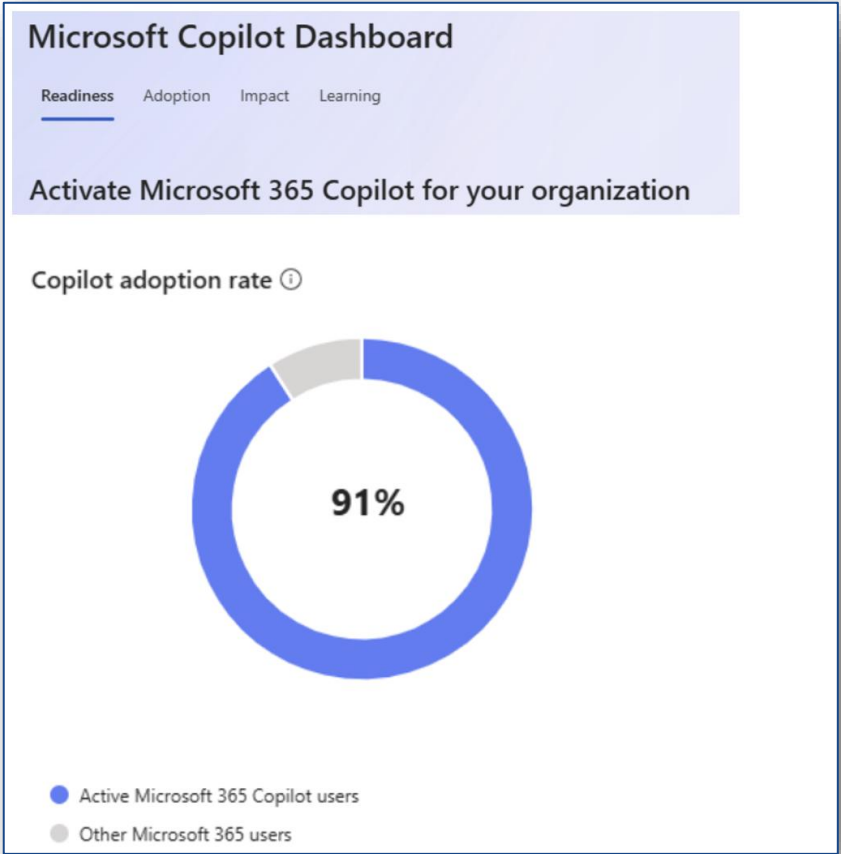


SPARK HR Proof of Concept

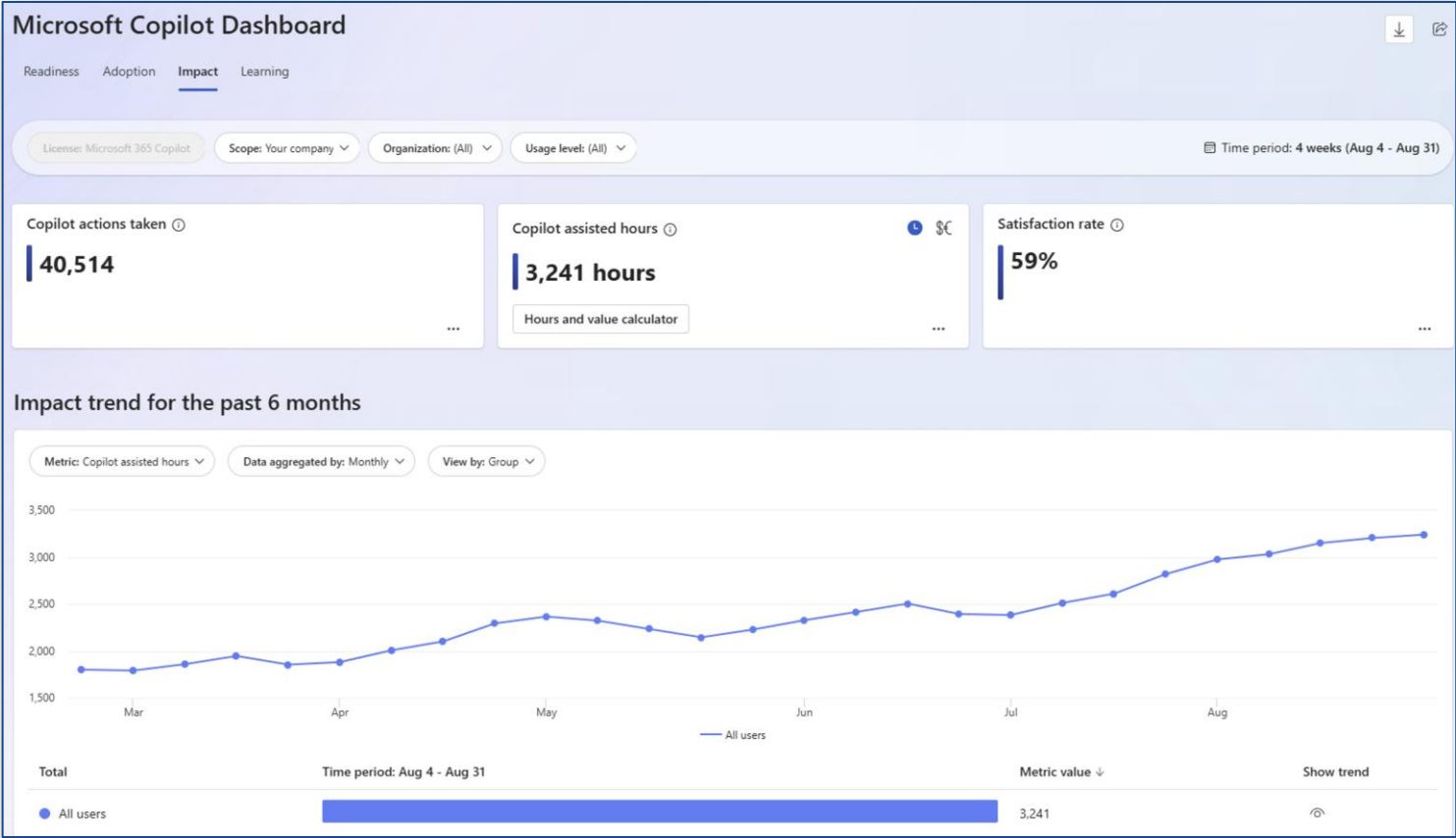
Current initiatives are focused on improving operational effectiveness while maintaining the security and governance principles established in the AI strategy.

Copilot Adoption Dashboard

Copilot adoption rate



Impact trend for the past 6 months



LEGAL RESEARCH ANALYSIS

Copilot accelerated outside counsel rate review and sharpened negotiation strategy

Outside counsel rate review • 5 firms • 2026 proposed rates

1 SCOPE

Review proposals covering every timekeeper who billed ITC in 2025.

2 CONSOLIDATE

Load questionnaire responses and calculate effective rates after discounts.

3 ANALYZE

Compare average rates by Partner, Counsel, Associate and Paralegal.

4 BENCHMARK

Test firm rates against market data and peer firms doing similar work.

BUSINESS IMPACT

Faster review. Clearer negotiation talking points. Stronger rate strategy.

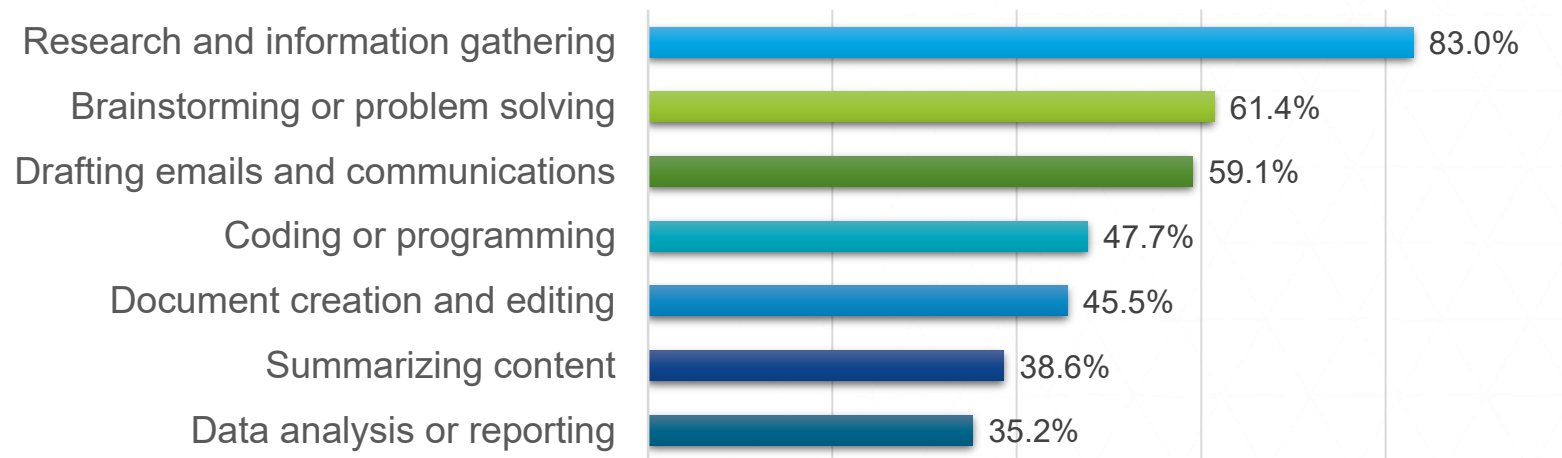
The legal team reduced manual effort while building an evidence-based position for rate discussions.

IT COPILOT USAGE SURVEY RESULTS

Surveyed the IT Department to assess usage and benefits (~110 employees)

61.4 % use Copilot at least daily • 96.6% reported a positive impact on their work

MOST COMMON ACTIVITIES



INTERPRETATION

Users primarily treat Copilot as a knowledge and productivity assistant. IT uses it for coding efficiency, debugging and documentation support.

THE BOTTOM LINE....

Build readiness now Invest when business value is clear

1 GOVERN THE FOUNDATION

Strengthen data accuracy, security, integrity, policies, and accountability.

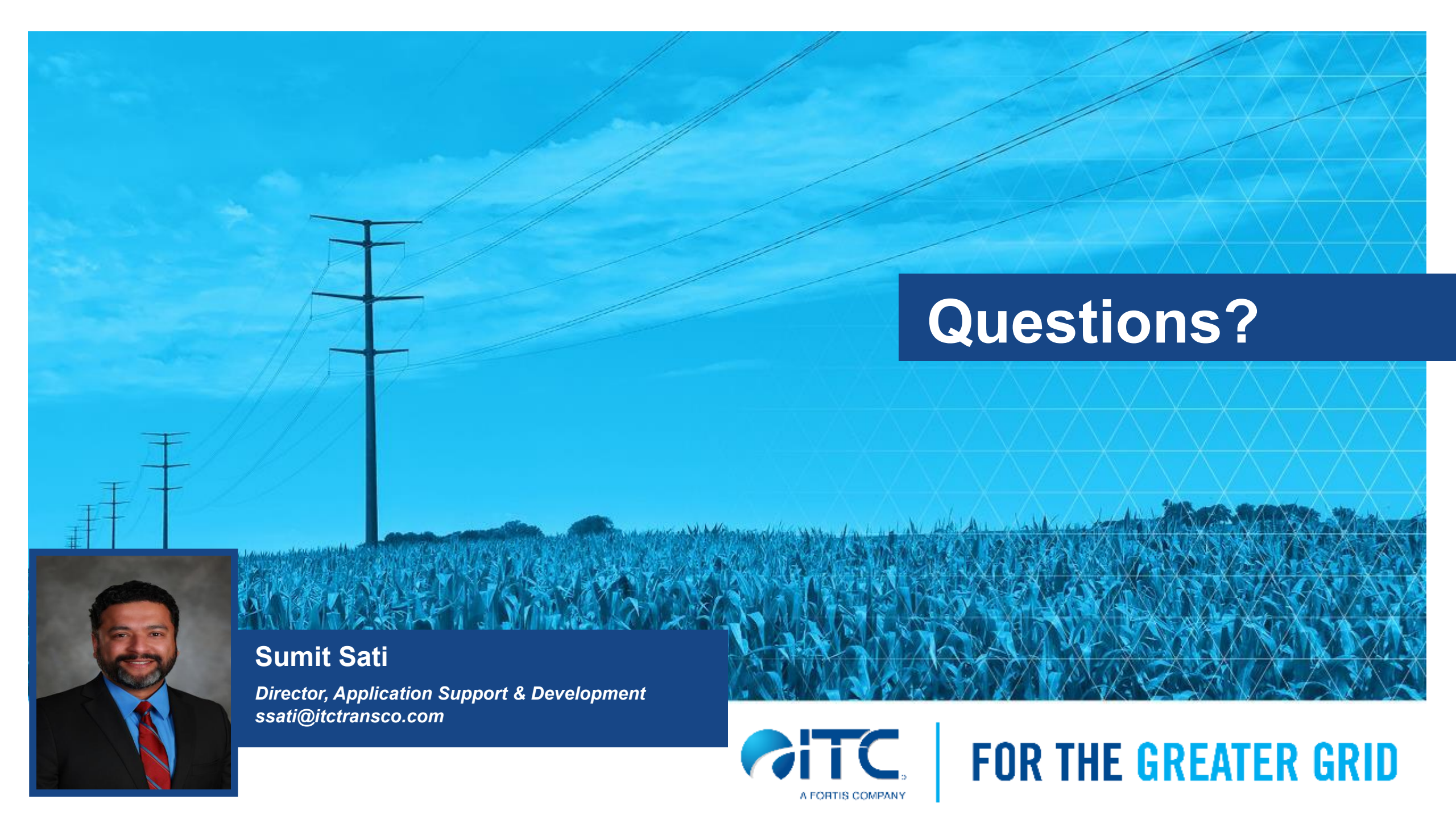
2 MINIMIZE RISK

Reduce unnecessary risk and prioritize capital without committing to arbitrary timelines.

3 ACT ON PROVEN VALUE

Move quickly when AI solutions demonstrate a clear, durable business case.

ITC measures readiness, not deployments, ensuring disciplined investment and confident action when AI value is clear.



Questions?



Sumit Sati

Director, Application Support & Development
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Collaborative Utility GIS Initiative

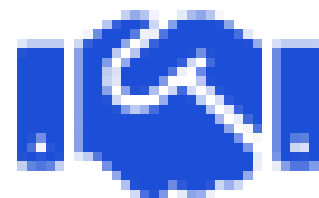
Modernizing Utility Workflows for Iowa

Driving Safety and Collaboration Across Iowa Utilities

For Utilities: Validated service territory boundaries and streamlined regulatory reporting.

For the State: Precise asset locations for field audits, renewable energy mapping, and enhanced safety oversight.

For Partners: A unified foundation for multi-agency collaboration.



Streamlining Workflows to Save Time and Deliver Better Products

- ***Digital Transition:** Replacing manual, analog reporting with an app-based geospatial workflow.*
- ***Automated Results:** Eliminating duplicate mapping work to generate high-quality, automated reports.*
- ***Clearer Insights:** Using GPS mapping and integrated image capture to replace ambiguous text descriptions.*



Moving Forward Together

Questions?

Ryan Rush

Electric Bureau Chief / Emergency Management Coordinator

515-725-7393 • ryan.rush@iuc.iowa.gov • iuc.iowa.gov

*Working together to build a safer,
more efficient Iowa utility infrastructure network.*



Iowa Utilities Commission

GIS Development At ITC



Ethan Ehrisman / Dan Hutchison

GIS Supervisor / Senior GIS Analyst
eehrisman@itctransco.com / dhutchison@itctransco.com



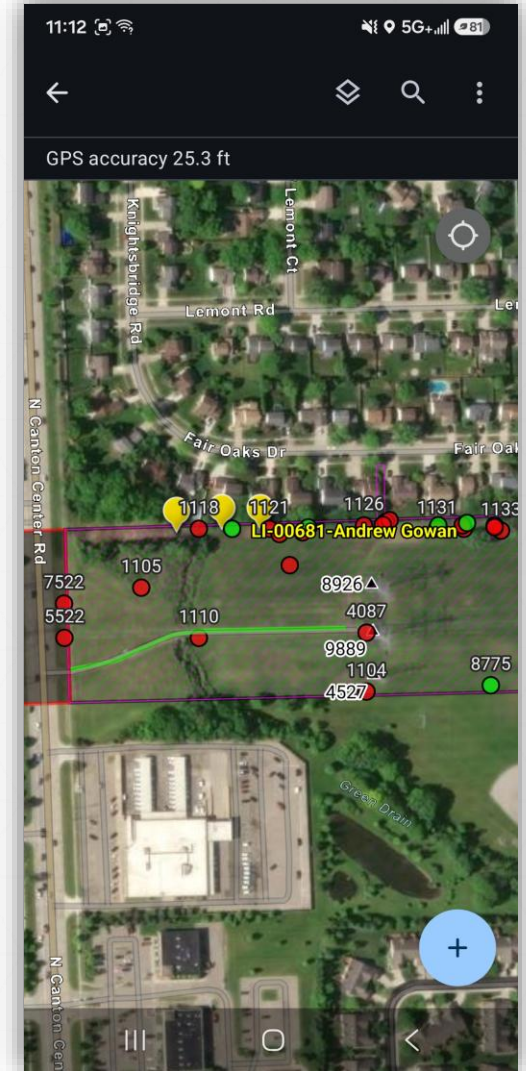
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Mobile GIS: Connecting the Office and the Field

Aerial Patrol:
Using GIS to quickly inventory damaged equipment from a helicopter.



PPI:
Land agents using GIS to monitor property owned by ITC for unauthorized uses and manage interactions with landowners.

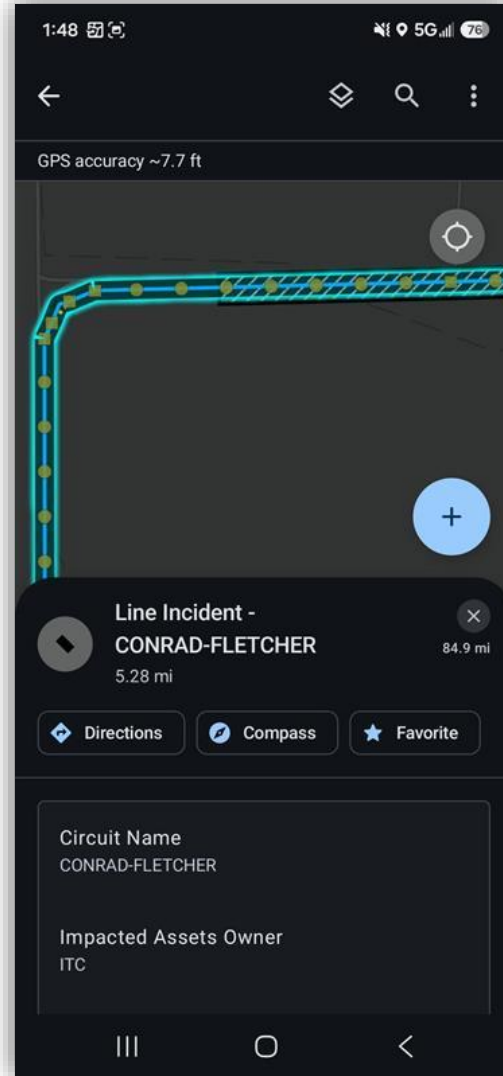


Mobile GIS: Connecting the Office and the Field

- Fault Location
- RR Impacted By Down Lines
- Road Impacted By Down Lines

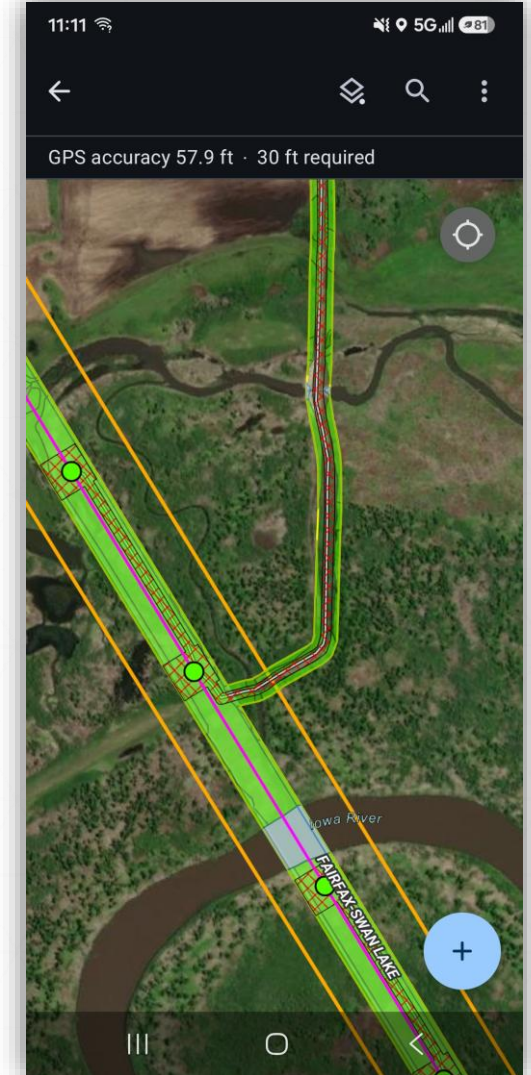
Outage Restoration:

Field responders using GIS to inventory damage, set up worksites and track restoration progress, all in real time.

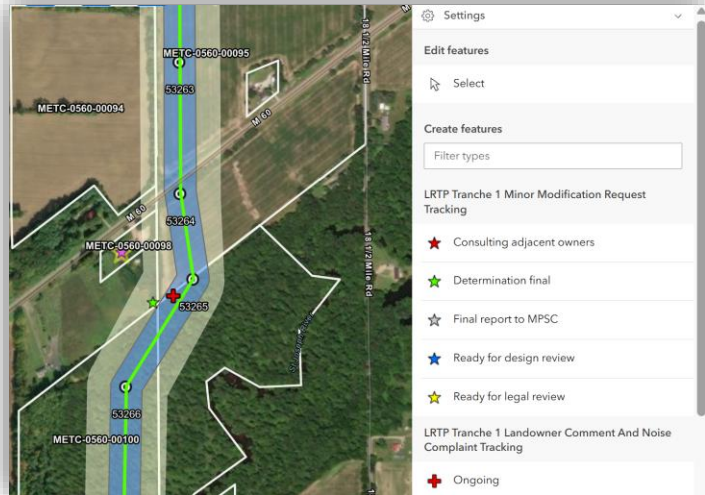


Construction Books:

Data from engineering, environmental, real estate, and others, all in one place for construction crews.

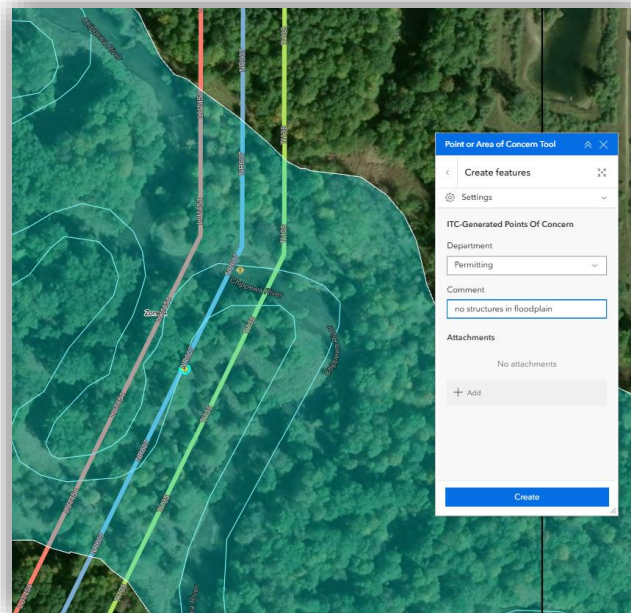


GIS as a Process Driver and Collaboration Tool



L RTP Tranche 1 MPSC Minor Modification Tracking:
A GIS field form completed by land agents translated into spatially aware request review tracking

Capital Project Routing Review: Collaborating with routing consultants via GIS



ITC Midwest Pole Attachment Data Request Form

This request must be completed in its entirety in order to be reviewed by ITC. For any questions or assistance in submitting your request, please reach out to PAR@itcransco.com.

Applicant Information

Company Legal Name*

Requestor Name*

Requestor Title*

Requestor Phone Number*

Requested Response Deadline*

Please note: ITC has a minimum 2 week lead time on application reviews

Requestor Mailing Address*

Ready for Final Approval Request From Danco Industries

Company Legal Name	Danco Industries
Requestor Name	Dan Hutchinson
Requestor Title	Geospatial Genie
Requestor Phone Number	123-456-7890
Requested Response Deadline	8/21/2026, 12:00 PM
Requestor Mailing Address	123 Obviously Fraudulent Avenue, Fiction, MI 48444
Description of Location	the middle of a busy intersection
Does This Request Require Real Estate & Right-Of-Way Involvement?	No
What Time Of Attachment	1.

Status: Ready for Final Approval

Work Order Number: u0001234

Contract Date: MM/DD/YYYY

Reimbursement Amount: No value

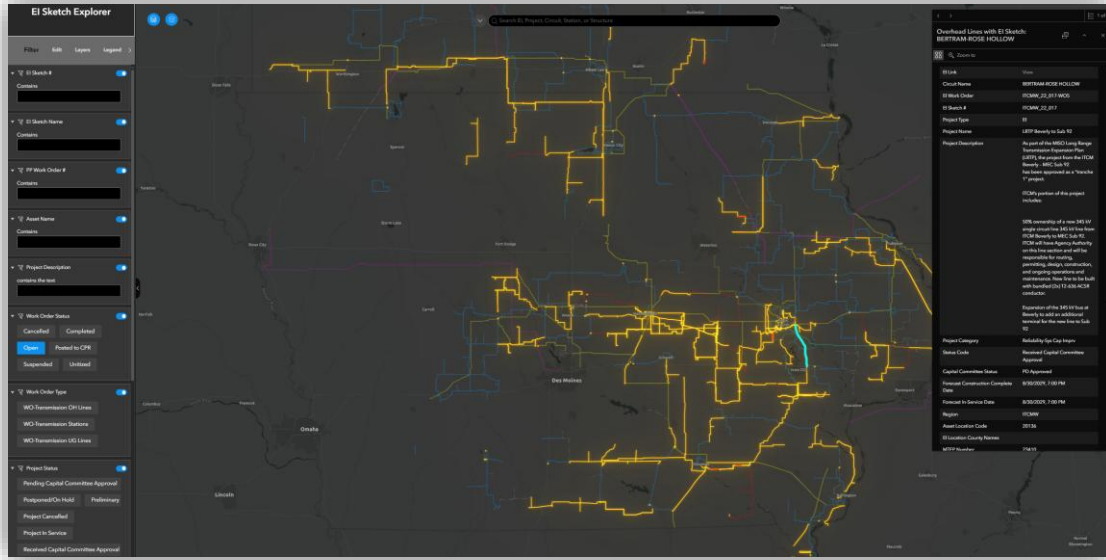
Final Approval: No value

Final Approval Issued By:

Time Approved: MM/DD/YYYY

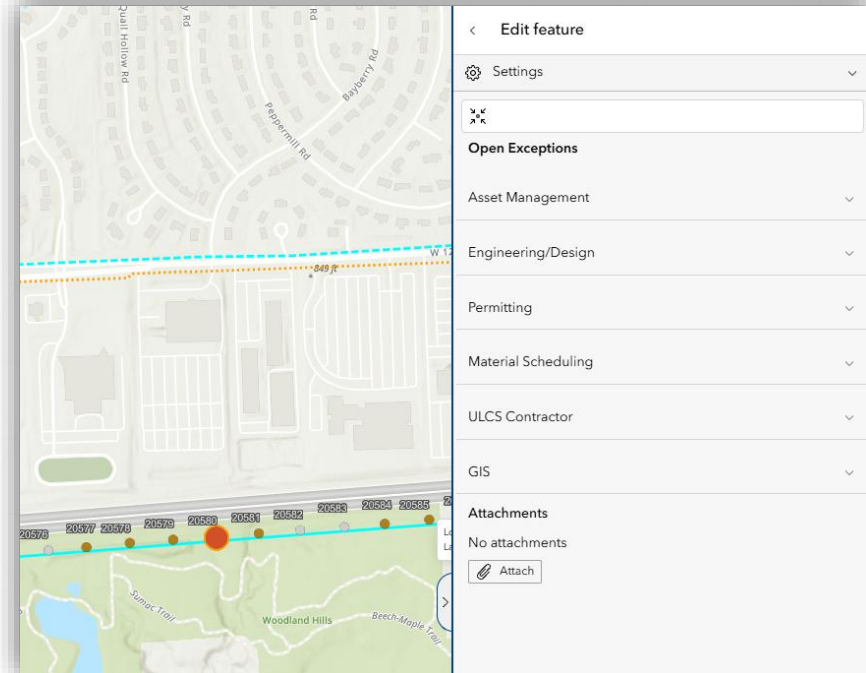
Pole Attachment Requests:
Reviewing external requests made from an online GIS form

GIS as a Process Driver and Collaboration Tool



EI Sketch Integration:
Using GIS to geographically represent future project locations; provides transparency to all affected groups

Wood Pole Replacement Tracking:
Coordinating replacement of wood poles across maintenance, design and field crews



Questions?



Ethan Ehrisman / Dan Hutchison

GIS Supervisor / Senior GIS Analyst
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FOR THE GREATER GRID

ITC Midwest 2027 Projected Rate Presentation



Kyle Beaudrie

Manager, Transmission Pricing & Rates
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FOR THE GREATER GRID

Agenda



- Meeting Purpose
- Formula Rate Protocol Cycle
- 2027 Projected Formula Rate Calculation
- Key Drivers of the 2027 Projected Formula Rate
- Next Steps for Stakeholders

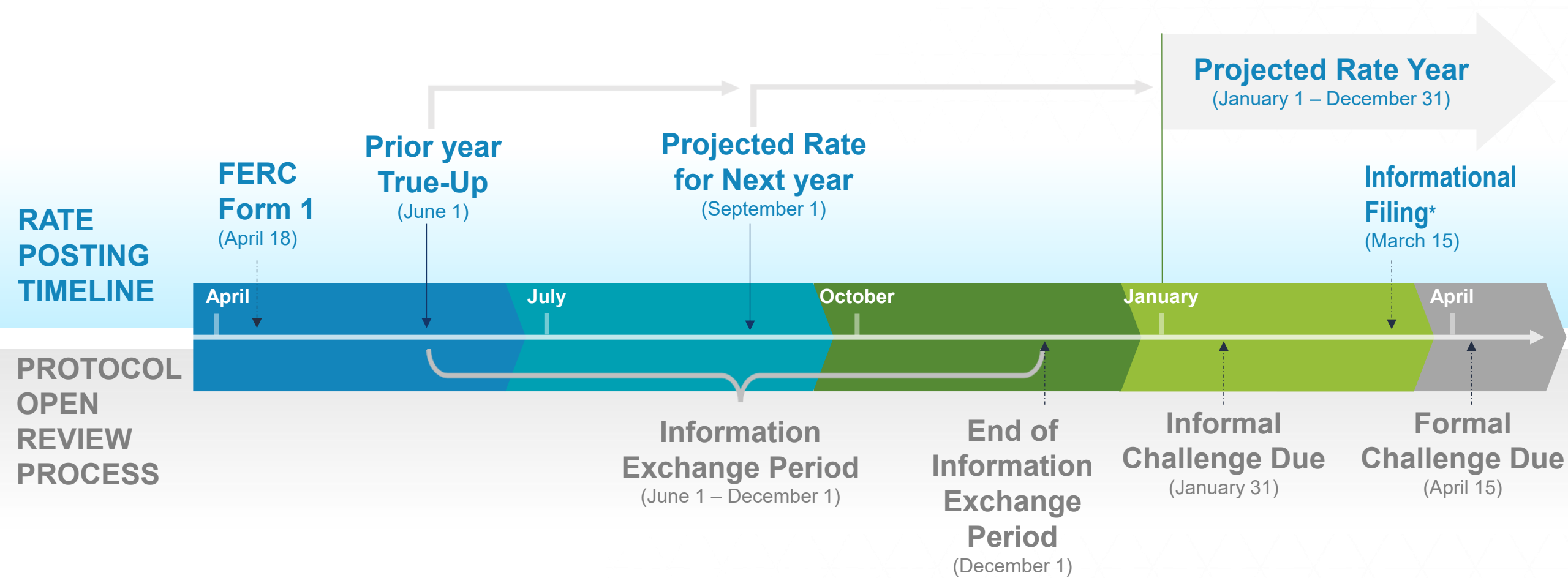
Meeting Purpose

Discuss ITC Midwest's 2027 Projected Rate, which was posted on August 31, 2026, and will be in effect from January 1, 2027 – December 31, 2027

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

- [ITC Midwest – 2027 Projected Rate Posting](#)
- [MISO Transmission Owner Rate Data](#)

Formula Rate Protocol Cycle

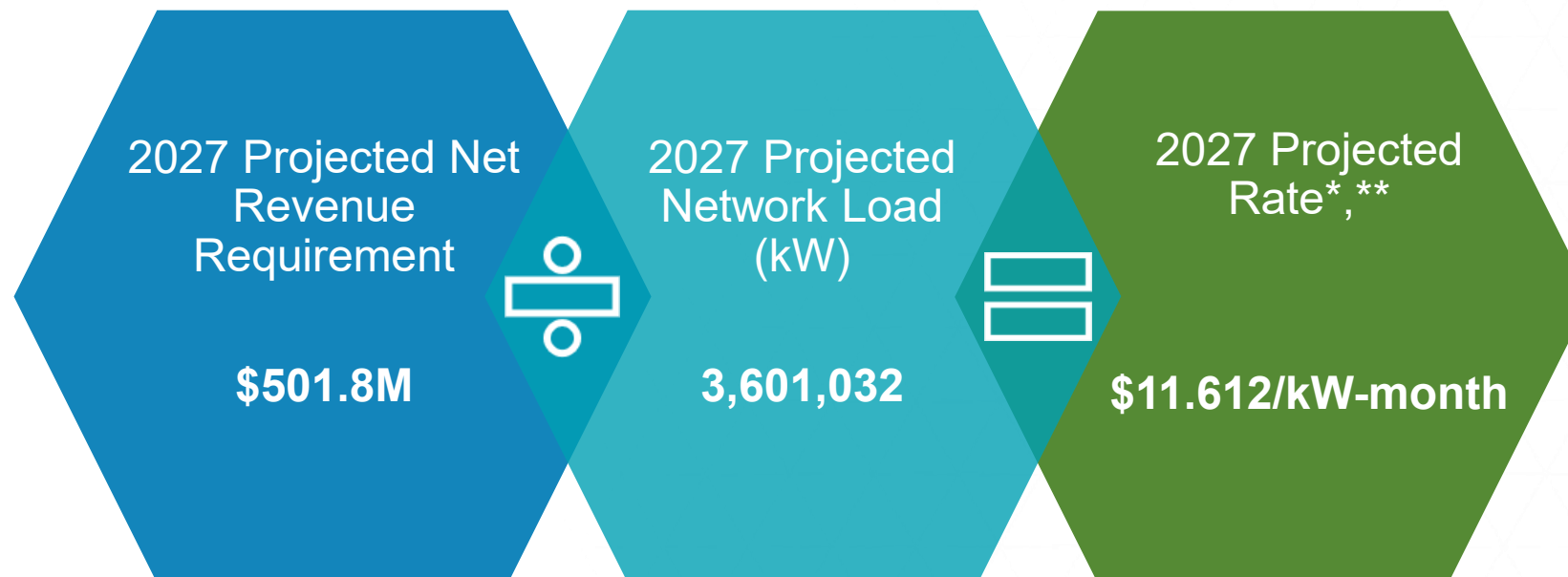


*Includes complete True-Up and projected rate postings published the prior year

2027 Projected Formula Rate Calculation

ITC Midwest's 2027 Projected Network Rate **decreased by 13.3%**

- The 2027 Projected Network Rate is \$11.612/kW-month compared to \$13.396/kW-month in 2026



ITC Midwest's 2027 Network Rate is \$11.612/kW-month

Higher Load

- 20.9% increase in projected load driven by the ramp-up of several large load projects

Higher Return on Rate Base

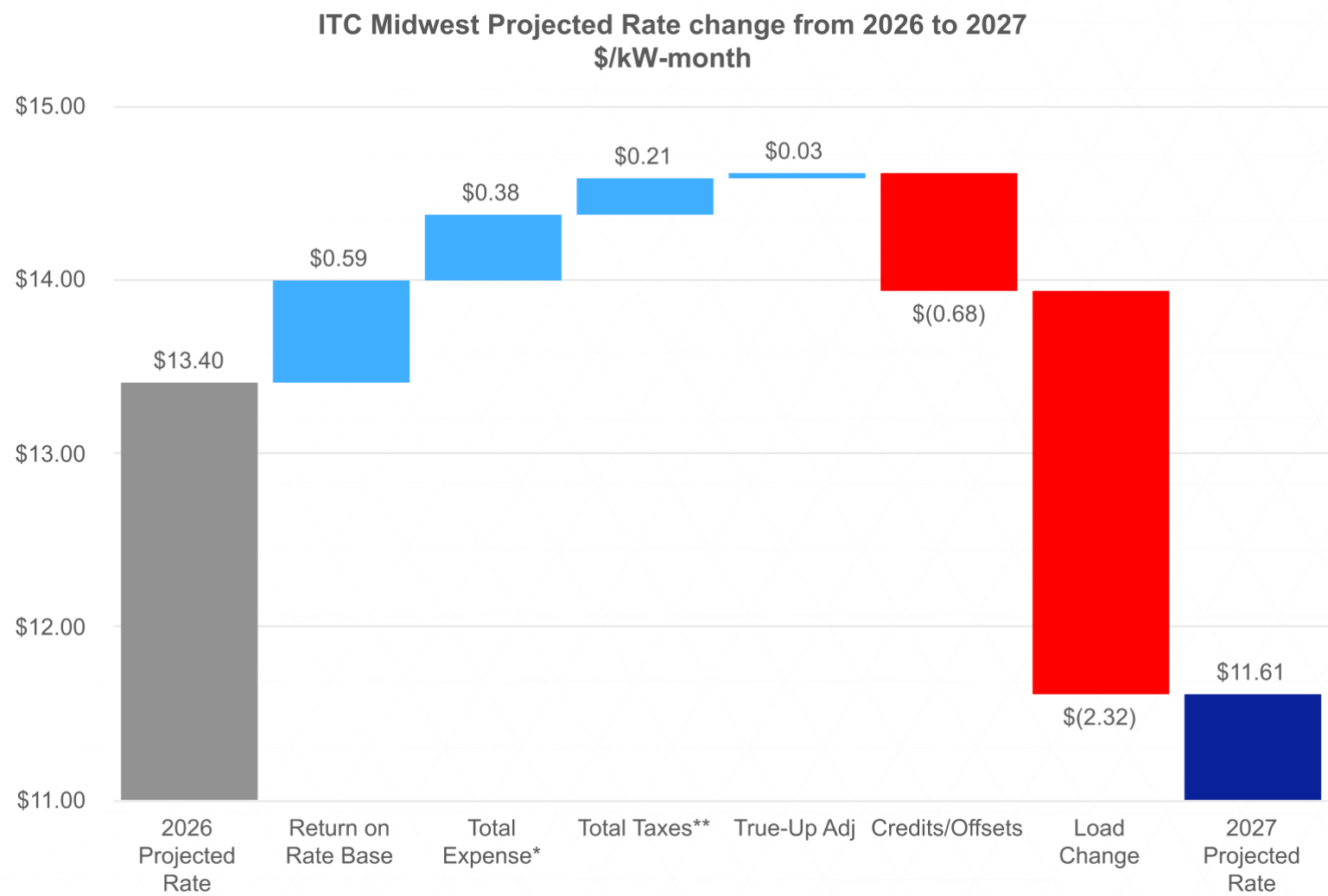
- Due to capital in-service transfers projected to be placed in service in 2026 and 2027

Higher Expenses & Taxes

- Increased property taxes, income taxes, and depreciation associated with capital in-service transfers

Higher Credits/Offsets

- Increased Attachment MM revenues from the Morgan Valley-Twinkle segment of the Webster-Franklin-Marshalltown LRTP project going in-service.

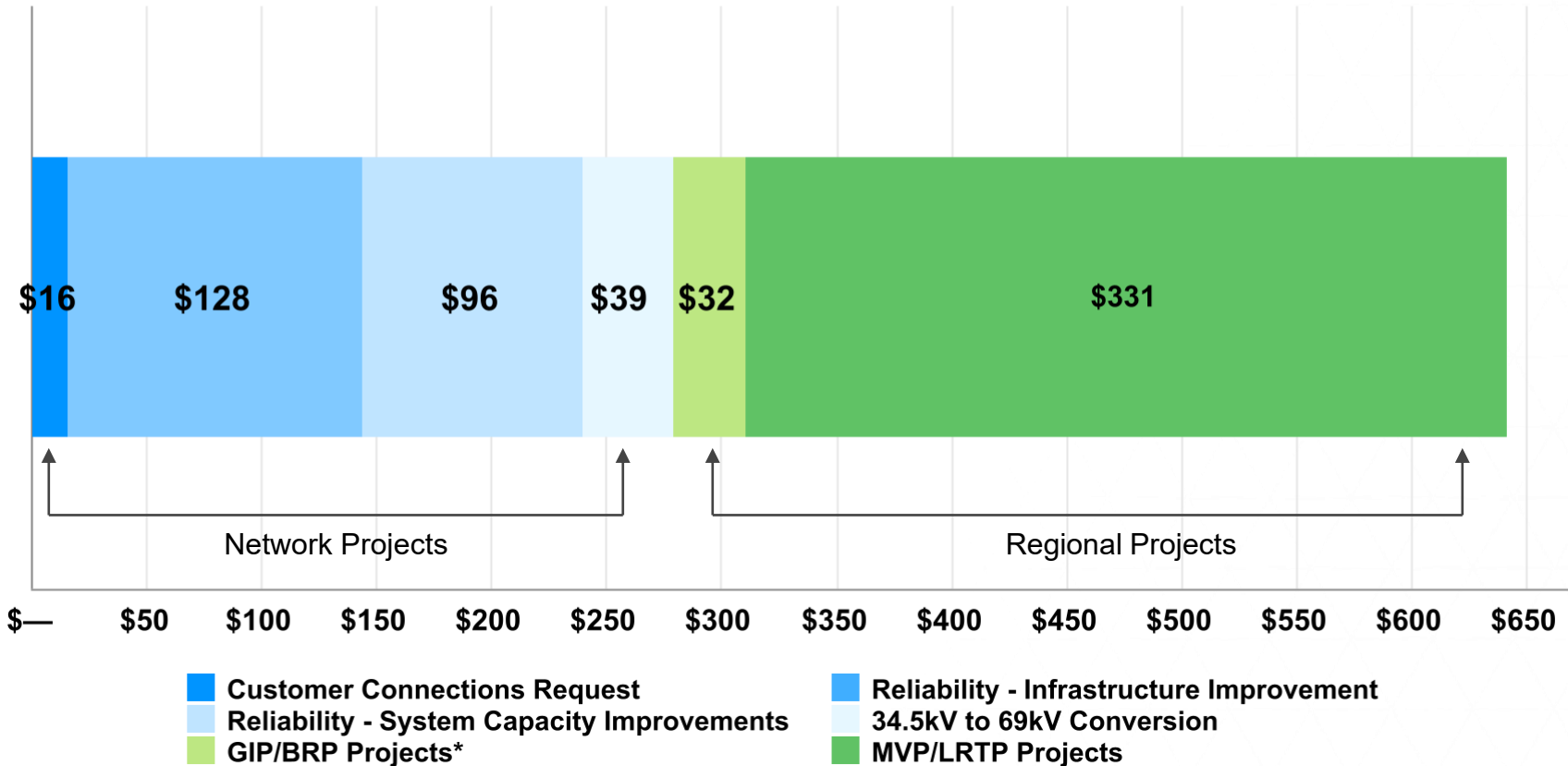


*Expense includes Depreciation & Amortization (\$0.24/kW-month) and O&M/A&G (\$0.14/kW-month)

**Total Taxes includes Income Taxes and Taxes Other Than Income Taxes (TOIT)

2027 Capital In-Service Transfers by Project Type

2027 Capital In-Service Transfers by Project Type
\$ in Millions
Total: \$641M



- Projected capital projects continue to focus on customer reliability and ensure 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 supporting system-wide transmission needs

Major Projected 2027 Transfers to Plant In Service

- Planned capital additions include expected line, substation, and other known construction projects
- Projects identified represent our best estimates for projects to be initiated and completed
- 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)
MISO LRTP Webster-Franklin-Marshalltown	\$321,827
Cedar Rapids - North Liberty Area Upgrades	46,033
34.5kV to 69kV Conversion Phase 1	38,923
Substation NRUC/Reliability*	29,551
OH-UG NRUC/Reliability*	28,491
Columbus Jct-Newport 69 kV Rebuild	28,025
Forks Switching Station	23,026
BES Communication Addition Program	17,237
Other Projects	108,097
Total	\$641,210

Next Steps

Information exchange process

- The information exchange period began on May 28, 2026, when ITCMW posted the 2025 True-Up



Submit any information requests in writing to:
misoformularates@itctransco.com
no later than December 1, 2026



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 pages



Appendix

ITC Midwest's Projected Rate

Description	2027 Projected		2026 Projected		Increase/ (Decrease)*
Projected Gross Plant in Service	\$	6,328,187,607	\$	5,927,680,657	\$ 400,506,950
Accumulated Depreciation		1,138,805,947		1,047,644,634	91,161,313
Deferred Income Taxes		(865,166,295)		(823,205,083)	(41,961,212)
M&S/Prepayment/CWC/Land		117,466,842		106,103,338	11,363,504
<i>Rate Base*</i>	\$	4,441,682,207	\$	4,162,934,278	\$ 278,747,929
<i>Return on Rate Base</i>	\$	369,733,478	\$	344,068,732	\$ 25,664,746
O&M Expenses	\$	43,140,831	\$	40,547,814	\$ 2,593,017
A&G Expenses		47,965,403		44,606,461	3,358,942
Depreciation & Amortization Expense		158,168,247		147,788,656	10,379,591
Income Taxes		100,337,443		92,904,970	7,432,473
Taxes Other than Income Taxes		22,911,699		21,163,759	1,747,940
<i>Total Expenses*</i>	\$	372,523,623	\$	347,011,660	\$ 25,511,963
Credits/Offsets (Sch. 26, 26A, PTP, Rent, Schedule 50)	\$	241,341,389	\$	211,973,632	\$ 29,367,757
True-Up Adjustments		848,714		(413,244)	1,261,958
Projected Net Revenue Requirement*		501,764,426		478,693,517	23,070,909
Projected Network Load (based on 12 CP; kW)		3,601,032		2,977,810	623,222
<i>Projected Rate (\$/kW-Mo)</i>	\$	11.612	\$	13.396	\$ (1.785)

Calculation of ITC Midwest's Rate Base

Rate Base Items	2027 Projected	2026 Projected	Increase/ (Decrease)
Gross Plant in Service	\$ 6,328,187,607	\$ 5,927,680,657	\$ 400,506,950
- Accumulated Depreciation	1,138,805,947	1,047,644,634	91,161,313
Net Plant in Service*	\$ 5,189,381,660	\$ 4,880,036,023	\$ 309,345,637
+ Accumulated Deferred Income Taxes	\$ (865,166,295)	\$ (823,205,083)	\$ (41,961,212)
+ Materials & Supplies	99,221,790	88,222,188	10,999,602
+ Land Held for Future Use	1,340,841	1,340,841	0
+ Prepayments	5,515,932	5,896,025	-380,093
+ Working Capital	11,388,279	10,644,284	743,995
= Total Rate Base*	\$ 4,441,682,207	\$ 4,162,934,278	\$ 278,747,929

Calculation of Rate of Return & Allowed Return

Cost of Capital	Weight	Cost	2027 Projected WACC	2026 Projected WACC	Increase/(Decrease)
Equity	60%	10.73%	6.44%	6.44%	
Debt**	40%	4.72%	1.89%	1.83%	
Rate of Return*			8.32%	8.27%	0.05%

Allowed Return	2027 Projected Amount	2026 Projected Amount	Increase/(Decrease)
Rate Base	\$ 4,441,682,207	\$ 4,162,934,278	\$ 278,747,929
x Return (above)	8.32%	8.27%	
= Allowed Return*	\$ 369,733,478	\$ 344,068,732	\$ 25,664,746

*Totals may not reconcile due to rounding

**The cost of debt for 2026 Projections was 4.57%

Calculation of Gross Revenue Requirement before Revenue Credits & Offsets

Operating Expense + Income Taxes	2027 Projected Amount	2026 Projected Amount	Increase/ (Decrease)
Operation & Maintenance Expenses	\$ 43,140,831	\$ 40,547,814	\$ 2,593,017
Administrative & General Expenses	47,965,403	44,606,461	3,358,942
Depreciation Expense	158,168,247	147,788,656	10,379,591
Taxes Other Than Income Taxes	22,911,699	21,163,759	1,747,940
Income Taxes	100,337,443	92,904,970	7,432,473
Total Operating Expenses + Income Taxes*	\$ 372,523,623	\$ 347,011,660	\$ 25,511,963

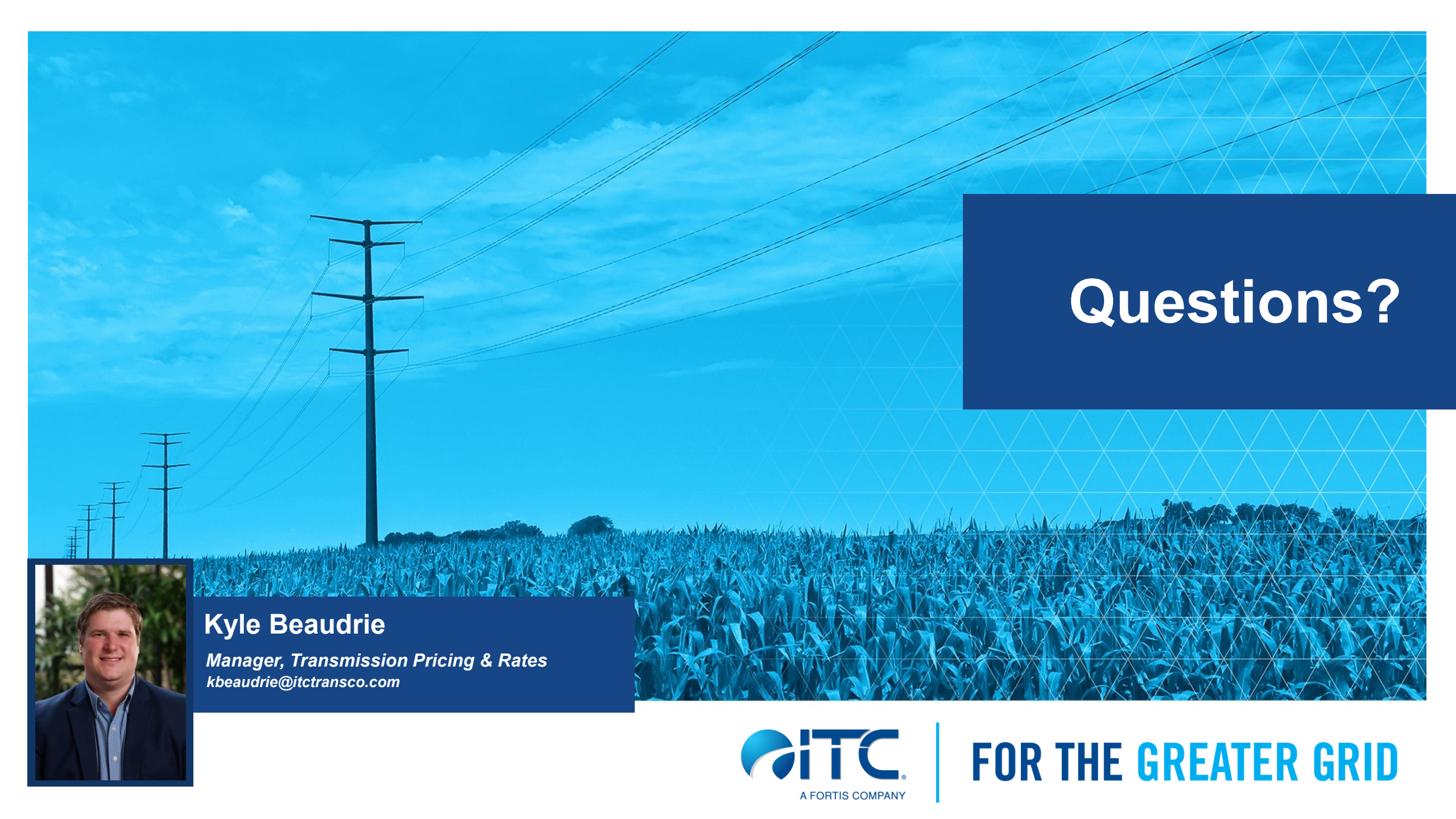
Projected Gross Revenue Requirement	2027 Projected Amount
2027 Projected Allowed Return (from previous slide)	\$ 369,733,478
+ Projected Operating Expenses + Income Taxes (above)	372,523,623
2027 Projected Gross Revenue Requirement before Revenue Credits & Offsets*	\$ 742,257,101

Calculation of Revenue Requirement after Revenue Credits & Offsets

Gross Revenue Requirement & Revenue Credits & Offsets	2027 Projected Amount	2026 Projected Amount	Increase/(Decrease)
Gross Revenue Requirement before Revenue Credits & Offsets	\$ 742,257,101	\$ 691,080,391	\$ 51,176,710
Less: Attachment GG Revenue Requirement (Sch. 26)	26,388,374	26,414,464	-26,090
Less: Attachment MM Revenue Requirement (Sch. 26A)	183,444,942	155,677,164	27,767,778
Less: Point-to-Point/Other Transmission Service Revenues	28,623,653	26,802,367	1,821,286
Less: Rental & Schedule 50 Revenues	2,884,420	3,079,637	-195,217
Total Revenue Credits & Offsets*	\$ 241,341,389	\$ 211,973,632	\$ 29,367,757
Total 2027 Projected Revenue Requirement after Revenue Credits & Offsets*	\$ 500,915,712	\$ 479,106,759	\$ 21,808,953

Calculation of Net Revenue Requirement after 2025 True-Up

Net Revenue Requirement	
2027 Projected Revenue Requirement after Revenue Credits & Offsets	\$ 500,915,712
+ 2025 True-up Adjustment under/(over) Recovery	848,714
2027 Projected Net Revenue Requirement (including 2025 True-up Adjustment*)	\$ 501,764,426



Questions?



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FOR THE GREATER GRID

MTEP 27 – ITC Midwest Project Submittals



Robert Walter

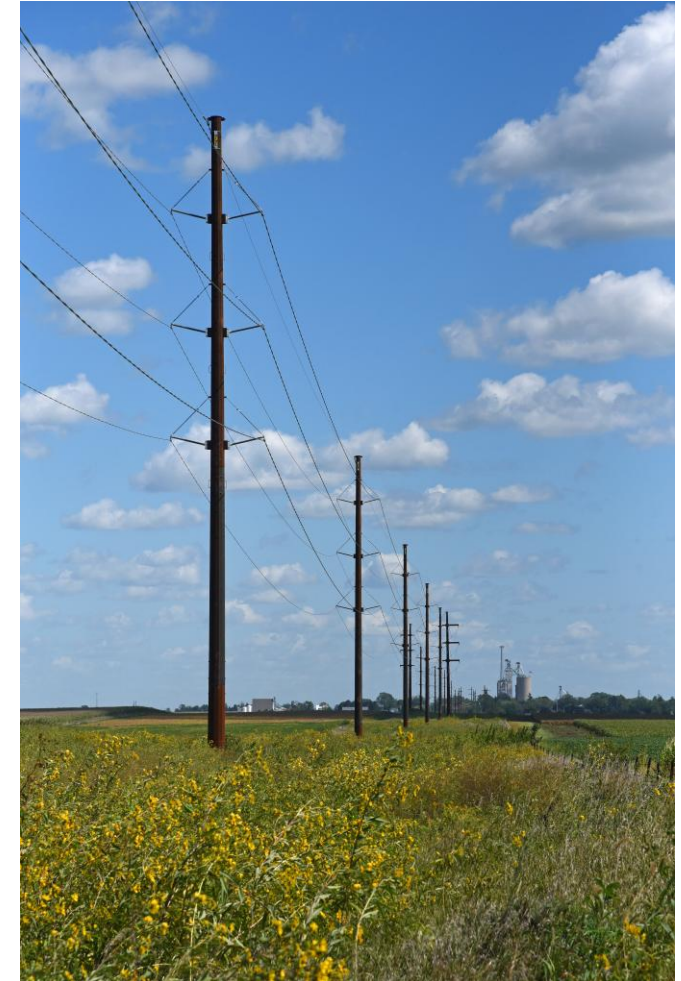
Manager, Planning
rwalter@itctransco.com



FOR THE GREATER GRID

MTEP Process Overview

- **Projects are submitted in September for approval in the following December**
 - MTEP 27 projects are submitted to MISO in September 2026, are evaluated throughout the MTEP 27 planning process, and MISO will ultimately approve projects they have deemed as needed in December 2027
- **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 27 Projects

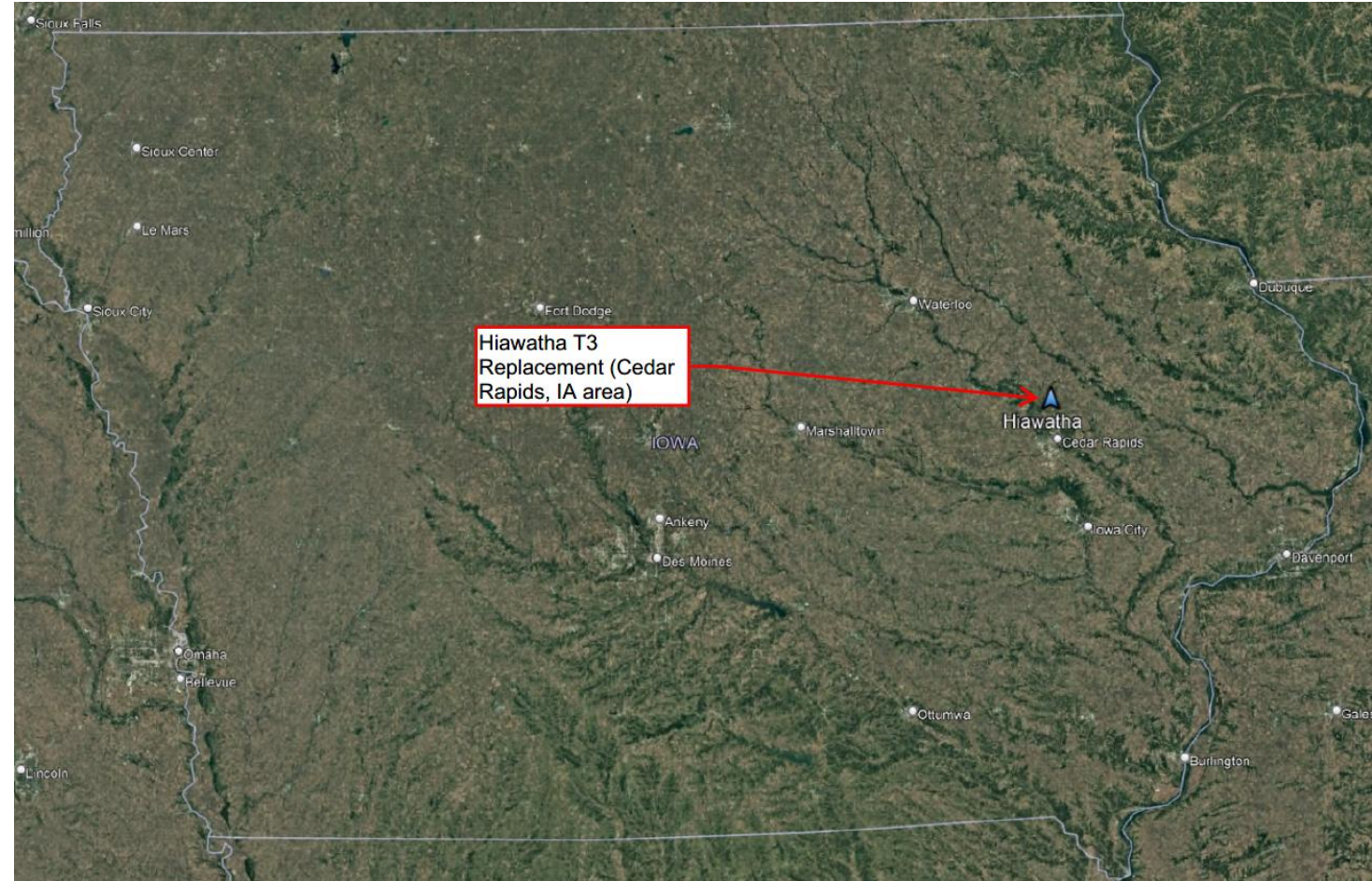
- Two station equipment replacement project driven by age and condition of assets
- One customer connection project
- Two reliability driven projects
- Three Blanket Projects
 - Asset Management
 - Small customer interconnection with short lead time
 - SCADA controlled Motor Operator Switch Addition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



MTEP 27 Age and Condition Station Replacement

- **Hiawatha T3 161/69 kV Transformer Replacement (Cedar Rapids, IA area)**

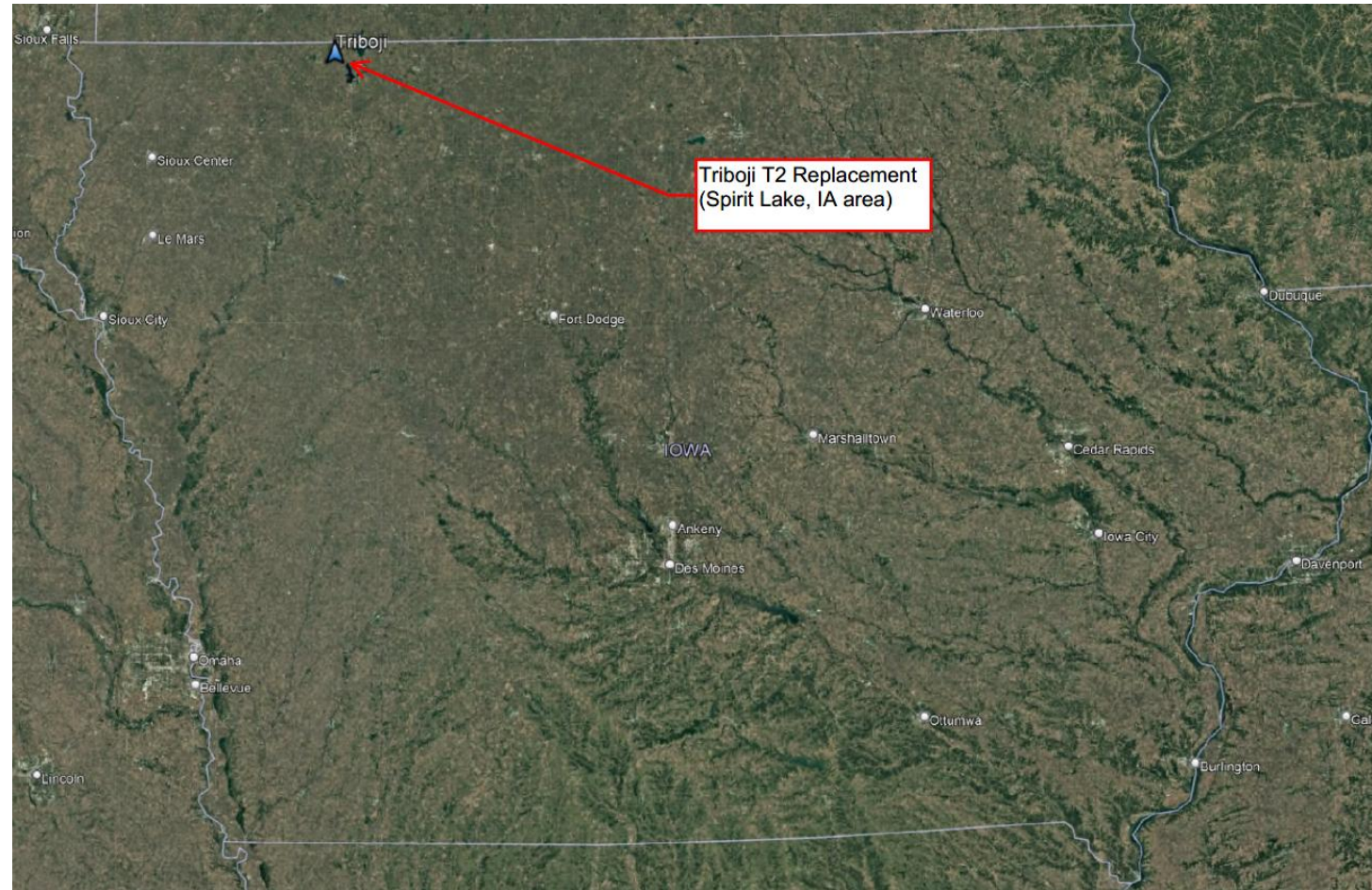
- Existing 161/69 kV transformer is at the end of its useful life and in need of replacement
- Transformer will be approaching 50 years old at the time of its planned replacement in 2029
- The existing transformer will be replaced with a new ITC Midwest standard size 200 MVA nameplate unit with a load tap changer
- The new transformer will help support any future area load growth and provide voltage regulation
- Proposed In-service date: 12/31/2029



MTEP 27 Age and Condition Station Replacement

- **Triboji T2 161/69 kV Transformer Replacement (Spirit Lake, IA area)**

- 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 2029
- The existing transformer will be replaced with a new ITC Midwest standard size 150 MVA nameplate unit with a load tap changer
- The new transformer will help support any future area load growth and provide voltage regulation
- Proposed In-service date: 12/31/2029



MTEP 27 Customer Connections

- **Square D Substation Interconnection (Cedar Rapids, IA area)**

- New joint IPL ITC Midwest substation in Cedar Rapids, IA
- The substation is part of 34.5 to 69 kV conversion plans for Cedar Rapids, IA area
- Project will help provide long term area reliability when converted to 69 kV
- Proposed In-service date: 12/31/2030



MTEP 27 Reliability Upgrades

- **Rock Creek T4 Replacement (Clinton, IA area)**

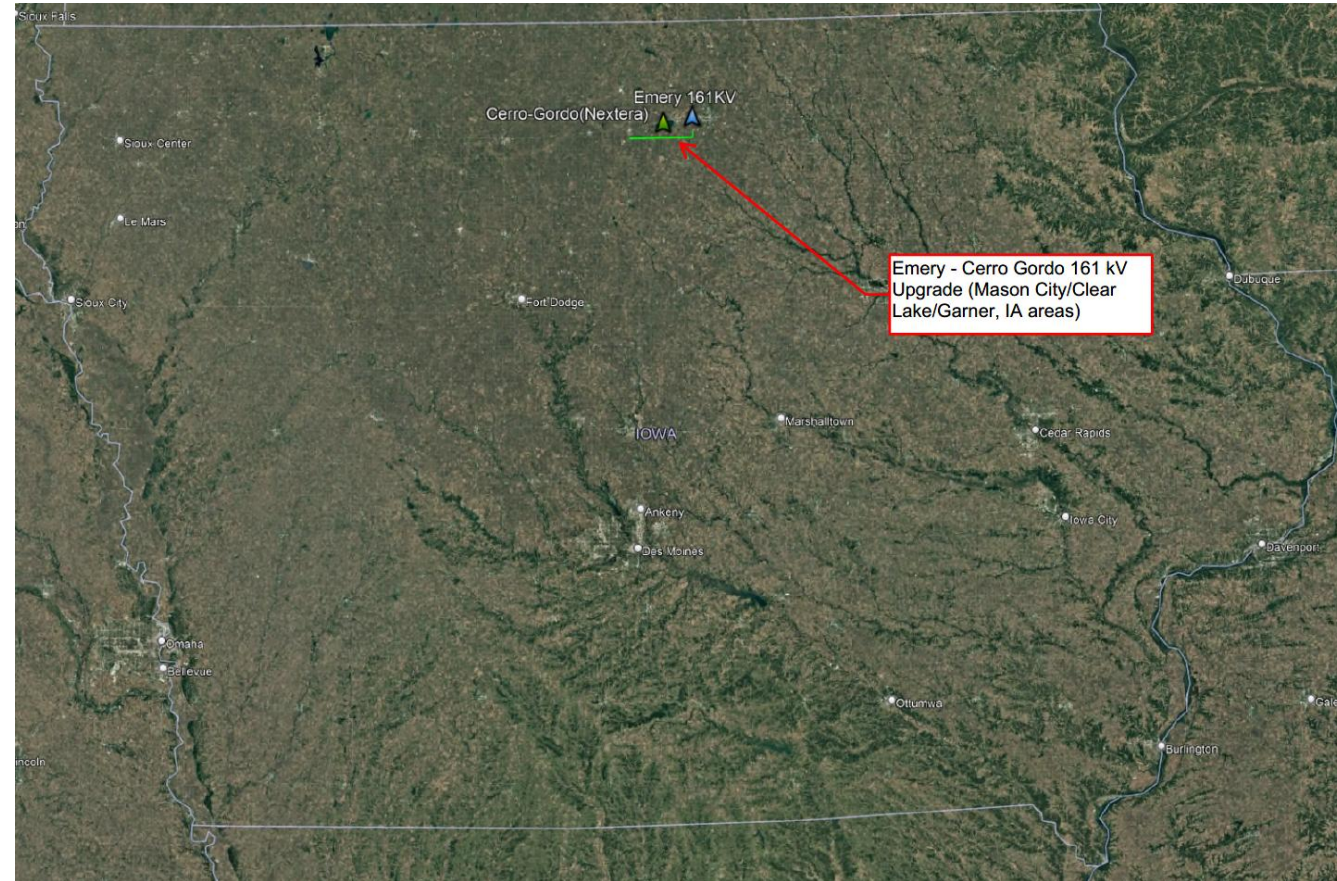
- Project will address continent loading issues on existing Rock Creek T4 transformer
- The new 161/69 kV transformer will help support area long term reliability by ensuring the system remains within applicable thermal loading limits under certain conditions and contingencies
- Other alternatives considered such as elimination of the contingency driving the thermal loading issues was determined to be more costly than the transformer replacement
- Proposed In-service date: 12/31/2030



MTEP 27 Reliability Upgrades

- **Emery – Cerro Gordo 161 kV Upgrade (Mason City/Clear Lake/Garner, IA area)**

- Project need was identified by MISO in the MTEP 26 study as being required to ensure long term generation deliverability
- The existing 161 kV line will be upgraded to have a higher thermal rating
- Proposed In-service date: 12/31/2030



MTEP 27 Blanket Projects

- **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: 12/31/2029

- **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: 12/31/2029

- **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: 12/31/2028



34.5 to 69 kV Conversion Update

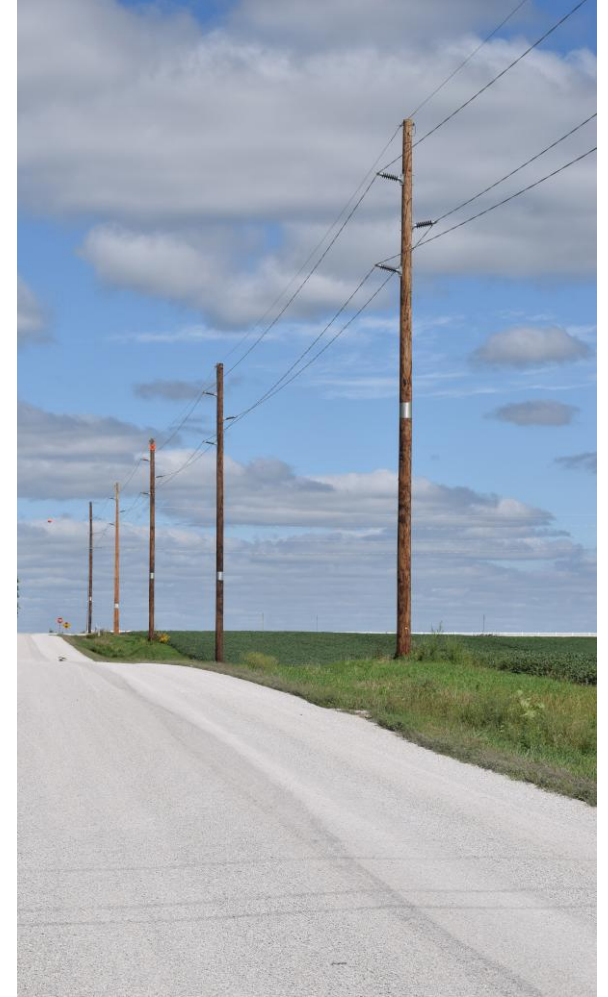


FOR THE GREATER GRID

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*

*ITC Midwest identified 13 miles of rebuilds that would not be completed by the end of 2021 and conversions will extend beyond 2029, both based on coordination with stakeholders.

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

40 new 69 kV circuits converted by end of 2026

- 65% 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

22 conversions remaining at end of 2026

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

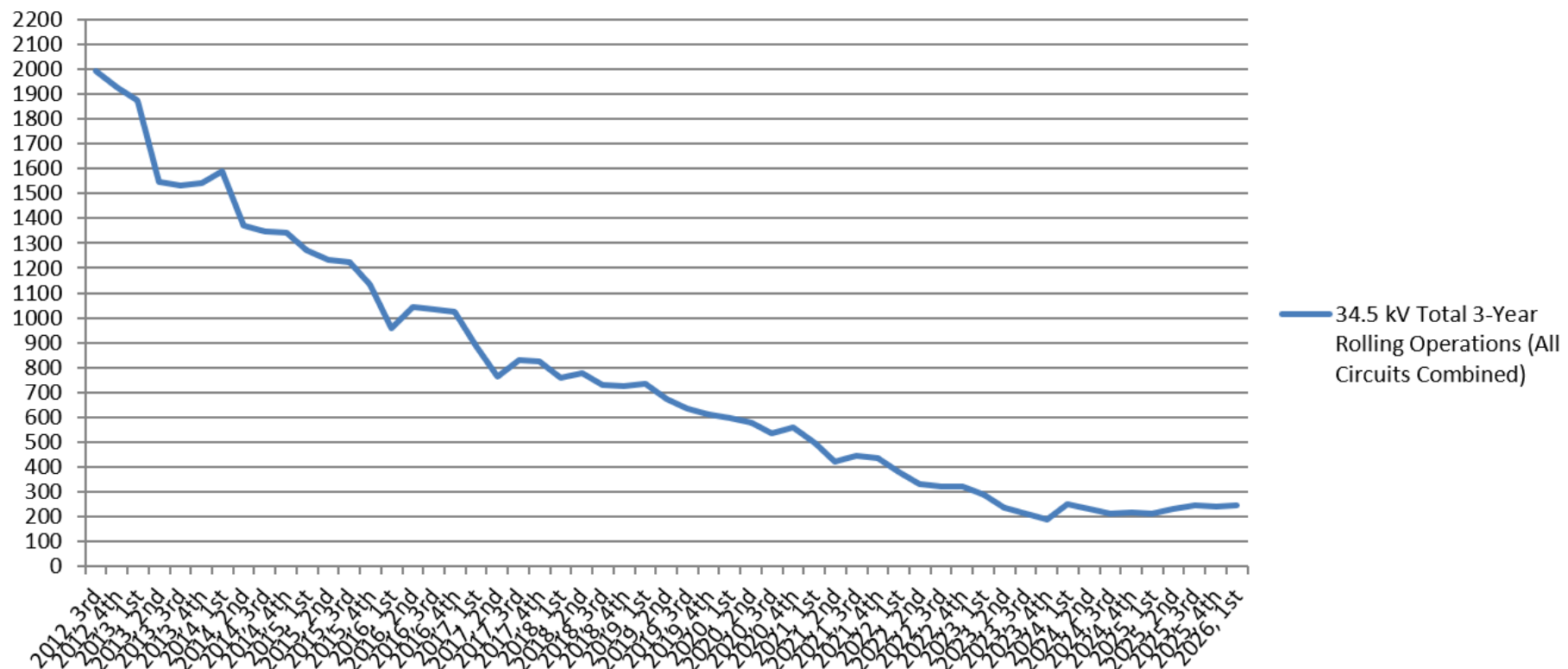
- Impacts could be financial or operational in nature
- 98% of line rebuilds completed by end of 2021

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

- Total operations includes both momentary and sustained outages

34.5 kV System Reliability

34.5 kV Total 3-Year Rolling Operations (All Circuits Combined)



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

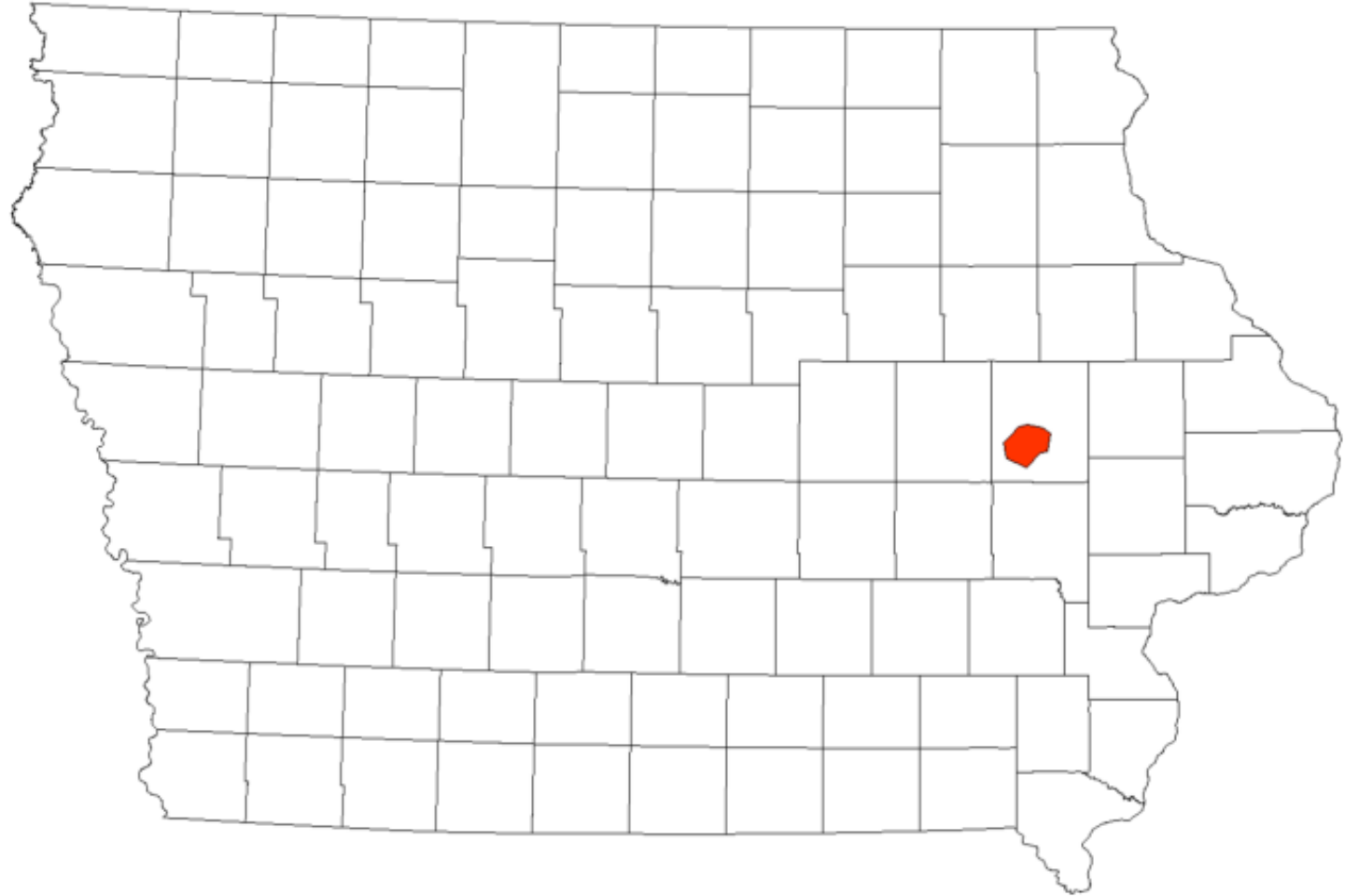
All planned rebuilds and conversions submitted to and approved in MISO MTEP process

- 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

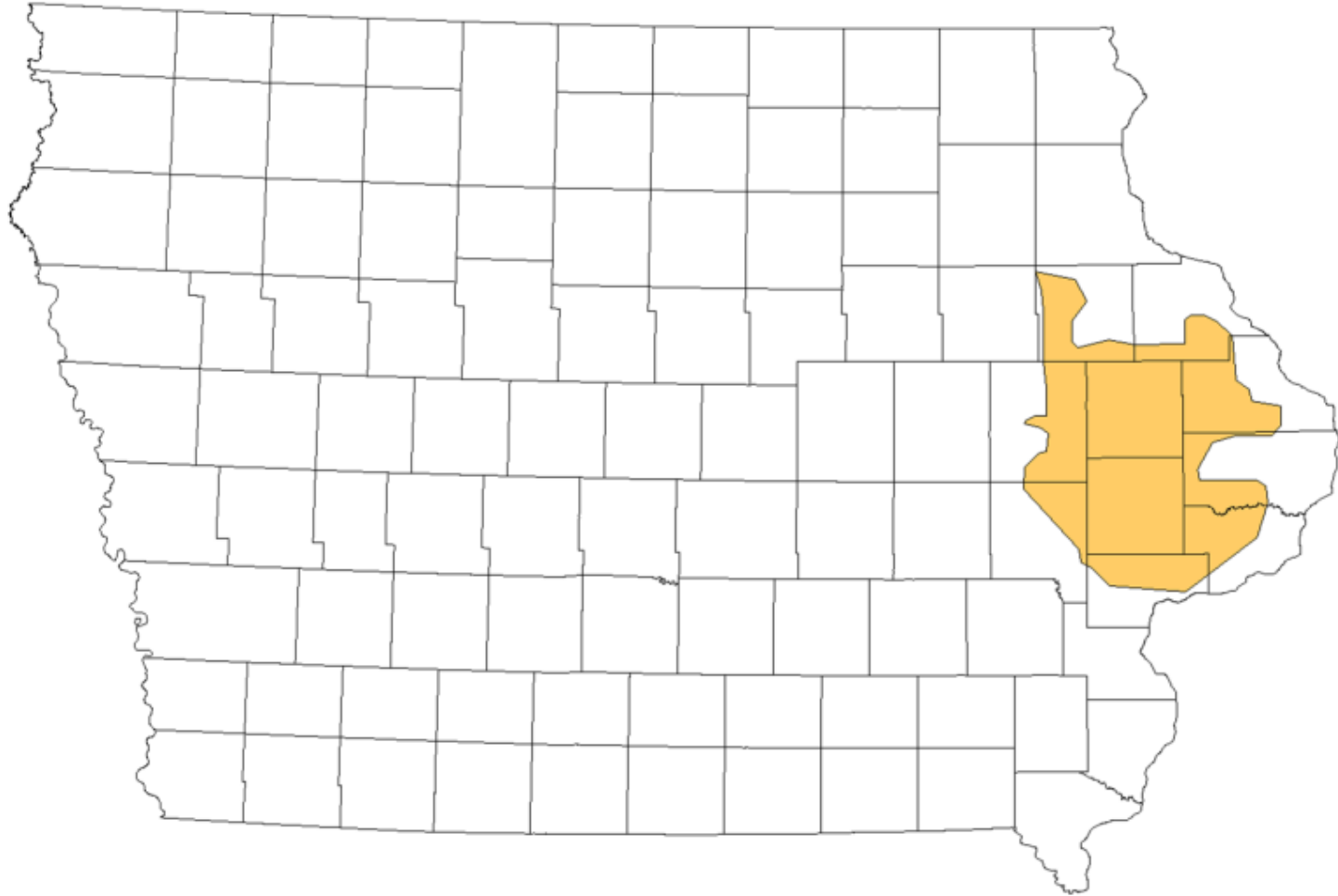
Cedar Rapids Area

- 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



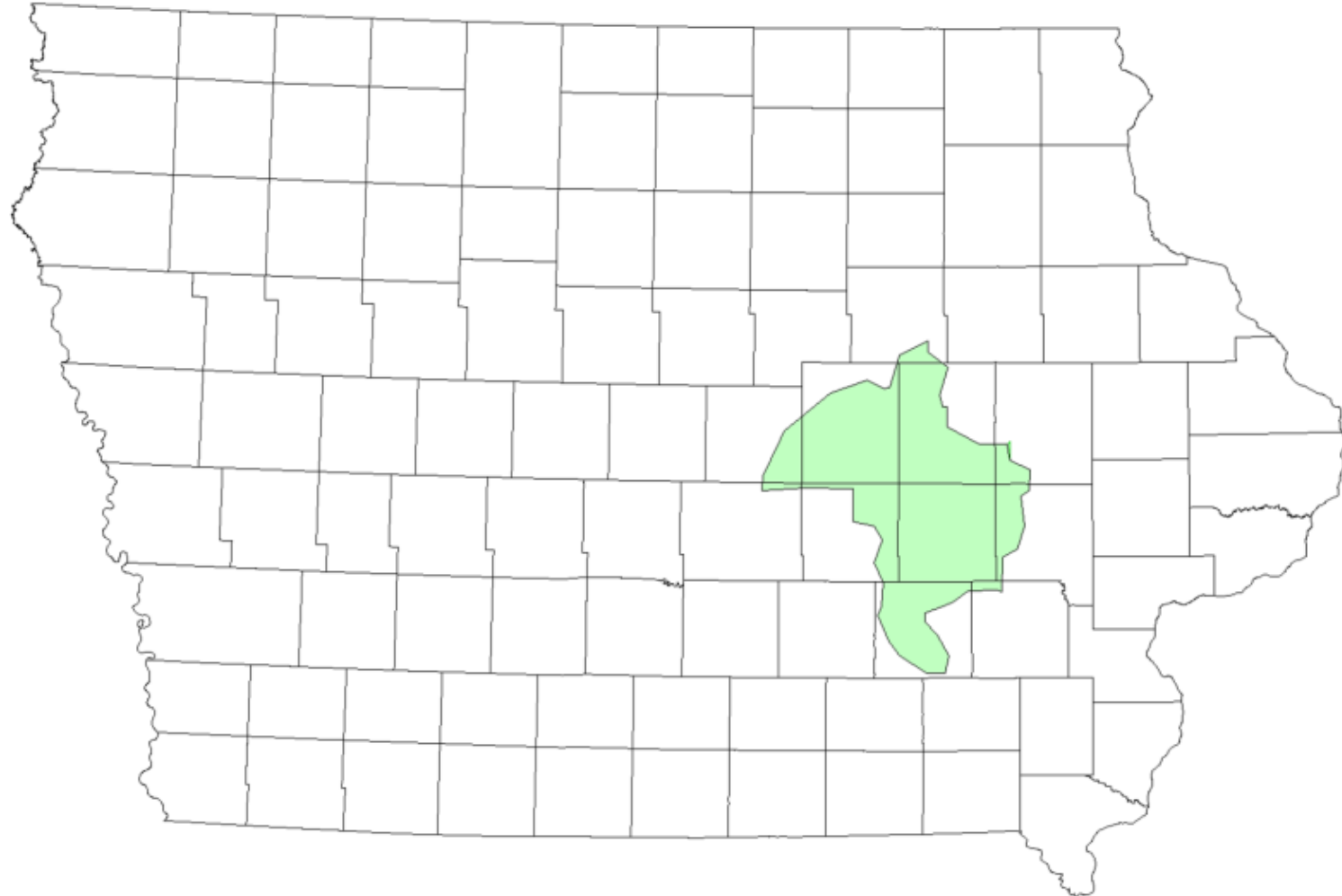
Eastern Iowa Area

- 143 miles rebuilt, 7 miles remaining
 - 95% rebuilds complete
- 13 new 69 kV circuits converted, 3 remaining
 - 81% conversions complete
- Upcoming Area Projects:
 - Walcott Bredenkamp Interconnection
 - Dixon – Big Rock 69 kV line
- Future Area Retirements:
 - 66 miles of 34.5 kV line to be retired
 - 2 substation retirements, 1 partial substation retirements



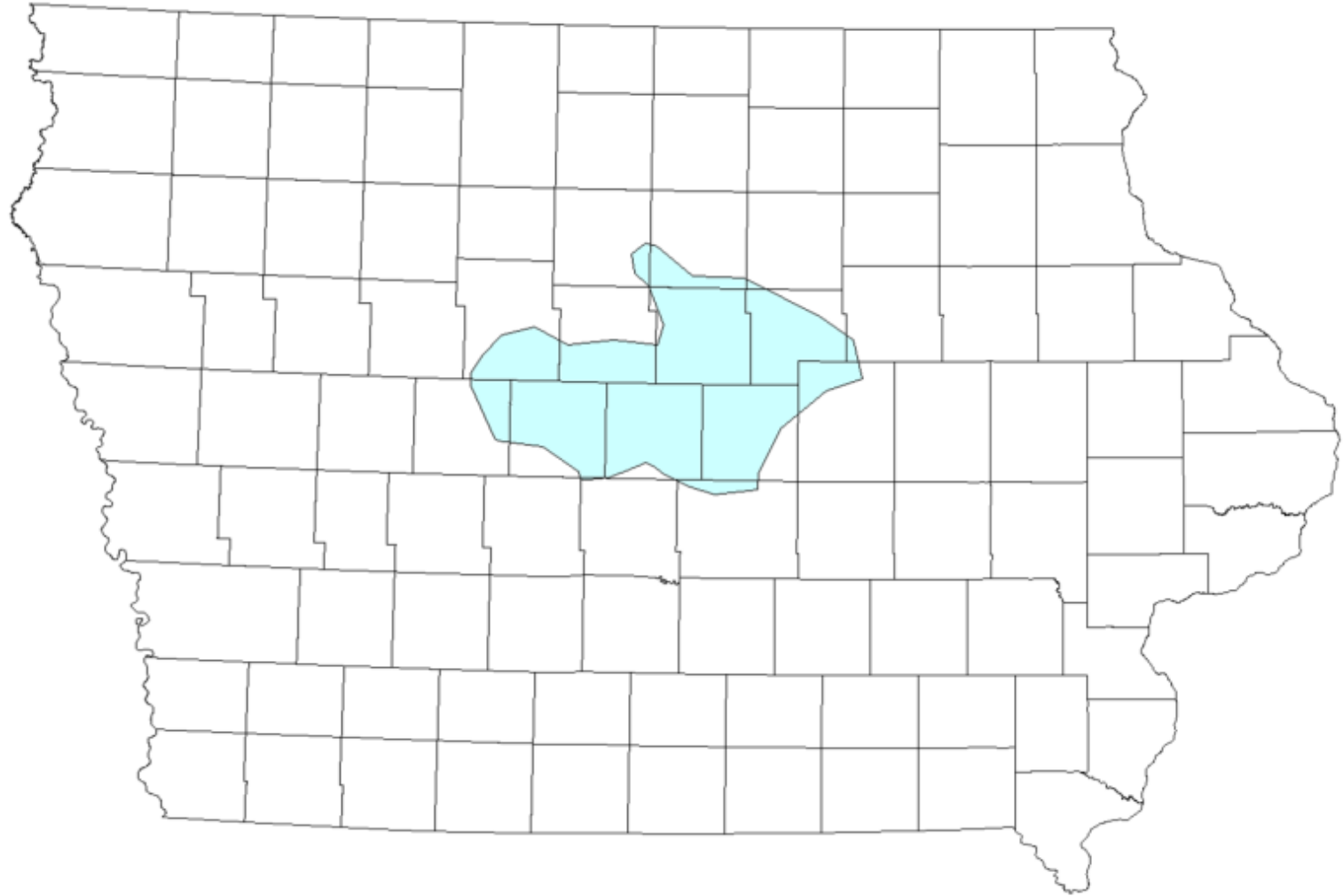
Toledo – Belle Plaine – Williamsburg Area

- 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



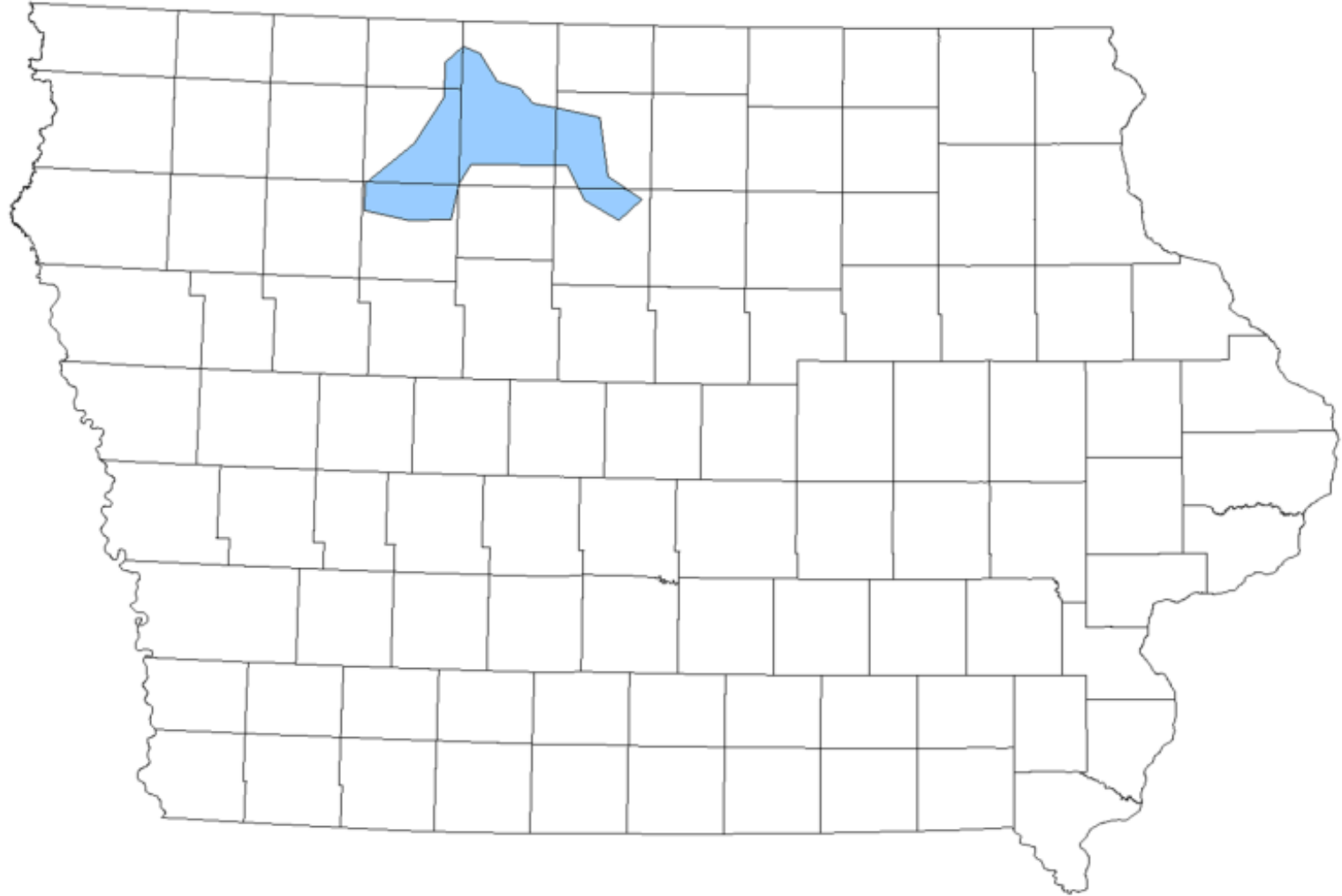
Grand Junction – Ames – Marshalltown Area

- All 133 miles rebuilt
- 11 new 69 kV circuits converted, 4 remaining
 - 73% conversions complete
- Upcoming Area Projects:
 - Ames - Fletcher Conversion
 - Doud – Grand Junction Conversion
- Future Area Retirements:
 - 27 miles of 34.5 kV line to be retired
 - 5 substation retirements, 5 partial substation retirements



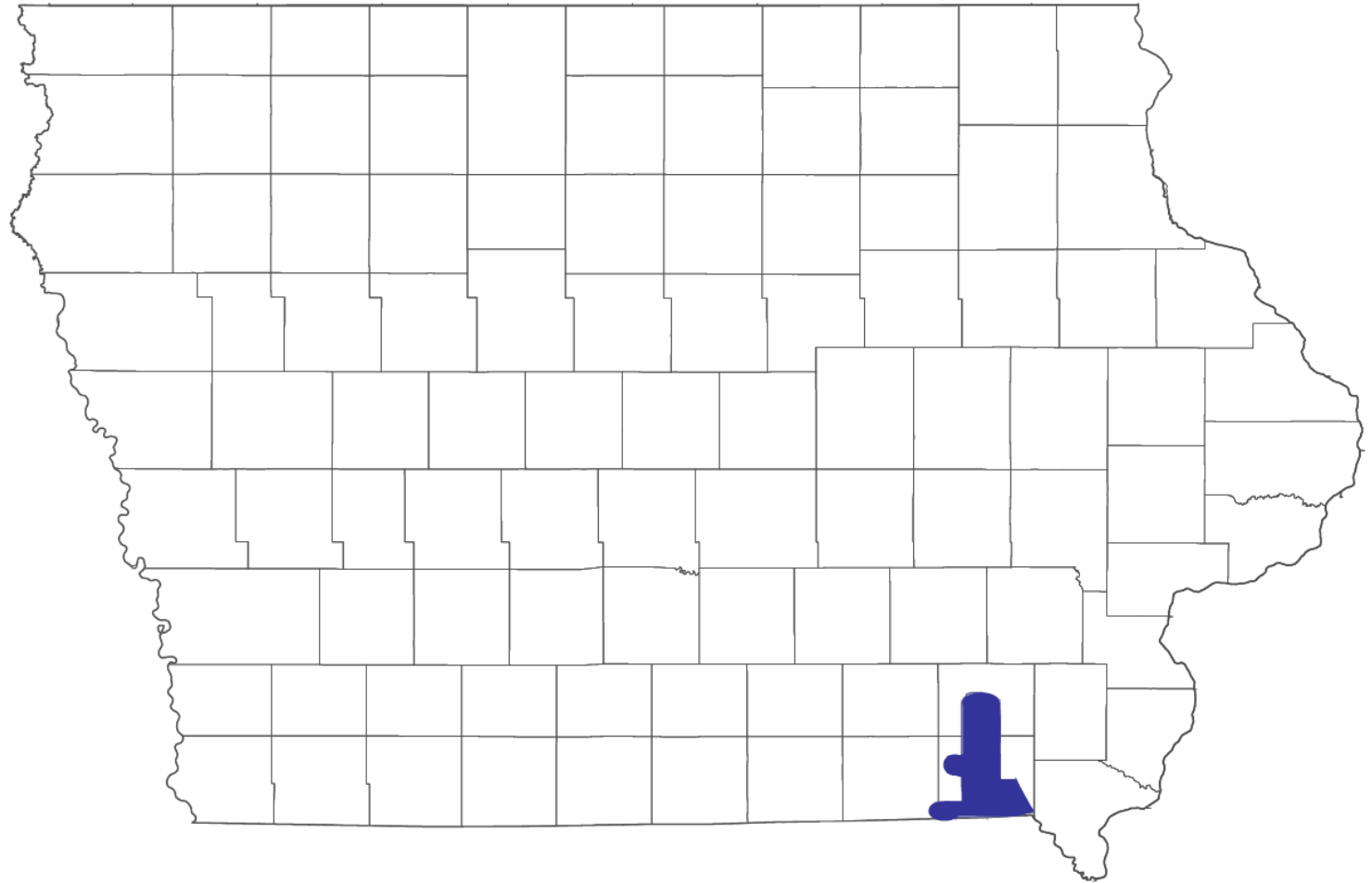
Northwest Iowa Area

- Current plans provided to ITC indicate that IPL will be moving their load from ITC owned 34.5 kV system onto Corn Belt's existing 69 kV system in the area
- 1 substation retirement completed
- 55 miles of 34.5 kV line retired/sold to IPL to be used as distribution line
- Future Area Retirements:
 - 55 miles of 34.5 kV line to be retired
 - 3 substation retirements



Fairfield Area

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





Questions?



Robert Walter

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FOR THE GREATER GRID

State Regulatory Update



Jennifer Rhuppiah

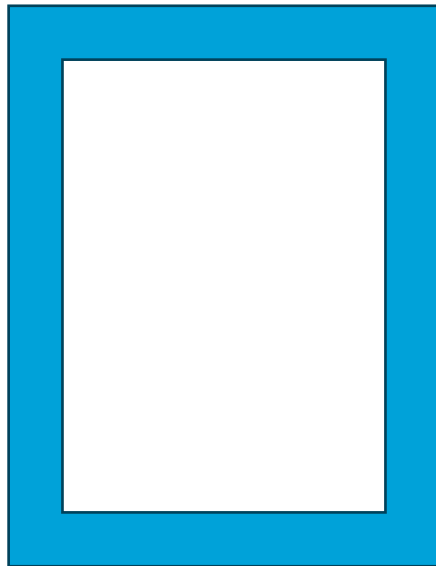
Manager, Regulatory Strategy
jrhuppiah@itctransco.com



FOR THE GREATER GRID



Iowa Commission:



Open



Martz



Byrnes

Regulatory Updates – Iowa/ Illinois – Tranche 1 Projects

ITC Midwest LRTP Tranche 1 Project Construction Segments



Map is for illustrative purposes and indicates proposed line segments.

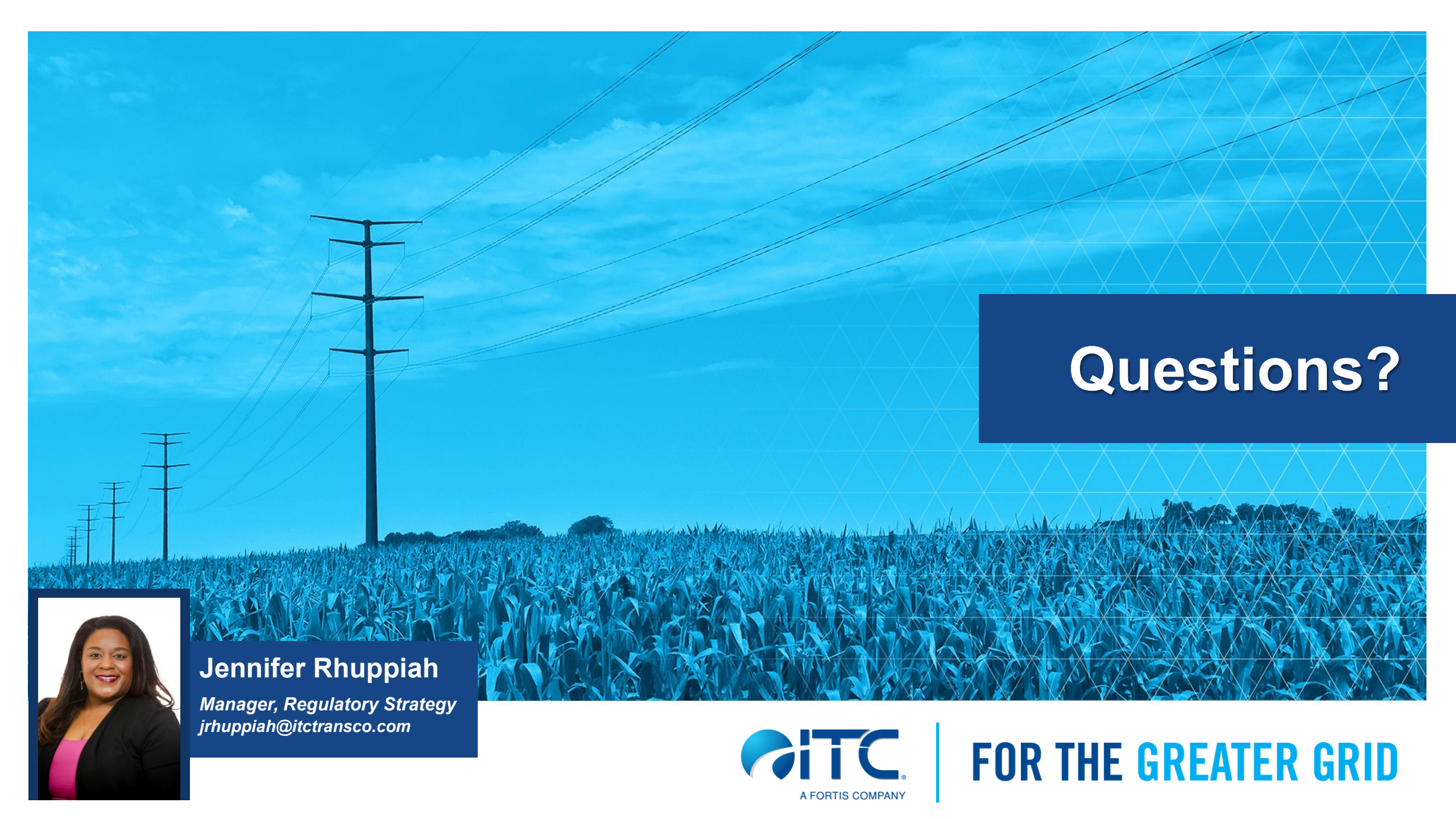
Name	Docket	Progress
Morgan Valley – Twinkle 61.5 miles	E-22544	Franchise Granted
Ottumwa - Skunk River/Coddington 54 miles	E-22548	Hearing April 28, 2026; Order Issued
Skunk River/ Coddington – Deeds 21 miles	E-22549	Hearing April 30, 2026; Order Issued
Beverly – Sub 92 49 miles	E-22560	Hearing July 7, 2026; Order Issued
Deeds – Ipava 15 + 4 miles (IA/IL portions)	E-22564	Easement acquisition ongoing

Regulatory Updates – Iowa & Illinois

Name	Docket	Progress
Beverly - Hills	E-22559	Hearing July 7, 2026; Order Issued
Ames –PVIC	E-22555	Schedule postponed
Fairfax – Swan Lake	E-22534	Hearing June 4, 2026; Awaiting Order
Fernald - Ames	E-22554	Schedule postponed
Big Rock – Dixon	E-22570	Just had information meetings; easement acquisition.
Big Rock - Wheatland	E-22573	Just had information meetings; easement acquisition.

Rulemakings

Rule	Background
RMU-2025-1125	IUC setting Standards for High Voltage Transmission Lines
RMU-2026-1109	IUC interested in learning cost of various routes identified in route studies submitted for franchise petitions
RMU-2026-0008	In Re: Restoration of Agricultural Lands After Electric Line Construction
RMU – 2026-2504	Legislation passed House and Senate requiring Emergency Preparedness Plans submitted to IUC – expect rules in near future.
83 ILL. Adm Code Part 435	Rules enacting Electric Transmission Systems Construction Standards Act 220 ILCS 32 adopted in June 2026.



Questions?



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FOR THE GREATER GRID

Federal Regulatory Update



Mallory Shaevsky / Meghan Ross

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FOR THE GREATER GRID

FERC COMMISSIONERS



FERC



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



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



Commissioner David LaCerte (R)
Term Expires 6/30/2031



FEDERAL REGULATORY LANDSCAPE

What priorities are we seeing from this group of Commissioners?

- **Affordability**, customer value, and cost transparency are increasingly shaping Commission priorities
- **Large load growth** is dominating regulatory discussions, as regions seek to capture the benefits of new demand while ensuring costs and risks are managed appropriately
- Historic demand growth is accelerating interest in **grid optimization tools** such as Grid-Enhancing Technologies (GETs)



FERC TAKES ACTION ON LARGE LOAD INTEGRATION

In June, FERC issued “show cause” orders directing each RTO and its TOs to justify their existing approach to large load integration or propose reforms

- The proceeding reflects a broader effort to ensure the grid can support growth while maintaining reliability and ensuring costs are not being shifted onto ratepayers
- FERC wants to ensure regions have adequate safeguards in place, so customers are not left paying for facilities built in anticipation of projects that are delayed, scaled back, or never materialize
- The Commission is also seeking greater transparency around the upgrades needed to accommodate new load

What's Next?

- MISO and the MISO TOs are working through the stakeholder process to develop responses and tariff revisions, with compliance filings due November 16th



MISO'S SPEED TO POWER EFFORTS

ROLE OF MISO

MISO is an independent, member-based organization responsible for keeping the power flowing across its region reliably, and cost effectively

- MISO's critical tasks include:
 - Managing the flow of high voltage electricity across 15 U.S. states and the Canadian province of Manitoba
 - Facilitating one of the world's largest wholesale energy markets
 - Planning the grid of the future



MISO'S LARGE LOAD WORKING GROUP EFFORTS

MISO's large load workplan addresses FERC's show cause order and relies on stakeholder collaboration and feedback through the Large Load Working Group to meet the aggressive timeline

- **Filed solutions:**

- **Zero Injection GIA (ZGIA)** allows co-located generation to serve specific load with zero grid injection
- **Interconnection Reliability Requirements** defines requirements needed for reliable interconnection and long-term operations
- **Large Load Definition** establishes what qualifies as a “large load”
 - 50MW or 25MW if load is computational

MISO'S LARGE LOAD WORKING GROUP EFFORTS CONTINUED

Upcoming filings in response to FERC'S Show Cause Order:

- **Firm Service Step Up** provides phased firm service that increases as system upgrades are completed
- **Large Load Addition Resource Study (LARS)** aligns generation and load studies for faster approval and optimized network upgrades
- **Flexible Large Load Interconnection and Transmission Service (FLITS)** allows load to take interim non-firm service subject to curtailment
- **Application Study Process and Cost Transparency** establishes a structured, mile-stone driven application and study process, including measures to prevent cost shifting

BOTTOM LINE

In addition to these process reforms, large load integration depends on transmission build-out and additional generation from the queue

- LRTP highlights the essential role of major, forward-looking transmission investment in reliably serving fast-growing large loads and integrating new generation
- MISO's Generation Interconnection queue reforms (ERAS, SUGAR) help accelerate projects, but queue speed alone cannot meet the magnitude of new load growth without parallel transmission expansion

Questions?



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FOR THE GREATER GRID

Closing



Casey Woodside

Manager, Customer & Business Solutions
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FOR THE GREATER GRID

Our Next Meeting

ITC Midwest 2027 Spring Partners in Business

- Meeting will be held in Albert Lea, Minnesota and virtually in March or early April 2027.

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