DECEMBER 3 | BOSTON, MA

ISO New England Update

Consumer Liaison Group Meeting

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An Ongoing Dialogue:
ISO's External Affairs Team

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TODAY'S UPDATES

- News, Resources & Events
- System Planning Update
- Operations Update
- Markets Update
- ISO-NE Public Engagement

NEWS, RESOURCES & EVENTS

RSP25 Public Meeting Presents a Comprehensive look at the 10-year Horizon for New England's Power Grid

- The ISO hosted the **2025 Regional System Plan (RSP25) Public Meeting** on November 5, in person and virtually, with an opportunity to provide feedback
  - A draft of the RSP25 was presented to the Planning Advisory Committee (PAC) and posted to the ISO RSP website in mid-August, followed by a 30-day public comment period
  - A revised draft of the RSP25, along with ISO New England's responses to comments, are available on the ISO RSP website
- The presentation included annual electricity and peak demand forecasts, an overview of recently completed and planned upgrades to the transmission system, and a look at the types of resources the ISO expects will provide energy to the grid in the coming years
  - The meeting recording and materials are available on the ISO website

Access the RSP25 Summaries

[2025 Regional System Plan Summary - English]

[2025 Regional System Plan Summary – Spanish/Español]

www.iso-ne.com/rsp

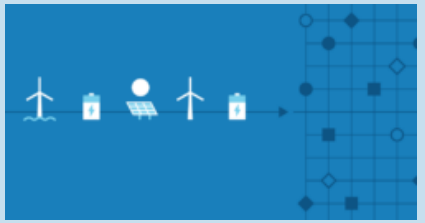
Open Meeting of the ISO Board of Directors

- The ISO Board of Directors held an **open board meeting** on **November 5** to give the public an opportunity to observe the Board's discussions firsthand
  - The meeting materials and recording are posted on the ISO website
- Members of the public addressed the Board directly during the listening session
  - Written comments were accepted prior to and after the meeting
- Comments submitted to the Board prior to **December 31, 2025** will be compiled and posted on the ISO website
  - Submit comments to BoardofDirectors@iso-ne.com

SYSTEM PLANNING UPDATE

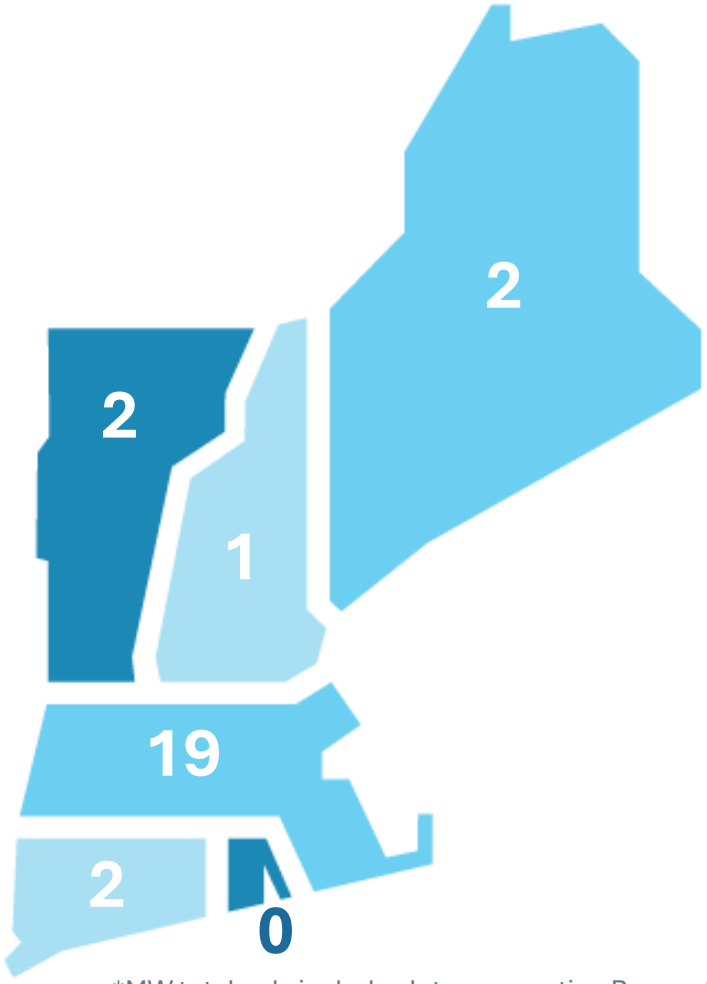
The ISO's Interconnection Process is in Transition

- The ISO's Order No. 2023 compliant Interconnection Procedures include several major changes to its previous "first-come, first-served" serial study-based interconnection process
  - Adopts a "first ready, first-served" cluster study process
  - Increased financial/site control requirements for those entering the ISO's interconnection process
  - A penalty structure applied to the ISO and transmission owners for delays in study completion beyond established deadlines
- On **October 11, 2025,** the ISO started the Transitional Cluster Study (TCS), which must be completed by August 6, 2026
- State-jurisdiction interconnection studies will continue to closely coordinate with ISO Interconnection Studies



Learn more about the TCS

What's in the Transitional Cluster Study?



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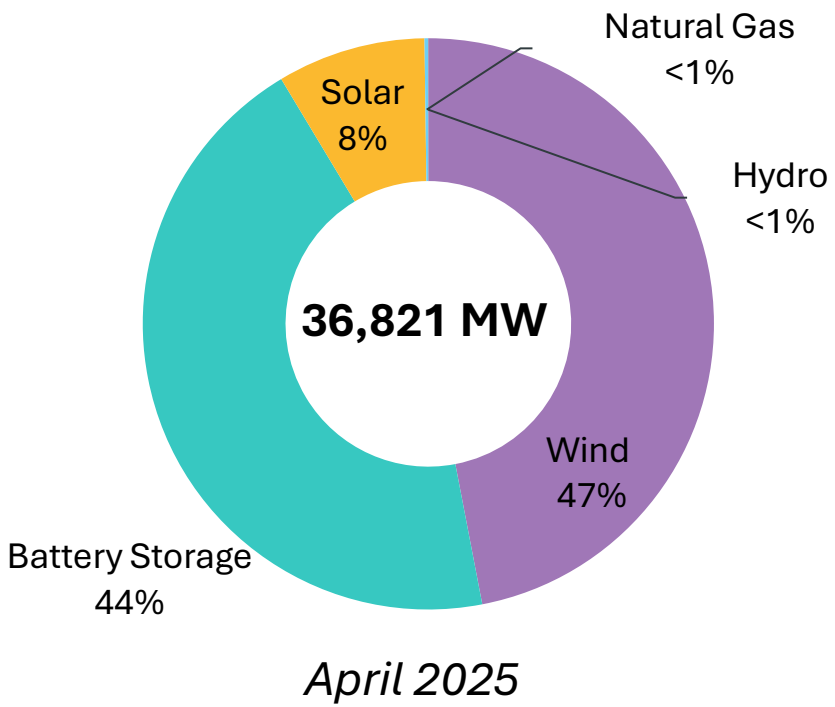
Interconnection Requests

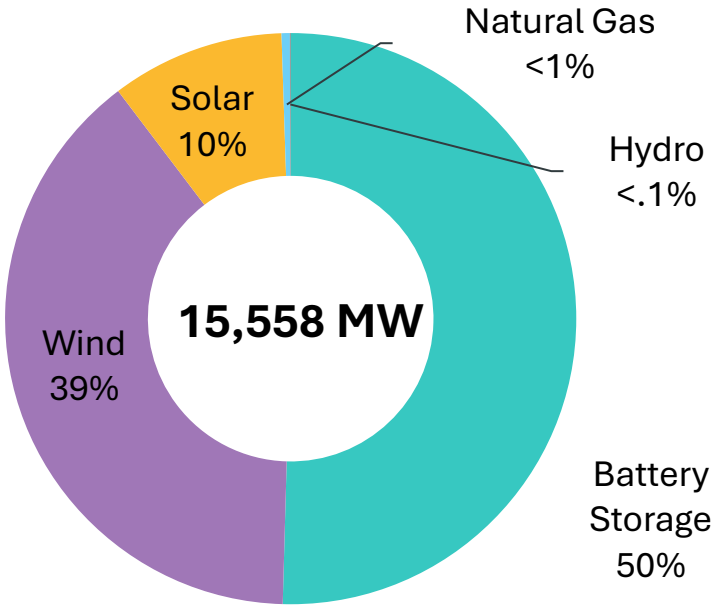
5,225 MW*

*MW total only includes Interconnection Requests that did not complete a system impact study prior to April 4, 2025, and so will need to be studied according to the Network Capability Interconnection Standard. Totals for each fuel type represents all Interconnection Requests Participating in the Transitional Cluster Study (including those being only studied according to the Capacity Capability Interconnection Standard).

Today's Queue Reflects the Changing Interconnection Process



April 2025



October 2025

Source: ISO Generator Interconnection Queue, FERC Jurisdictional Proposals; Nameplate Capacity Ratings.

Longer-Term Transmission Planning (LTTP)

- 2020: New England States Committee on Electricity (NESCOE)'s vision statement recommended that the ISO work with stakeholders to conduct a **comprehensive long-term regional transmission study**
  - In response, the ISO began the study and received **FERC approval** to revise the ISO Tariff to establish a repeatable longer-term study process
- 2024: 2050 Transmission Study was the **first longer-term transmission study**
  - Informs stakeholders of the amount and type of transmission infrastructure necessary to provide reliable, cost-effective energy to the region through the **clean energy transition**, driven by state policy
- The region's **aging transmission system** has the potential to become a **significant bottleneck** to progress if it does not keep pace with changes to other elements of the power system

Learn more about **Longer-Term Transmission Studies**

Longer-Term Transmission Planning RFP

- ISO received 6 Longer-Term Proposals:
  - 3 primarily AC transmission; 3 primarily HVDC transmission
  - All designs claim to support 1,200 MW of northern ME wind
  - Cost estimates range from $0.96B to $4.04B**
  - In service dates Q4 2032 to Q3 2035 (12/31/2035 target)
- Bid summaries are available on the ISO website

* May be either Preferred Longer-Term Transmission Solution or Preferred Longer-Term Transmission Proposal, depending on whether Attachment K Section 16.4(i) or 16.4(j) applies. Schedule subject to change; **Costs may include estimates for corollary upgrades that may change with final PTO provided cost estimates.

ISO is Developing a New Function to Provide Oversight of Asset Condition Projects

- In response to state and stakeholder requests, with certain boundary conditions established, the ISO has committed to take on a **new advisory role** as Asset Condition Reviewer (AC Reviewer)
- Development of a framework to establish this role is a novel undertaking in the industry that will require time, resources and stakeholder engagement
  - The ISO has **prioritized** this as a key project for the remainder of 2025 and 2026
- The new role is envisioned to provide an **independent review and opinion** of asset condition projects submitted for review by the Transmission Owners (TOs)
  - Asset condition projects are upgrades to the power grid that replace deteriorating transmission facilities
- ISO expects to finalize the framework for the role by **January 2027**

Asset Condition Reviewer Update

Efforts are underway to develop a framework for a permanent role & begin interim reviews

- ISO-NE provided an update on the AC Reviewer key project, at the October Planning Advisory Committee (PAC) meeting and requested feedback
- In response to requests to begin asset condition project reviews as soon as possible, the ISO will be conducting **interim reviews** on selected projects through 2026
  - ISO will utilize consultants to provide the necessary expertise to perform the interim reviews
- The PAC presentation included a proposed **draft list of asset condition projects** for the interim reviews
- Discussions to develop a framework for the permanent AC Reviewer role will begin in **Q1 2026**, including updates provided at PAC
  - ISO requested feedback to better understand stakeholder objectives for the AC Reviewer role
  - A summary of stakeholder feedback will be provided in early 2026

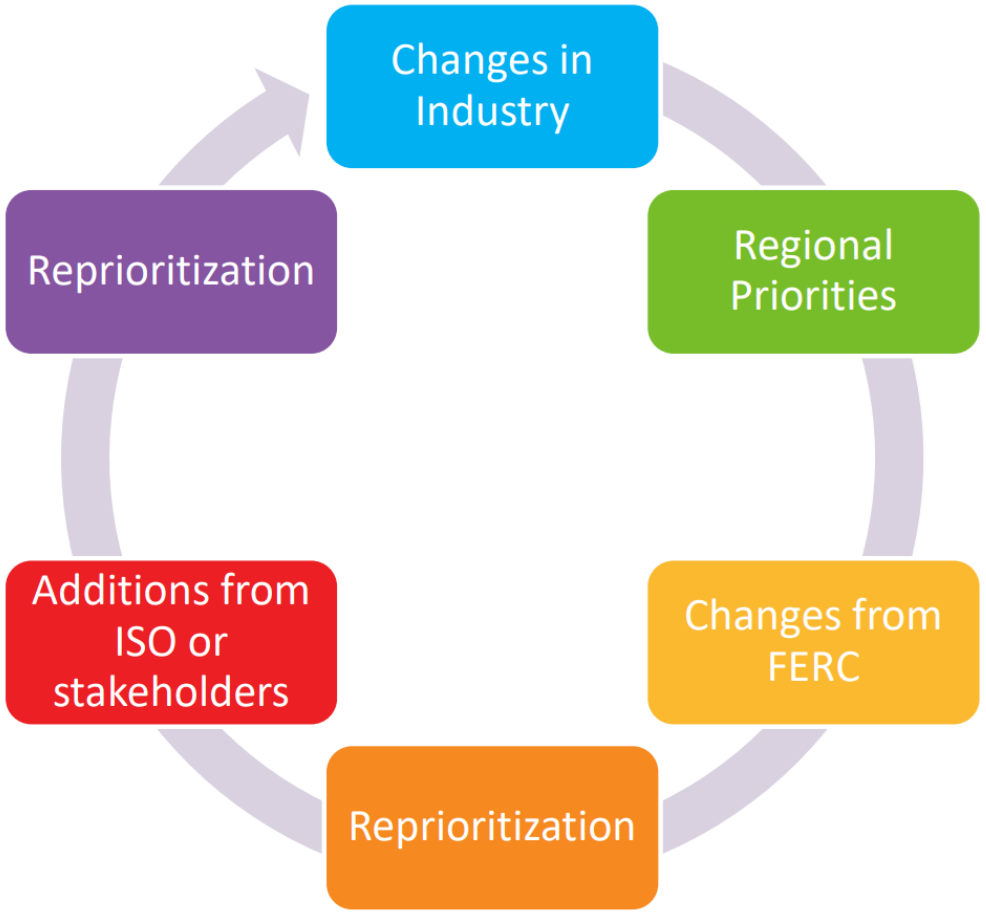
Learn more about the AC Reviewer key project on the ISO Newswire

Learn more about the **Asset Condition Reviewer Key Project**

OPERATIONS UPDATE

Annual Work Plan & Prioritization Process

- ISO New England has issued its 2026 Annual Work Plan
  - AWP is published each fall and updated each spring
  - The ISO adjusts its priorities as needed to best maintain reliable operations, robustly plan for a changing grid, and ensure competitive wholesale markets
  - Planned projects are impacted as scopes shift or new projects emerge



2026 AWP Objectives and Highlights

- **Anchor Projects and Related Core Implementations** are the highest priority initiatives across the ISO for securing and advancing a reliable, cost-effective electric power system through innovation and collaboration
  - **Capacity Auction Reforms**: Restructuring capacity auction timing and capacity market accreditation methodologies to ensure resource adequacy, reliability, and cost effectiveness in step with updated conditions facing the power system's resource mix
  - **Asset Condition Reviewer:** Supporting state/stakeholder request for the development of a robust process for additional, independent review of Transmission Owners' asset condition project proposals for refurbishing aging transmission facilities
  - **Longer-Term Transmission Planning Implementations and Compliance**: Completing the first LTTP competitive solicitation to facilitate state clean-energy requirements and continuing preparation for compliance with FERC Order No. 1920
  - **Dynamic Operating Reserves:** Assessing dynamically-determined quantities of reserves to address operational uncertainties resulting from continued growth in PV, intermittent resources, and variability in real-time net load
  - **IT Implementation of Major Initiatives:** Developing the software and systems needed to implement FERC Order No. 2222, Order No. 881, and the nGEM real-time market clearing engine that is foundational to supporting an exponentially complex system
- Notable Initiatives target modernization, advance efficiency, and help manage risks across markets, planning, operations, and software structures

Power System Remains Reliable Amidst November 23 Reserve Shortage

- ISO New England declared a Power Caution on the evening of Sunday, November 23, due to an unexpected loss of generation during the evening peak period
- This was not a system emergency
- ISO-NE's highly trained system operators followed established procedures to maintain system reliability during the shortage period

MARKETS UPDATE

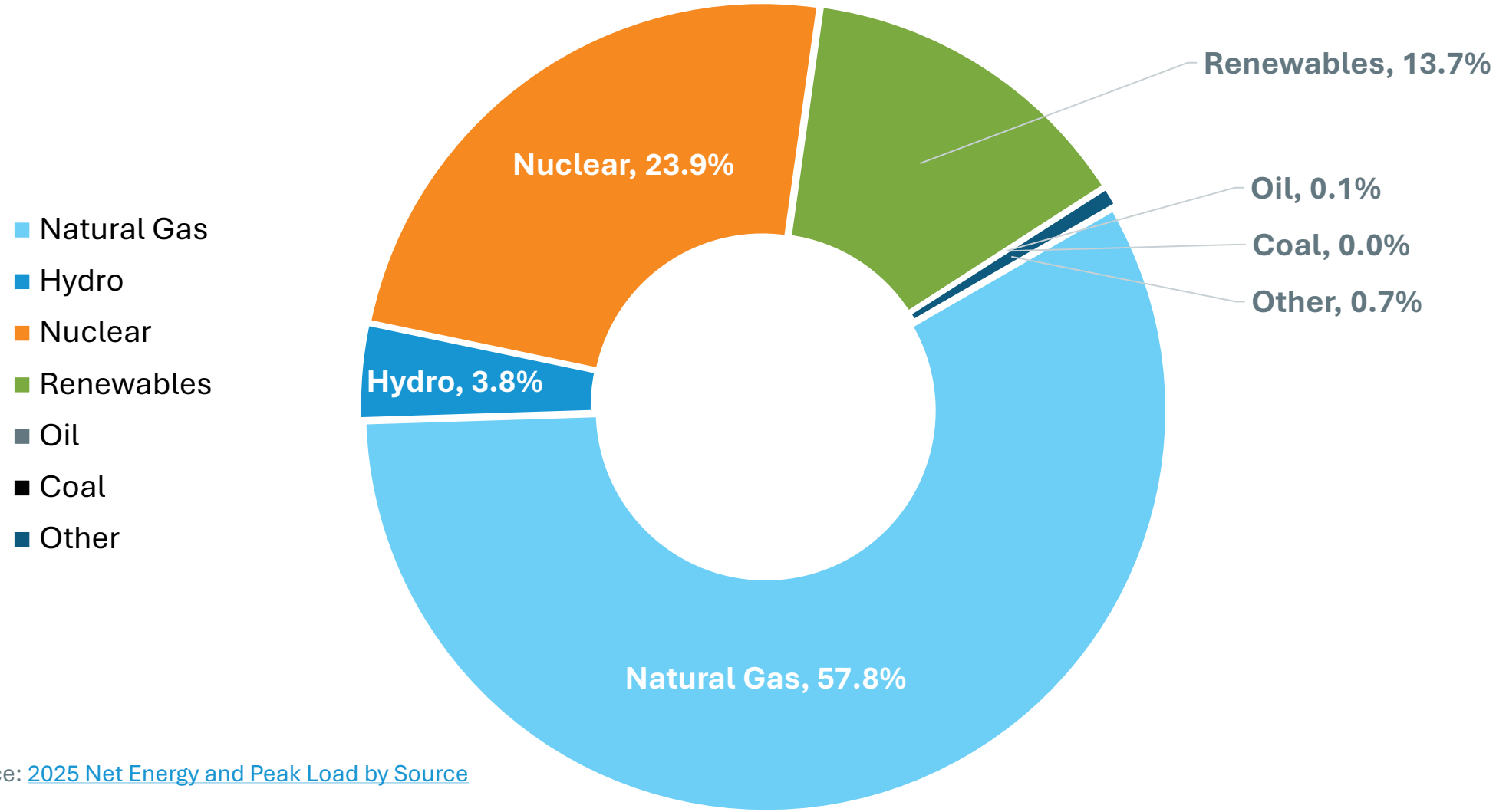
Monthly Market Highlights

Monthly Wholesale Electricity Prices and Demand in New England, October 2025

October 2025 and Percent Change from September 2025 and October 2024	October 2025	September 2025	October 2024
Average Real-Time Electricity Price ($/megawatt-hour)	$40.89	20.6%	17.4%
Average Natural Gas Price ($/MMBtu)	$2.37	17.3%	32.4%
Peak Demand	15,935 MW	-7.5%	7.9%
Total Electricity Use	8,649 GWh	-2.0%	0.9%
Weather-Normalized Use*	8,621 GWh	−4.3%	0.5%

*Weather-normalized demand indicates how much electricity would have been consumed if the weather had been the same as the average weather over the last 20 years.

October 2025 Generation in New England, by Source

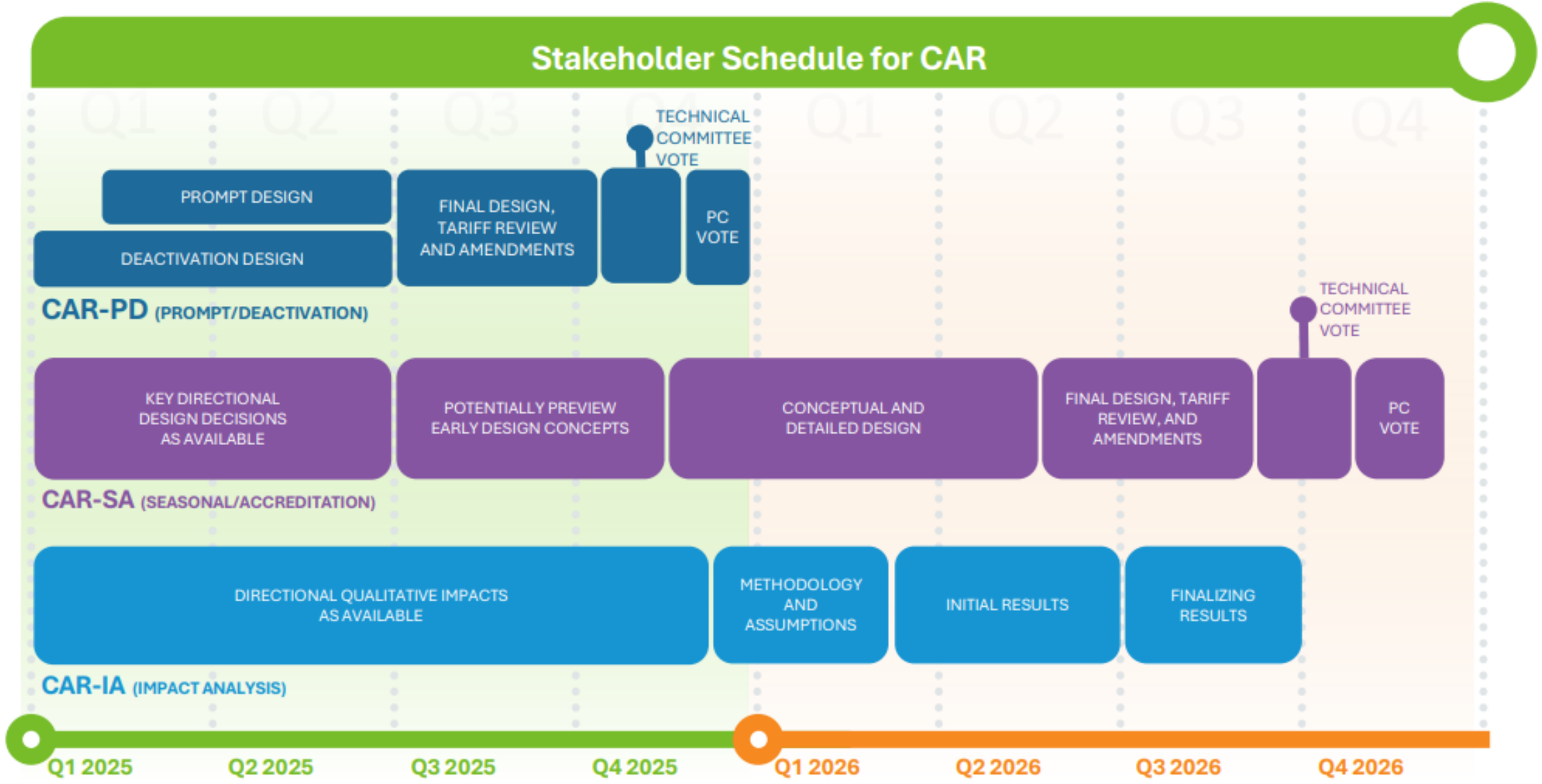


Source: 2025 Net Energy and Peak Load by Source

Next Steps for the Capacity Market: 2025-2027

- To address system reliability and cost-effectiveness as electricity demand and the resource mix change, the **Capacity Auction Reform (CAR) Key Project**:
  - Transitions the capacity market from a three-year forward auction to a **prompt auction** that runs shortly before the capacity commitment period (CCP)
  - Restructures the CCP from **annual to seasonal** commitment periods
  - Reshapes capacity market accreditation to more accurately reflect **resource adequacy contributions** from an evolving resource mix, from season to season

Learn more about the CAR Key Project



Oct. 2025 CAR Project Schedule

ISO-NE PUBLIC ENGAGEMENT

Innovation is One of ISO New England's Core Values

Examples of ISO's commitment to securing and advancing a reliable, cost-effective electric power system through innovation and collaboration include:

- A decade plus of award-winning, innovative forecasting of wind power, distributed generation solar, electrification, as well as bulk power system risks
- In response to requests from the New England states, ISO New England:
  - Conducted the first longer-term transmission study (2050 Transmission Study)
  - Issued first longer-term transmission planning RFP in 2025
  - Annually facilitates an open board meeting and comment submission
  - Committed to development of an Asset Condition Reviewer role in 2026
  - Created Policy Advisor, Environmental & Community Affairs role

Supporting Consumer Outreach Since 2009

- In 2008, FERC directed regional transmission organizations "to establish greater dialogue and information sharing among the ISO, consumers, and consumer advocates"
  - In addition to other stakeholder and state outreach, the **CLG** was one of ISO New England's responses to these directives in a compliance filing approved by FERC
- Over the past **16 years** ISO has supported **67 CLG meetings** in all six states throughout the region, each one including discussion with ISO leadership
- After every meeting, we **review feedback from attendees** about how we can continue to **grow our consumer engagement**…

*2024 Report of the Consumer Liaison Group, Sect. 4 *Consumer Liaison Group Future Initiatives*

ISO New England Accepts Public Feedback

What We Heard	What We Did
“I never could find the link! I looked and looked - can you make it EASY and SIMPLE to find PLEASE?”	Posted meeting link directly on the CLG event page
“Make registration process easier and have a virtual platform that is easier to use; Is it possible to have a registration that does [not] require a signup portal”	Switched to CVENT event registration platform, eliminating the need for an account to register
“Would like to see ISO inviting in creative renewable technology innovators”	Hosted Grid Enhancing Technologies (GETs) Day Forum

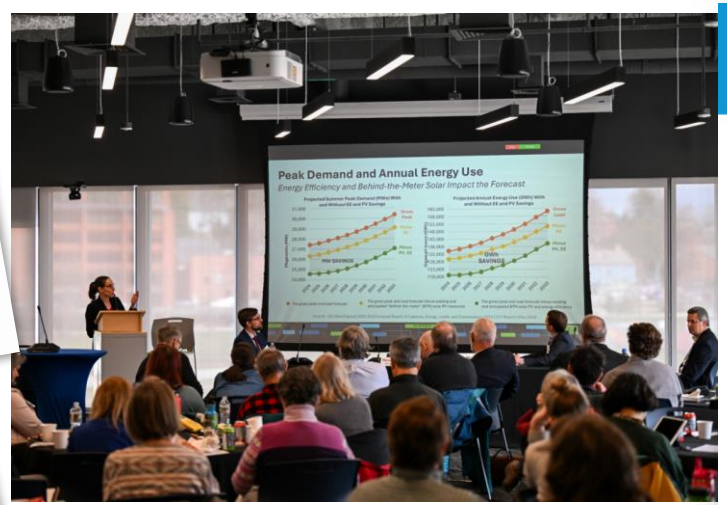
What We Heard	What We Did
“It would be helpful to have a meeting that provided a very high level summary of a few recent ISO reports.”	Free, public webinars on recent ISO studies (2024 Economic Study, Air Emissions Report, etc.)
“There's definitely better ways to communicate the information that ISO-NE is sharing in a way that makes more sense for the general public.”	Fact sheets published with ISO reports and studies, expanded ISO Newswire articles
“Fewer acronyms. More clear outlines of the points to be communicated in the presentations.”	Reorganized ISO Regional Update, breaking it into a markets update, operations update, and system planning update

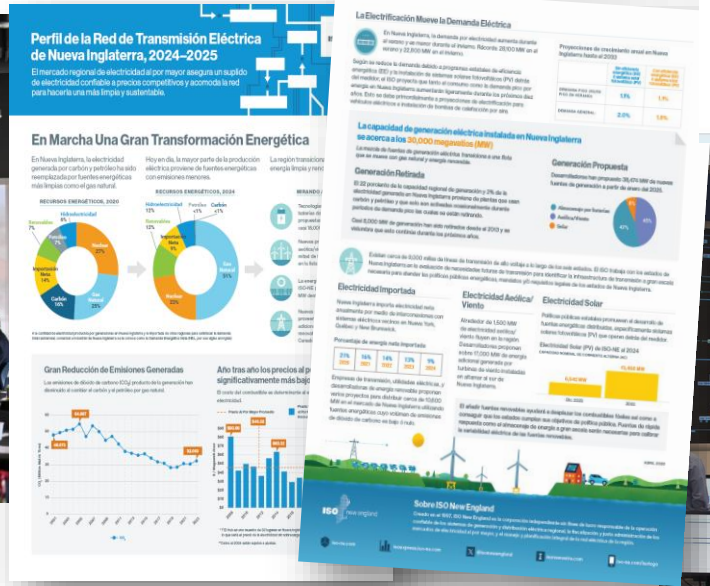
What We Heard		What We Did
“Opportunities for meaningful interaction with ISO-NE directors is especially welcome.”	→	Facilitated ISO Board member attendance at CLG meetings; host an Annual Open Board Meeting, set up a webpage for public comments to ISO Board & published responses
“Hourly marginal emission rates for ISO NE power generation. We need real-time data so that we can establish smarter policy for electrification”	→	Added real-time emissions data to ISO Express

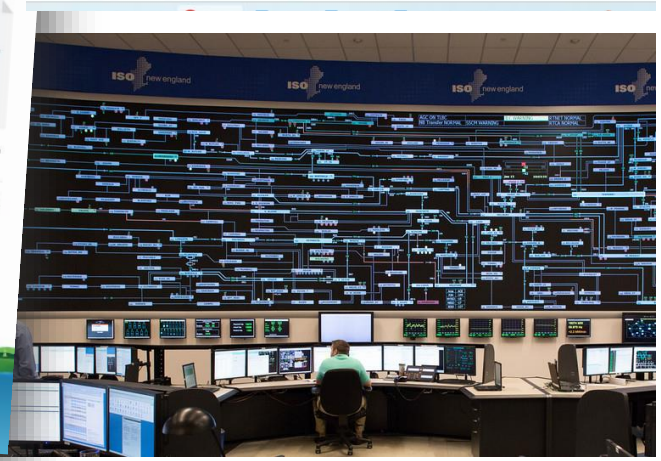
What We Heard	What We Did
“Perhaps record some of the presentations”	Record and post all CLG meetings
“It would be great if there was a way for more people to be aware of these meetings.”	Increased social media outreach about CLG meetings and posted a Newswire article ahead of each meeting
“From an accessibility standpoint, it would be nice if virtual attendees could be shown a view of the room and the audience members who ask questions of the speakers.”	Added a camera focused on people asking questions

What We Heard	What We Did
"Review of the market/participant committee process. It is difficult to stay informed as to what is taking place"	Restructured the monthly memo to focus on ISO key projects and milestones, consolidating multiple project workstreams in a single location
"It would be great to have future meetings in a more accessible, community-oriented location instead of a hotel ballroom"	CLGCC now selects the venue, with input and support from ISO
"I get way too many emails advertising the Consumer Liaison Group meetings."	Added the ability to unsubscribe from emails about a specific meeting, or the CLG mailing list in general

Highlights of 2025 ISO-NE Public Engagement







What We Heard

Where We Are Going

"evening sessions, recordings, newsletters or other ways for people to learn and provide feedback"

→ Develop consumer-specific information resources

→ Propose a 2026 CLG meeting as an evening, virtual event

"never have enough time for questions or discussion."

"I have only one real complaint, and it's that there is never enough time for questions."

→ Offer "virtual office hours" sessions dedicated to Q&A

What We Heard

"What are the first steps to understanding ISO-NE?...You have lots of videos (thank you) but where to start?"

"a morning deep dive into a subject such as modeling or markets overview"

"An overview of ISO-NE, the grid, how it works, etc. and/or glossary of terms would be helpful for the newbies like me"

Where We Are Going

Free, virtual "ISO 101" education series aimed at a wider, general audience covering an overview of ISO New England and our three critical roles (markets, system planning, grid operation)

Share your ideas in the post-event survey or in drop boxes on tables

For More Information

Subscribe to *ISO Newswire*

ISO Newswire is your source for regular news about ISO New England and the wholesale electricity industry within the six-state region

Log on to ISO Express

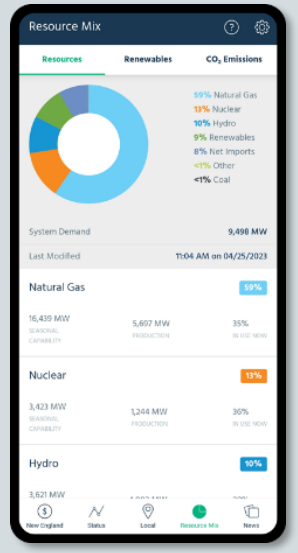
ISO Express provides real-time data on New England's wholesale electricity markets and power system operations

Follow the ISO on Social Media

www.iso-ne.com/social

Download the ISO to Go App

ISO to Go is a free mobile application that puts real-time wholesale electricity pricing and power grid information in the palm of your hand



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Questions