NOVEMBER 10, 2026 | BOSTON, MA

2026 Open Meeting

ISO New England Board of Directors

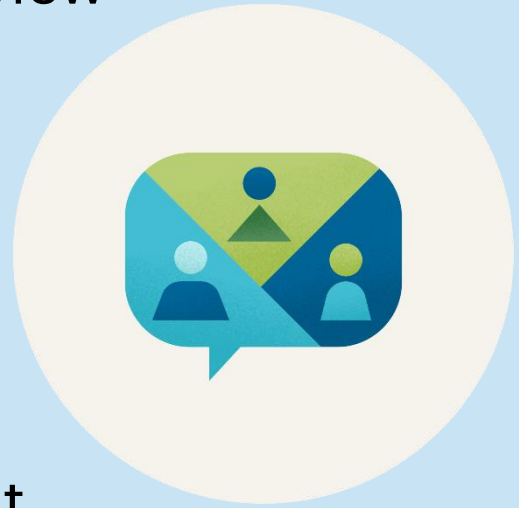


INTRODUCTION & AGENDA REVIEW

Anne George
Vice President, Chief External
Affairs & Communications Officer

Agenda

1) Chair's Opening Remarks and Agenda Review
2) Management Reports
   - ISO New England's Strategic Plan
   - Integration of Large Loads
   - Winter 2026-27 Outlook and Preparedness
3) Listening Session
4) Chair's Closing Remarks and Adjournment



ISO Board Members and Committee Assignments



Cheryl LaFleur
Chair, Board of Directors
Compensation & Human Resources
Joint Nominating
Nominating & Governance



Caren Anders
Chair, System Planning & Reliability
Compensation & Human Resources
IT & Cyber Security



Steve Corneli
Chair, Markets
Audit & Finance



Vamsi Chadalavada
ISO-NE President & CEO



Michael Curran
Chair, IT & Cyber Security
Audit & Finance
Joint Nominating
Markets

Board member profiles are available on the ISO website: https://www.iso-ne.com/about/corporate-governance/board

ISO Board Members and Committee Assignments



Craig Ivey
Audit & Finance
Joint Nominating
Markets
Nominating & Governance



Catherine Flax
Chair, Audit & Finance
Joint Nominating
Markets
Nominating & Governance



Mark Vannoy
Chair, Nominating & Governance
IT & Cyber Security
Joint Nominating
System Planning & Reliability



Kathryn Guarini
Compensation & Human Resources
IT & Cyber Security
Joint Nominating
System Planning & Reliability



Mel Williams, Jr.
Chair, Compensation
& Human Resources
IT & Cyber Security
Joint Nominating
System Planning & Reliability

Board member profiles are available on the ISO website: https://www.iso-ne.com/about/corporate-governance/board

ISO Publications

Accessible webpages & fact sheets on key initiatives



[2024 Economic Study Factsheet]



[Frequently Asked Questions]



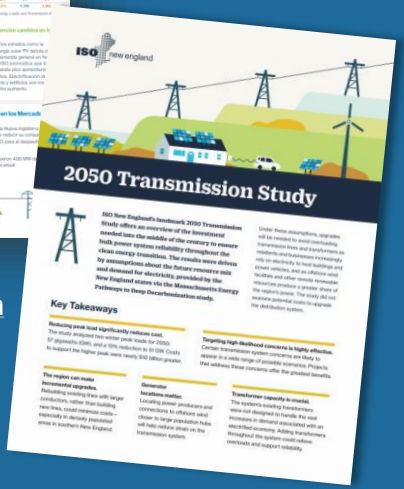
[Wholesale vs. Retail Electricity Costs]



[New England Power Grid State Profiles]

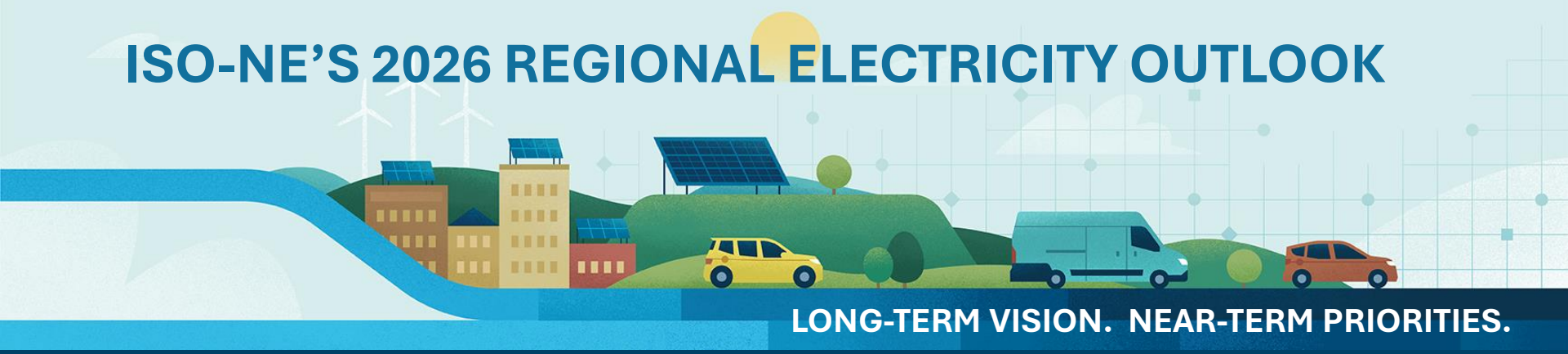


[Perfil Estatal de la Red Eléctrica de Nueva Inglaterra]



[2050 Transmission Study Factsheet]

ISO-NE'S 2026 REGIONAL ELECTRICITY OUTLOOK



LONG-TERM VISION. NEAR-TERM PRIORITIES.

An overview of our multi-year roadmap that prioritizes reliability and affordability through a period of increased uncertainty



Dynamic graphics and plain-language explanations make the region's changing grid accessible to a wide audience



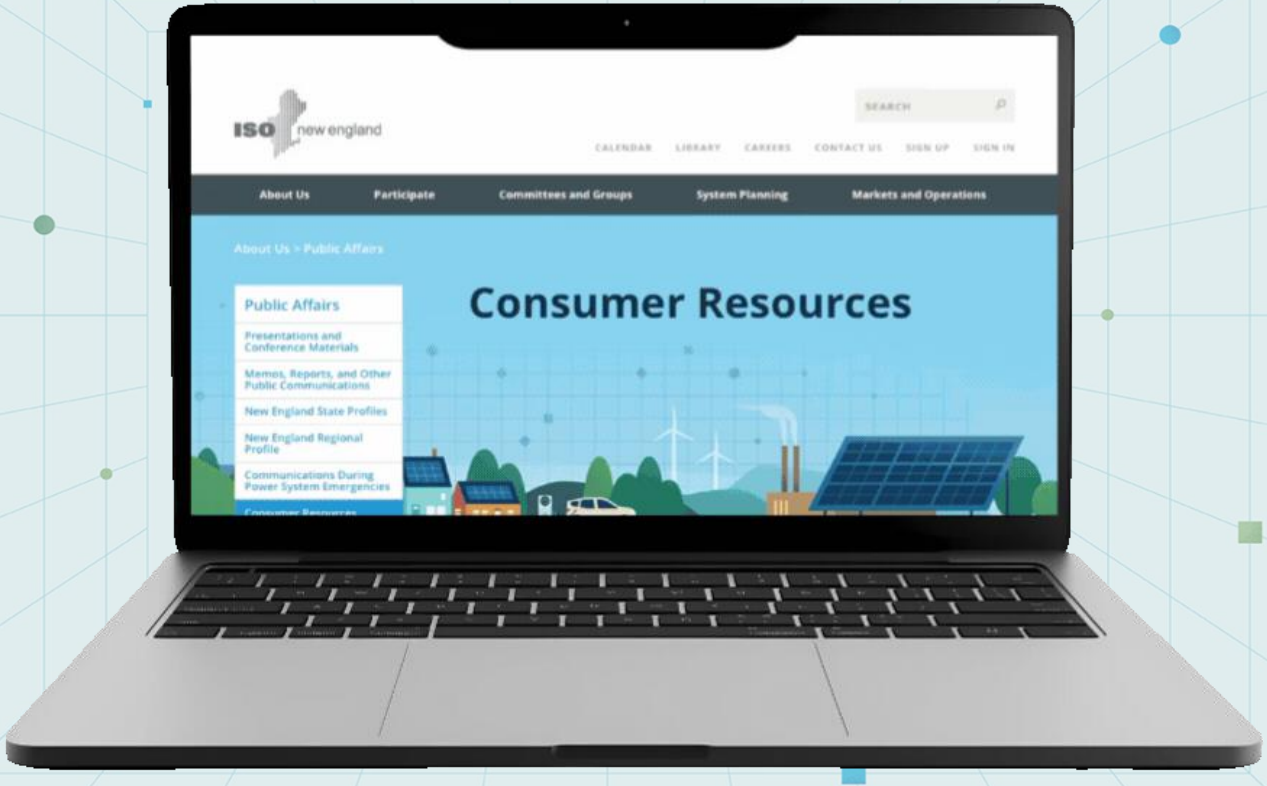
Consumer Resources

A new **Consumer Resources webpage** on ISO-NE.com is now available — designed to better inform and support New England electricity consumers

What's new:

- ☑ Clear, user-friendly navigation
- ☑ Improved access to consumer-focused information
- ☑ Enhanced explanations of ISO-NE's role
- ☑ Central hub for plain-language energy resources and tools

- ➔ Makes complex energy topics more approachable
- ➔ Supports transparency and public understanding
- ➔ Strengthens engagement with consumers and stakeholders


ISO new england
SEARCH
CALENDAR
LIBRARY
CAREERS
CONTACT US
SIGN UP
SIGN IN
About Us
Participate
Committees and Groups
System Planning
Markets and Operations
About Us > Public Affairs
Public Affairs
Presentations and Conference Materials
Memos, Reports, and Other Public Communications
New England State Profiles
New England Regional Profile
Communications During Power System Emergencies
Consumer Resources
Consumer Resources

Consumer Liaison Group











CLG Provides a Forum for Consumers to Learn about Regional Electricity Issues

- Quarterly meetings are public and free, with in-person and virtual options to participate
- In-person meeting locations rotate throughout the region

Final 2026 Meeting

Wednesday, December 2 • Boston

- Includes biennial elections to the CLG Coordinating Committee
- Candidate nominations are due Nov. 25; see the election notice on the CLG webpage for more information

View recordings of past CLG meetings!

Share feedback with the Coordinating Committee and ISO staff who support CLG meetings

An Ongoing Dialogue: ISO-NE's External Affairs Team



Eric Johnson
Executive Director, External Affairs
New England



Carrick Heilferty
Senior Policy Advisor
Federal Affairs



Ruben Flores-Marzan
Policy Advisor
Environmental & Community Affairs



Kerry Schlichting
Manager, State Policy
Connecticut and Rhode Island



Melissa Winne
Lead State Policy Advisor
Maine



Sarah Adams
Senior State Policy Advisor
Vermont



Marissa Ribeiro Dahan
Senior State Policy Advisor
Massachusetts



Brendan Flaherty
State Policy Advisor
New Hampshire

Contact information: https://www.iso-ne.com/about/contact/government-industry-affairs

WELCOMING REMARKS

Cheryl LaFleur

Chair, ISO-NE Board of Directors

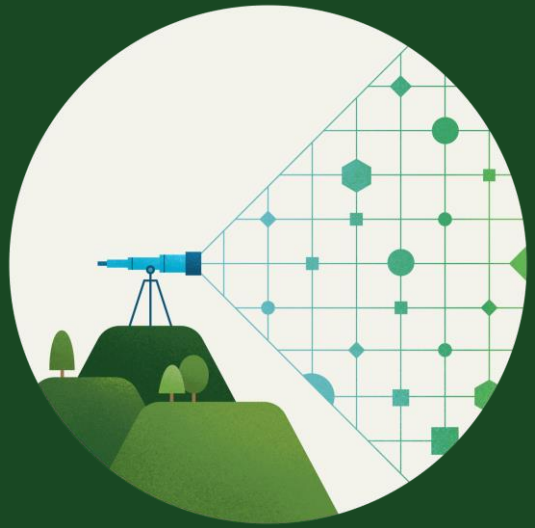
ISO NEW ENGLAND'S STRATEGIC PLAN

Vamsi Chadalavada
President & CEO, ISO-NE

Our Mission is Unchanged



Through collaboration and innovation, ISO New England plans the transmission system, administers the region's wholesale markets, and operates the power system to ensure reliable and competitively priced wholesale electricity



Our Vision

We aspire to be indispensable to New England by delivering trusted, independent, and innovative services and solutions that reliably power the region's evolving energy future



Strategy Statement

Drive increasing value for the region through exceptional, cost-effective core services, and by developing new high-impact solutions that we are uniquely positioned to deliver



Mission

Through collaboration and innovation, ISO New England plans the transmission system, administers the region's wholesale markets, and operates the power system to ensure reliable and competitively priced wholesale electricity



Vision

We aspire to be indispensable to New England by delivering trusted, independent, and innovative services and solutions that reliably power the region's evolving energy future



Strategy

Drive increasing value for the region through exceptional, cost-effective core services, and by developing new high-impact solutions that we are uniquely positioned to deliver

ISO-NE Is a Valued Partner to the Region

We set the standard for cost-effective design and operation of wholesale electricity markets and transmission infrastructure

We are trusted by states and stakeholders to deliver objective information and tools that drive meaningful and lasting impact

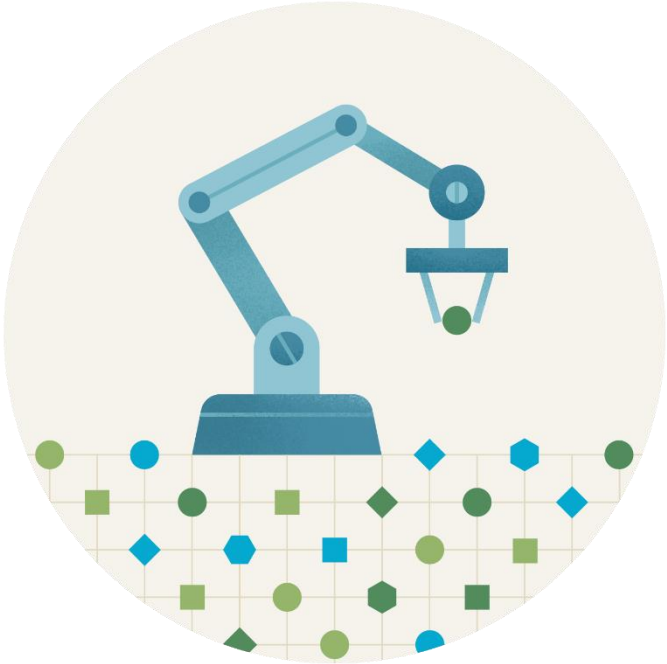


Reliability Is Powered by Competitive Markets

We maintain reliability despite uncertainty regarding both supply and demand

An innovative, expanding suite of market products reliably integrates new energy supply and demand technologies

The competitive wholesale markets inspire the confidence of private investors and ensure a highly reliable generation fleet



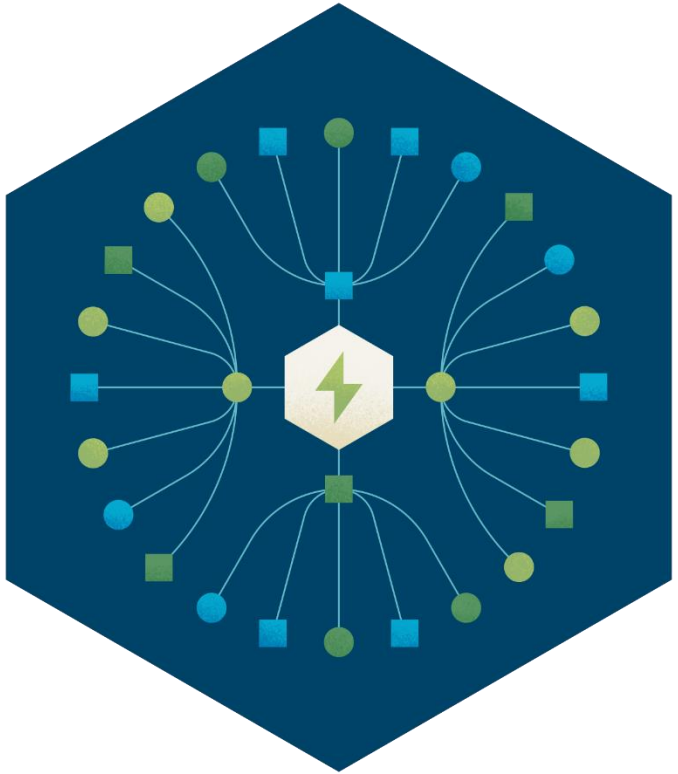
OUR 2032 ASPIRATIONS

ISO-NE Is Where Outstanding People Do Their Best Work

We attract and retain talented people through an environment where all feel valued

We operate as a results-oriented, innovative, and collaborative organization committed to continuous improvement

Modernized and dependable tools and AI significantly accelerate innovation and organizational efficiency



Our Strategic Beliefs



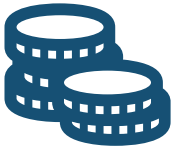
Attracting and retaining top talent will require a strong sense of purpose, a high-performing culture, and compelling career growth opportunities



Wholesale markets will continue to provide incentives to maintain the existing fleet and attract new entry while managing major disruptions such as large loads and siting constraints



Even as the region's resource mix transitions, **existing resources will remain essential** to reliability for the foreseeable future



Affordability will remain front and center as the region navigates an evolving energy future

Our Strategic Beliefs



AI and emerging technologies will impact how we work and how the grid operates



Persistent policy and regulatory uncertainty will require agile, disciplined navigation of often-competing federal, state, regional, and local priorities



Demonstrating and substantiating the increasing value we deliver will be critical to strengthening stakeholder trust and public confidence

Our Strategic Opportunities

Elevate the Core

- Implement Capacity Auction Reforms
- Implement Temporally Optimized Pricing and Dispatch
- Bolster Operational Capabilities of the Existing Fleet

Protect the Core

- Create Resource Adequacy Probabilistic Tool
- Establish Universal Data Platform

Change the Game

- Maximize Demand Flexibility
- Deploy Asset Condition Reviewer
- Modernize Forward Transactions Market Platform

OPPORTUNITY:

Implement Capacity Auction Reforms

Compensate capacity resources commensurate with their contribution to system reliability as New England's resource mix continues to evolve



Why It's Important

Procure a more cost-effective mix of capacity resources, now and for the future

Align regional reliability benefits with costs as the power system's resources evolve

Incentivize investment in diverse technologies that have greater reliability benefits

OPPORTUNITY:

Implement Temporally Optimized Pricing and Dispatch

Revise the real-time markets to efficiently manage ever-greater demands on the power grid as the sun rises and sets each day



Why It's Important

Enhance system reliability when the grid's load increases rapidly as the sun sets

Enable more cost-effective real-time dispatch by accounting for upcoming swings in solar output

Better employ new storage technologies and accommodate growing intermittent energy sources in New England

OPPORTUNITY:

Bolster Operational Capabilities of the Existing Fleet

Assess expansion of dual-fuel capability to strengthen near-term resource and winter energy adequacy



Why It's Important

Expanding and enhancing existing generating resources will bolster system capacity

Improve reliability and market efficiency when regional gas system is constrained

OPPORTUNITY:

Create Resource Adequacy Probabilistic Tool

Provide more granular insight into potential high-impact, low-probability energy shortfall and loss-of-load events from three to 10 years into the future



Why It's Important

Provide a platform to access ISO-NE resource adequacy models

Allow generation developers, suppliers, and the states to model scenarios to make informed decisions on investment and policy design

OPPORTUNITY:

Establish Universal Data Platform

Give market participants self-service access to structured, high-quality data using analytics tools and / or pre-built dashboards and reports



Why It's Important

Enhance transparency, insight, and operational efficiency

Promote broader innovation, for which data plays a key role

Gain efficiencies by minimizing ad hoc custom reporting

OPPORTUNITY:

Maximize Demand Flexibility

Strengthen ISO-NE's ability to ensure reliability amid constrained regional energy supply and infrastructure, and design cost-effective transmission plans



Why It's Important

Optimizing wholesale and retail demand response improves system efficiency

Demand flexibility during peak hours reduces need for new infrastructure

Demand flexibility plays a key role in managing short duration energy shortages, which supports reliability

OPPORTUNITY:

Deploy Asset Condition Reviewer

Perform advisory reviews of asset condition project proposals to replace or reconstruct aging transmission facilities, in a role requested by the New England states and stakeholders



Why It's Important

Create a consistent and transparent review framework for asset condition projects across the region

Provide independent advisory findings to strengthen stakeholder understanding of project need, scope, alternatives, and cost considerations

OPPORTUNITY:

Modernize Forward Transactions Market Platform

Create a voluntary, transparent, open, and centrally-cleared futures platform for capacity and other ISO-NE products



Why It's Important

Support greater cost certainty and reduced risk for wholesale buyers and sellers, which benefits consumers

Foster transparent multi-year price signals to guide new resource investment

Provide competitive capacity cost benchmarks for retail rate regulators in New England

STRATEGIC TOOLS:

Scale Technology & Artificial Intelligence

Leverage AI responsibly, enabling faster decisions, deeper insights, and greater impact

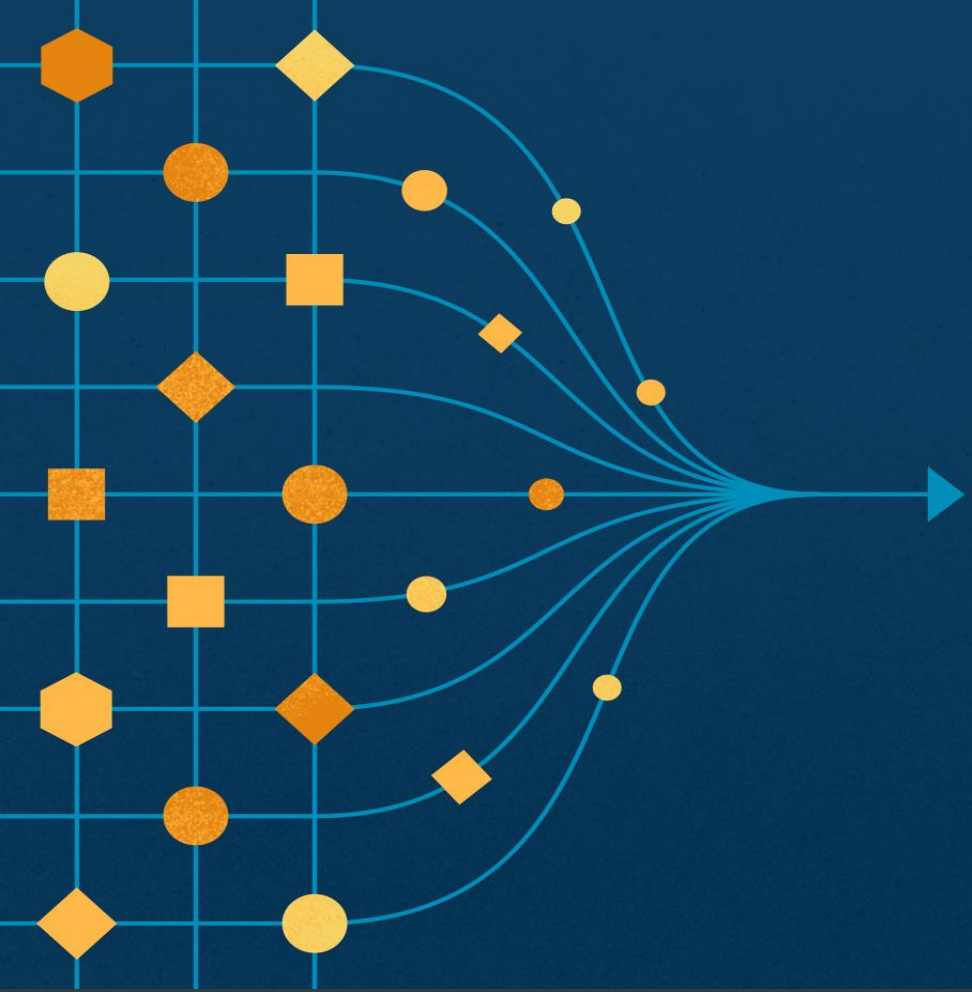


Why It's Important

Accelerate project timelines and more efficiently execute system studies, models, and operational analyses

Allow workforce to focus on high-value, complex work

Deliver quicker and impactful business outcomes to benefit the region



External launch of strategy in Q1 2027

INTEGRATION OF LARGE LOADS

Al McBride
Vice President, System Planning

FERC 2026 Show Cause Order on Large Load Integration

- Jun. 18: FERC action directed all RTOs/ISOs to justify or reform tariff rules governing large load integration, noting that existing tariffs may be unjust and unreasonable due to lack of clear large load provisions
- ISO-NE's actions and next steps include:

  Jun. 20: ISO-NE filed informational report on resource adequacy

  Aug. 3: ISO-NE and region's transmission owners requested 90-day abeyance; FERC granted Aug. 14

  Nov. 16: Deadline to file changes to the region's interconnection processes to account for large and co-located loads under Section 205 of the Federal Power Act

FERC'S 5 KEY REFORM AREAS

Transmission Study & Application Processes: Faster, standardized, and scalable for large loads

Cost Allocation & Transparency: Prevent cost shifting to other customers

Co-Location & BTM Generation: Clarify treatment of load paired with generation

Flexible Load Transmission Services: New service models for controllable demand

Generator Interconnection Reforms: Pathways for load-serving and proximate generation

ISO-NE Engaged Stakeholders to Develop Proposed Changes

In response to the order, ISO-NE worked with NEPOOL technical committees to develop proposed revisions

- The Participants Committee (PC) will vote on these proposed changes Nov. 12
  - Transmission, Reliability, and Markets Committees supported the proposal Nov. 3
- Deadline for compliance filing is Nov. 16
  - ISO-NE plans to file on Nov. 12 following PC vote



New Terms and Definitions Establish Scope of Proposed Revisions



In this presentation, the term **Large Load** is capitalized in references to the proposed tariff definition

Definition of Large Load

- Commercial or industrial customer
- Located at a single site behind one or more points of delivery
- Gross peak demand of 50 MW or greater
- Interconnects to the transmission system, either directly or through a system primarily designed to serve the customer, at a voltage level of greater than 60kV

Proposed Exclusions

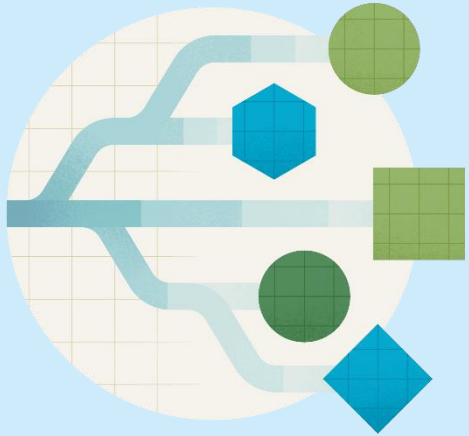
Exclusions for certain types of load are based on factors including:

- Characteristics of the load
- Consistency with other regions
- Stakeholder feedback

Large Load Eligible Customers Must Request New Transmission Services on Behalf of Large Loads

ISO-NE is proposing **three new wholesale transmission services** available to Large Load Eligible Customers on behalf of Large Loads starting June 1, 2028:

- Firm Contract Demand Service
  (For permanent firm service)
- Interim Contract Demand Service
  (For temporary non-firm service)
- Non-firm Contract Demand Service
  (For permanent non-firm service)



ISO-NE will not impose any requirements directly on large retail loads

Large Load Serial Integration Process Will Support Coordination of Studies

- Large Load Eligible Customers must submit an application requesting transmission service on behalf of a Large Load, including technical data and fees
  ▶ Applications open June 1, 2027
- Serial process is intended to support the coordination of multiple Large Load studies and may occur concurrently with the interconnection cluster study process



Framework Supports Reliability

The proposal aims to ensure the region has sufficient capacity to serve all demand by setting rules for firm and non-firm service



Firm Service

For firm service, the detailed rules associated with “bring your own new capacity” (BYONC)* resources will be developed in 2027, prior to the implementation of the new transmission services

Non-Firm Service

Non-firm service will be exempt from the BYONC requirement and excluded from the installed capacity requirement

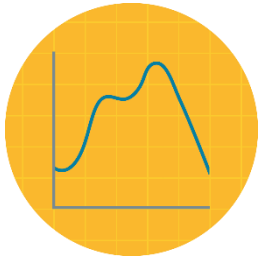
Non-firm service will not pay capacity charges and will be curtailed prior to capacity scarcity conditions

*BYONC is noted as “bring your own new generation” (BYONG) in materials posted before September 2026

Certain Large Loads Already Underway May Be Exempt from BYONC Requirements

Category of Load that Meets the Large Load Requirement	Exempt from Large Load Study Procedures?	Exempt from Large Load Operational BYONC Requirements?
In operation as of June 18, 2026	Yes	Yes
Sufficiently under construction as of June 18, 2026	Yes	Yes
Signed a study agreement as of June 1, 2027	Yes	No
Not yet signed a study agreement as of June 1, 2027	No	No

Market Design Considerations Prepare for Impact of Large Loads



All Large Loads will be registered as **dispatchable asset related demand** assets



ISO-NE proposes to establish a **Large Load Re-Dispatch Price** of $250 per megawatt-hour (MWh) for non-firm transmission service



Large Loads can use energy supply from a **co-located or electrically proximate generator** to achieve re-dispatch of non-firm transmission service

Addressing Transmission and Resource Adequacy Risks Through Non-Firm Load Pricing

- **ISO-NE proposes a $250/MWh** Large Load Re-Dispatch Price to address transmission security and resource adequacy risks associated with a Large Load that has not met the requirements to become firm

- For additional context, other ISO/RTOs are pursuing similar price-based market designs for non-firm service
  - **MISO proposes $35-$50/MWh,** based on a net-benefits test
  - **NYISO proposes $200/MWh,** based on a transmission demand curve
  - **SPP proposes $25-$50/MWh,** based on load factors and cost shifting to existing customers

Development of Large Load Tracking List Promotes Transparency

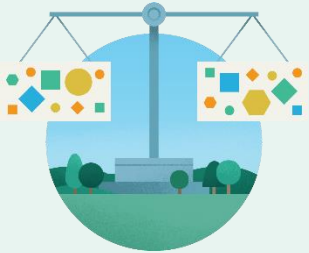
A Large Load tracking list will be published on the ISO website

Information will include:

- Network upgrades identified for each Large Load, categorized by upgrade type
- Cost estimates for each identified network upgrade



Resource Adequacy Considerations



ISO-NE has been planning for large loads by working with the region's transmission owners to develop protocols for tracking large loads and incorporating large loads in its forecasting processes.

What's Needed for Resource Adequacy

In accordance with FERC's show cause order, the ISO's July 20, 2026 informational filing outlined the ISO's resource adequacy outlook and **concluded that New England must, at a minimum:**

Ensure the competitive markets send appropriate price signals to **maintain the existing fleet** and to provide incentives for cost-effective **new resource development**

Preserve the **competitive markets' structure** and stability in the face of the abrupt emergence of material amounts of large loads

To Address Reliability Risks, in Addition to Responding to the Show Cause Order, the Proposal:



- Requires Large Load Eligible Customers to “bring your own new capacity” (BYONC) for firm service
- Excludes non-firm Large Loads from the calculation used to set the installed capacity requirement and related values

Large Load Process Implementation Timeline

Specific implementation dates for different phases of the Large Load process are included in the applicable tariff provisions

Nov. 12
PC vote on ISO-NE proposal and any stakeholder amendments

Planned filing date

Nov. 16
Filing deadline

2026

Nov. 13
Requested effective date

2027

June 1*
Large Load application and study process implemented

2027 Q1-Q3
Additional rule development, including BYONC design details

2028

*Pending FERC approval

June 1*
Large Load transmission services implemented

WINTER 2026-27 OUTLOOK AND PREPAREDNESS

Stephen George
Vice President,
System & Market Operations
and Capital Projects

Winter 2026/2027 Outlook

Sufficient **capacity and energy** expected this winter

New resources provide additional sources of energy to the system

Tools in place to **monitor** and **respond** to uncertainty



Lessons from 2025-2026

Most Challenging Conditions Since 2017/2018

- Coldest winter in 20 years
- Highest energy demand since 2014
- Record energy market costs

What Worked

- Preparation
- Collaboration
- Market & operational tools
- Fuel replenishment

BY THE NUMBERS

Winter 2026-2027

20,483 MW
Expected peak, normal conditions

30,000+ MW
Available capacity

20,182 MW
Last winter's peak
Jan. 25, 2026



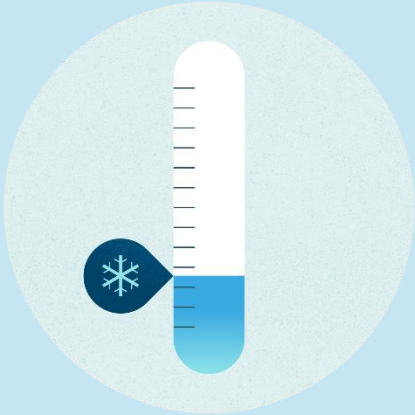
Weather Outlook



In an El Niño year, the Northeast is subject to variable temperatures, but an increase in winter storm activity



Overall, most of New England is expected to see above average temperatures and slightly above normal precipitation



ISO-NE will monitor for potential Polar Vortex conditions

Winter Outlook, 2026-2027

Sufficient Supplies Anticipated

Analyses show sufficient resources to meet demand from both capacity and energy standpoints

New Resources Will Bolster Operations

- Increased offshore wind capacity
- First full winter with the New England Clean Energy Connect (NECEC) line



Winter Outlook, 2026-2027

Fuel Supplies

- Stored fuel supplies slightly higher than beginning of last winter
- Geopolitical issues could strain fuel supplies under certain conditions
- Adequate fuel expected to be available, but delivery times could be longer than normal



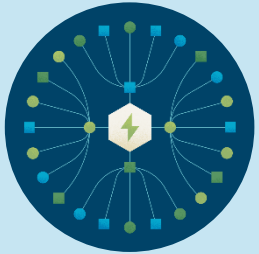
Winter Expectations



Demand Forecast

20,483 MW: Forecasted peak demand under normal conditions, which is 112 MW higher than last year's forecast

21,457 MW: Forecasted peak demand under very cold conditions, which is 11 MW higher than last year's forecast



Available Resources

More than **30,000 MW** of resources expected to be available this winter

Includes additional offshore wind

No major retirements since last winter

Winter Expectations



Energy Analysis

Advanced modeling tools used to evaluate expected energy supplies during extreme conditions

No observed violations of established thresholds



Stored Fuel Supplies

ISO-NE anticipates generators, in aggregate, will enter the season with more oil on hand than last year

LNG inventories are expected to be similar to last year

If region experiences extended cold again, replenishment of stored fuels will be key

Winter Expectations



Pipeline Gas Availability

We will monitor pipeline natural gas availability throughout the winter

Consistent with past winter seasons, we would expect a significant amount of gas-only generation may be at risk during periods of very cold weather



Transmission System

Transmission outages have been coordinated to minimize any adverse impacts this winter, and no significant transmission outages are currently scheduled

This winter marks the first full winter season with the NECEC project online

Winter Preparations

ISO staff hosted the Generator Winter Readiness Seminar with market participants on Oct. 27

Proactive communications with generators, dual-fuel facilities, natural gas infrastructure for situational awareness entering season

Will meet with utilities and government officials to review emergency communications protocols

Will continue to utilize rolling 21-day forecast to assess conditions throughout season



Wholesale Prices



Winter is often associated with higher wholesale electricity prices in New England

Fuel costs are a key factor in wholesale electricity prices, and periods of high heating demand during cold weather can lead to increased wholesale electricity market prices



Wholesale market costs represent about one-third of an average retail electric bill

While ISO New England administers the region's wholesale electricity markets, it does not own power plants, set retail electricity rates, or control fuel prices

LISTENING SESSION

Listening Session



We'll begin with attendees who **signed up in advance**

As time allows, we'll turn to attendees **in the room and online** (use the WebEx "raise your hand" function)

Each speaker will have approximately **three minutes** to share remarks

Written comments can be sent to BoardofDirectors@iso-ne.com throughout the year

Comments received **by Nov. 30** will be posted to the ISO website

CLOSING REMARKS