

Summary of ISO New England Board and Committee Meetings
March 5, 2026 Participants Committee Meeting

Since the last update, the Board and committees held virtual meetings as follows: the Compensation and Human Resources Committee on February 11; the Audit and Finance Committee and the Nominating and Governance Committee on February 18; the Information Technology and Cyber Security Committee and the Board of Directors on February 19.

The Compensation and Human Resources Committee discussed the Company's corporate performance for 2025, and reviewed the feedback from various committees of the Board regarding specific projects completed in 2025. The Committee then conducted its annual risk assessment and reviewed the key risks within the Committee's oversight. During executive session, the Committee preliminarily considered officer compensation for 2026, including information about the reasonableness of that compensation from Mercer, the Company's compensation consultant.

The Information Technology and Cyber Security Committee was provided with an update on the Company's cyber security plan, and discussed completed projects and the plan's major areas of emphasis going forward. The Committee also considered the sufficiency of the Company's cyber security insurance coverage during its annual cyber insurance review, and noted the coverage levels and the current cyber security insurance risk environment. The Committee also conducted its annual risk assessment and reviewed the key risks within its purview, as well as ways to mitigate those risks.

The Nominating and Governance Committee received an update on Joint Nominating Committee activities and reviewed the nomination process for 2026, and discussed the importance of insuring that the Board has adequate expertise in cyber security and information technology. The Committee then undertook its annual assessment of the risks within its purview. The Committee also considered topics for discussion at the Board's meeting with the states in March. The Committee then considered a draft of the Company's 2026 communications plan, and offered various comments. The Committee also agreed to launch the process for Board and committee self-evaluations in mid-March, and received an update on strategic planning activities.

The Audit and Finance Committee met with the Company's Investment Manager for a review of the Company's benefits plan assets and 401(k) plan, an analysis of investment options, and details regarding the mix, cost, and performance of plan investments. The Committee approved significant accounting estimates used in the Company's budgeting and financial statements, including earnings and discount rates, health care trends, and depreciation. The Committee then reviewed the annual vendor report, which illustrated the year over year change in vendor spending and highlighted key vendors and risks associated therewith. The Committee also considered the structure of the Company's compliance and risk management programs, which included a review of the Company's physical security, plans for business continuity during critical

events, and a review of risks within the Committee's oversight. The Committee reviewed a proposal for bond-specific financing options for the purchase and construction of an additional facility at Whiting Farms Road, agreed to authorize the Company to borrow the proceeds of tax-exempt bonds, and considered the need for a zero-cost collar or similar hedging facility. The Committee then met in executive session and reviewed Internal Audit Department results for 2025 and reflected on the performance and 2026 compensation for the Director of Internal Audit.

The Board of Directors began its meeting in executive session, and considered and approved the recommendations of the Compensation and Human Resources Committee regarding corporate performance results for 2025 and officer compensation for 2026, after discussing the reasonableness of that compensation and competitive market conditions. The Board then received a report from the senior leadership team on current business. The report included an update on winter operations, highlighting the excellent performance by the ISO, the generation fleet, strong coordination with the states, federal agencies, stakeholders and several challenges. The Board also received an update on the Company's strategic planning process. The Board also received updates on the Capacity Auction Reforms project, which is proceeding on schedule, and progress toward the establishment of the Company as an Asset Condition Reviewer for the region. The Board then received reports from the standing committees, and discussed the Nominating and Governance Committee's recommended topics for discussion at the meeting with the states in March.