

Summary of ISO New England Board and Committee Meetings
April 9, 2026 Participants Committee Meeting

Since the last update, the Board of Directors met on March 18 and 19. The Audit and Finance Committee and the Information Technology and Cyber Security Committee both met on March 18. The Markets Committee and the System Planning and Reliability Committee both met on March 19. All of the meetings were held in Holyoke.

The Audit and Finance Committee met with the Company's external auditors, KPMG, and reviewed the 2025 audited financial statements and discussed disclosure controls. The Committee voted to recommend the adoption of the audited financial statements by the Board of Directors. The Committee met further with KPMG to review the work plan for the 2026 System and Organization Controls Report. The Committee discussed the scope of the work, including objectives, audit team and methodology, and then held an executive session with KPMG. Next, the Committee received an update on current Internal Audit Department activities, together with a review of the risk assessment process and audit planning cycle, and approved the Internal Audit Department's audit plan for 2026. The Committee also received a report on the Company's financial performance against the 2026 budget. The Committee then discussed additional information regarding management's recommendation to use a zero-cost collar interest rate hedging facility in conjunction with the direct purchase transaction for an additional building in Holyoke.

The Information Technology and Cyber Security Committee received an update on the Company's information technology infrastructure, which outlined various objectives and accomplishments, and discussed an information technology infrastructure "roadmap" for 2027. The Committee was also provided with a summary of major information technology projects, and an overview of the capital budget for those projects.

The Markets Committee was provided with updates on the Capacity Auction Reforms project and the Day-Ahead Ancillary Services Initiative. During the executive session, the Committee met with the Internal Market Monitor. The Committee also reviewed, as required by the Committee's charter, the scope and coverage of the Internal Market Monitor and External Market Monitor for adequacy.

The System Planning and Reliability Committee was provided with a summary of winter operations for the 2025/2026 season. The Committee received an update on the analysis of Long-Term Transmission

Planning request-for-proposals, in addition to updates on the FERC Order No. 2023 Transitional Cluster Study. The Committee received an annual update on the Company's compliance with NERC and NPCC standards, and discussed a dashboard summary of ongoing projects.

The Board of Directors received reports from management on current business. The Board discussed recent meetings with state and federal officials, results of a recent employee engagement survey, the hybrid workforce status, updates on corporate security, and activities related to the Federal Energy Regulatory Commission, federal executive and legislative branches, and the New England states. The Chief Financial Officer also provided a report and reviewed current financial results. On the second day of its meeting, the Board prepared for its upcoming meeting with the states. The Board then conducted its annual risk assessment and reviewed the Company's primary risks, as identified by management and the committees of the Board. The Board also reviewed mitigation strategies for those risks and their relation to strategic objectives and future initiatives. Next, the Board reviewed the Company's annual communications plan for 2026 and received reports from the standing committees. During the Audit and Finance Committee report, the Board approved the audited financial statements for 2025, and approved updates to the purchase order approval limits in the Company's purchasing policy. The Board also authorized management to develop and implement a signatory authorization policy. Finally, the Board formally recognized the extraordinary work during the recent spell of cold weather by employees throughout the Company, and expressed its appreciation for the hard work, collaboration, and creative problem-solving that was involved.