



ATC Stakeholder Meeting 2026 Futures Matrix Review

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ATC 2026 Futures Matrix

Drivers	Load Growth within ATC	Energy Growth within ATC	Load Growth outside ATC	Energy Growth outside ATC	Total Small Capacity Coal Retirements (or conversions to natural gas) Within ATC	Generator Additions Within ATC
Bounds	2026	2026	2026	2026	2026	2026
Lower	0.2%	0.1%	0.3%	0.3%	907 MW	Planned Wind Plus Wind Specified Below
Mid	1.40%	1.10%	0.75%	1.00%	453 MW	Planned Wind Plus Wind Specified Below
Upper	2.5%	2.2%	1.6%	2.19%	Announced (289 MW)	Fossil & Planned Wind Plus Wind Specified Below

2026 Futures Descriptions						
Robust Economy	2.50%	2.2%	1.6%	2.19%	Upper	+1,593 MW ATC Wind
Green Economy	1.40%	2.20%	0.75%	2.19%	Lower	+2,333 MW ATC Wind & DRG
Slow Growth	0.2%	0.1%	0.3%	0.3%	Mid	+44 MW ATC Wind
Regional Wind	1.70%	1.4%	1.6%	1.32%	Lower	+1,159 MW ATC Wind
Limited Investment	1.0%	0.7%	0.75%	1.0%	Mid	+172 MW ATC Wind
Carbon Constrained	0.2%	0.1%	0.3%	0.3%	Lower	+1,077 MW ATC Wind & DRG

Drivers	Total Percent Energy from Renewables for ATC & Inside/Outside Percent ⁷	Natural Gas Price Forecast	Coal Price Forecast for New Units	Environmental Regulations	Renewable Portfolio Standards (RPSs) and Wind Power Zones (GW: Existing Model / Expansion / Total)	Transmission Overlay Outside ATC	Generation Portfolio Outside ATC
Bounds	2026	2026	2026	2026	2026	2026	2026
Lower	10/7.4/2.6%	-40%	-10%	\$0/ton for CO ₂ , 0% higher mercury costs	Current State RPSs for MN, IA & WI (for 2020) and Allocation to Wind Zones located only in the UMTDI States in Proportion to Associated Cap. Factors	Overlay Light-CAPX, Corridor & RIGO Projects	See Below
Mid	20/10.5/9.5%	NYMEX for as many years as available followed by EIA esc. rate (2026 Avg: \$9.09/MMBtu)	MISO Central & West \$2.34 & \$1.96 per MMBTU, respectively, for 2026	\$25/ton for CO ₂ , 25% higher mercury costs	WI 20% RPS & MN, IA & IL RPSs (for 2020) and Allocation to RGOS I Wind Zones in Proportion to Associated Capacity Factors	RGOS Phase I UMTDI Local / UMTDI Intra-Regional Transfer Overlay	See Below
Upper	25/13/12%	50%	20%	\$44/ton for CO ₂ , 25% higher mercury costs	WI 25% & All MISO States with an RPS (for 2020) and Allocation to RGOS I Wind Zones in Proportion to Associated Capacity Factors	RGOS Phase I plus latest RGOS additions	See Below

2026 Futures Descriptions							
Robust Economy	20/9.8/10.2%	Mid-Upper +25%	Upper	Low	Mid (~4.7 GW / ~14.9 GW / ~19.6 GW)	UMTDI Local-765kV Overlay + latest RGOS	Reference
Green Economy	25/12.5/12.5%	Upper	Mid	Upper	Upper (~4.7 GW / ~26.9 GW / ~31.6 GW)	Intra-Regional Transfer-345kV Overlay	Gas-only
Slow Growth	10/7.4/2.6%	Lower	Mid	Low	Low (~4.7 GW / ~4.2 GW / ~8.9 GW)	Overlay Light	Reference
Regional Wind	20/9.7/10.3%	Mid	Lower	Mid	Upper-20% WI (~4.7 GW / ~22.6 GW / ~27.3 GW)	Intra-Regional Transfer-765kV Overlay + latest RGOS	Reference
Limited Investment	10/7.2/2.8%	Mid-Upper +25%	Upper	Mid	Low (~4.7 GW / ~5.2 GW / ~9.9 GW)	Overlay Light	Gas-only
Carbon Constrained	25/12.4/12.6%	Mid	Lower	Mid	Mid-25% WI ²³ (~4.7 GW / ~9.4 GW / ~14.1 GW)	UMTDI Local-345kV Overlay	Gas-only

2026 Load & Energy Growth

2026 Future	Inside ATC Peak Demand Growth (%)	Outside ATC* Peak Demand Growth (%)
Robust Economy	2.50%	1.60%
Green Economy	1.40%	0.75%
Slow Growth	0.20%	0.30%
Regional Wind	1.70%	1.60%
Limited Investment	1.00%	0.75%
Carbon Constrained	0.20%	0.30%

2026 Future	Inside ATC Energy Growth (%)	Outside ATC* Energy Growth (%)
Robust Economy	2.20%	2.19%
Green Economy	2.20%	2.19%
Slow Growth	0.10%	0.30%
Regional Wind	1.40%	1.32%
Limited Investment	0.70%	1.00%
Carbon Constrained	0.10%	0.30%

*Outside ATC is defined as all of MISO (excluding ATC), the non-MISO MRO areas, and Commonwealth Edison



2026 Small Coal Capacity Retirements within ATC

2026 Future	Small Capacity Coal Retirements Within ATC (MW)
Robust Economy	289 (Announced)
Green Economy	907
Slow Growth	453
Regional Wind	907
Limited Investment	453
Carbon Constrained	907



2026 Planned Generator Additions within ATC

All futures include the following Wind Generation:

- 439.2 MW In-Service prior to end of 2009
- 856.5 MW In-Service after 2009*

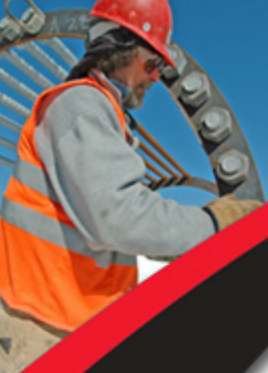
*New generation is based on wind power plants that have a signed Interconnection Agreement (IA) and are not in suspension as of March 31, 2010

2026 MISO Expansion Generation within ATC

Non-renewable additions based on MISO
RGOS Phase I Expansion Plans:

2026 Future	CT Gas*	Combined Cycle*	ST Coal*	Total
Robust Economy	1,800 MW	2,400 MW	1,200 MW	5,200 MW
Green Economy	1,200 MW	0 MW	0 MW	1,200 MW
Slow Growth	0 MW	0 MW	0 MW	0 MW
Regional Wind	1,200 MW	600 MW	600 MW	2,400 MW
Limited Investment	0 MW	0 MW	0 MW	0 MW
Carbon Constrained	0 MW	0 MW	0 MW	0 MW

*CT Gas, Combined Cycle, and ST Coal Units are rated at 600 MW each

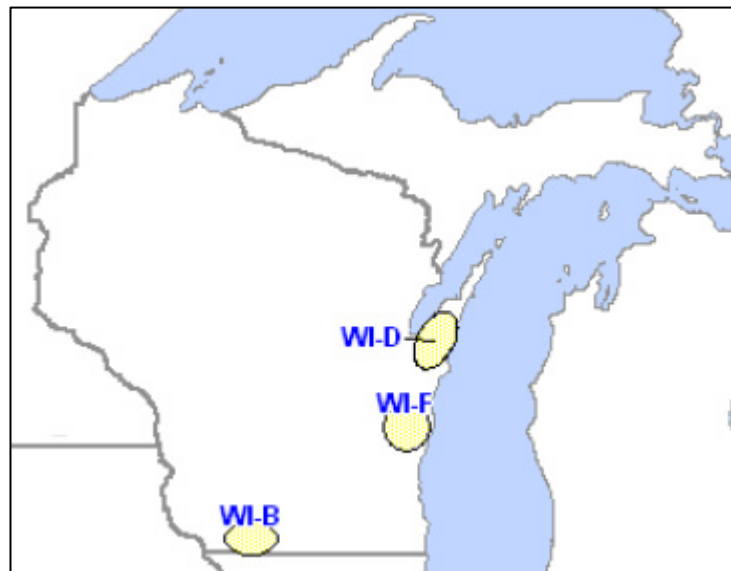


2026 MISO Expansion Generation within ATC

Wind additions:

2026 Future	ATC Percent Energy from Renewables (% Total / % Internal / % External)	RGOS I Expansion Wind within ATC (MW)	Total Wind within ATC: Expansion + Planned/Existing (MW)
Robust Economy	20 / 9.8 / 10.2	1,593	2,889
Green Economy	25 / 12.5 / 12.5	2,333	3,629
Slow Growth	10 / 7.4 / 2.6	44	1,340
Regional Wind	20 / 9.7 / 10.3	1,159	2,455
Limited Investment	10 / 7.2 / 2.8	172	1,468
Carbon Constrained	25 / 12.4 / 12.6	1,077	2,373

RGOS Phase I
Expansion Wind
Zones in Wisconsin



2026 RPS Requirements & Total MISO Wind

2026 Future	RPS Assumptions	RGOS I Expansion Wind within MISO (GW)	Total Wind within MISO: Expansion + Planned/Existing (GW)
Robust Economy	WI: 20%, Current: MN, IA, IL	14.9	19.6
Green Economy	WI: 25%, Current: All MISO States	26.9	31.6
Slow Growth	WI: 10%, Current: MN, IA	4.2	8.9
Regional Wind	WI: 20%, Current: All MISO States	22.6	27.3
Limited Investment	WI: 10%, Current: MN, IA	5.2	9.9
Carbon Constrained	WI: 25%, Current: MN, IA, IL	9.4	14.1



2026 Natural Gas Price Forecast

2026 Natural Gas Price Forecasts for the are based on NYMEX natural gas values

- Mid Average: \$9.09 / MMBtu
- Upper Average: \$13.64 / MMBtu
- Lower Average: \$5.46 / MMBtu

2026 Natural Gas Price Forecast (\$/MMBtu)

2026 Future	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Robust Economy	12.21	12.20	11.87	10.79	10.72	10.82	10.94	11.01	11.03	11.15	11.58	12.09
Green Economy	14.66	14.64	14.24	12.94	12.87	12.99	13.13	13.21	13.24	13.38	13.89	14.51
Slow Growth	5.86	5.86	5.70	5.18	5.15	5.19	5.25	5.28	5.29	5.35	5.56	5.80
Regional Wind	9.77	9.76	9.49	8.63	8.58	8.66	8.75	8.81	8.82	8.92	9.26	9.67
Limited Investment	12.21	12.20	11.87	10.79	10.72	10.82	10.94	11.01	11.03	11.15	11.58	12.09
Carbon Constrained	9.77	9.76	9.49	8.63	8.58	8.66	8.75	8.81	8.82	8.92	9.26	9.67

2026 Coal Price Forecast for New Units

- 2026 Coal Price Forecasts are equivalent to those used by MISO
- These values apply to new MISO expansion plan coal generators
- Any new ATC coal generators from the MISO expansion will use MISO Central Coal prices

2026 Future	2026 Coal Price Forecast (\$/MMBtu)		
	MISO East	MISO Central	MISO West
Robust Economy	3.19	2.81	2.35
Green Economy	2.66	2.34	1.96
Slow Growth	2.66	2.34	1.96
Regional Wind	2.39	2.11	1.76
Limited Investment	3.19	2.81	2.35
Carbon Constrained	2.39	2.11	1.76



2026 Environmental Regulations

2026 Future	CO ₂ Adder (\$/ton)	Mercury Adder (%)
Robust Economy	0	0% Increase
Green Economy	44	25% Increase
Slow Growth	0	0% Increase
Regional Wind	25	25% Increase
Limited Investment	25	25% Increase
Carbon Constrained	25	25% Increase



2026 MISO RGOS Generation & Transmission Portfolios Outside ATC

ATC will start with the MISO RGOS Futures as a base point for developing the ATC Futures

- Utilize RGOS Phase I transmission additions for the UMTDI states
- Utilize additional transmission from the latest RGOS studies
 - Primary focus east of RGOS Phase I
 - Particular emphasis on IN, MI, OH
 - Used in Robust Economy and Regional Wind Futures

2026 Future	MISO Generation Expansion Plan	MISO RGOS Transmission Overlay
Robust Economy	Reference	UMTDI Local* - 765 kV Overlay + latest RGOS
Green Economy	Gas-Only	Intra-Regional Transfer** - 345 kV Overlay
Slow Growth	Reference	Overlay Light***
Regional Wind	Reference	Intra-Regional Transfer** - 765 kV Overlay + latest RGOS
Limited Investment	Gas-Only	Overlay Light***
Carbon Constrained	Gas-Only	UMTDI Local* - 345 kV Overlay

*UMTDI Local is equivalent to the formerly named “15 GW” expansion plan

**Intra-Regional Transfer is equivalent to the formerly named “25 GW” expansion plan

***Overlay Light includes just the CapX 2020 Group I, MN Corridor, and MN RIGO projects



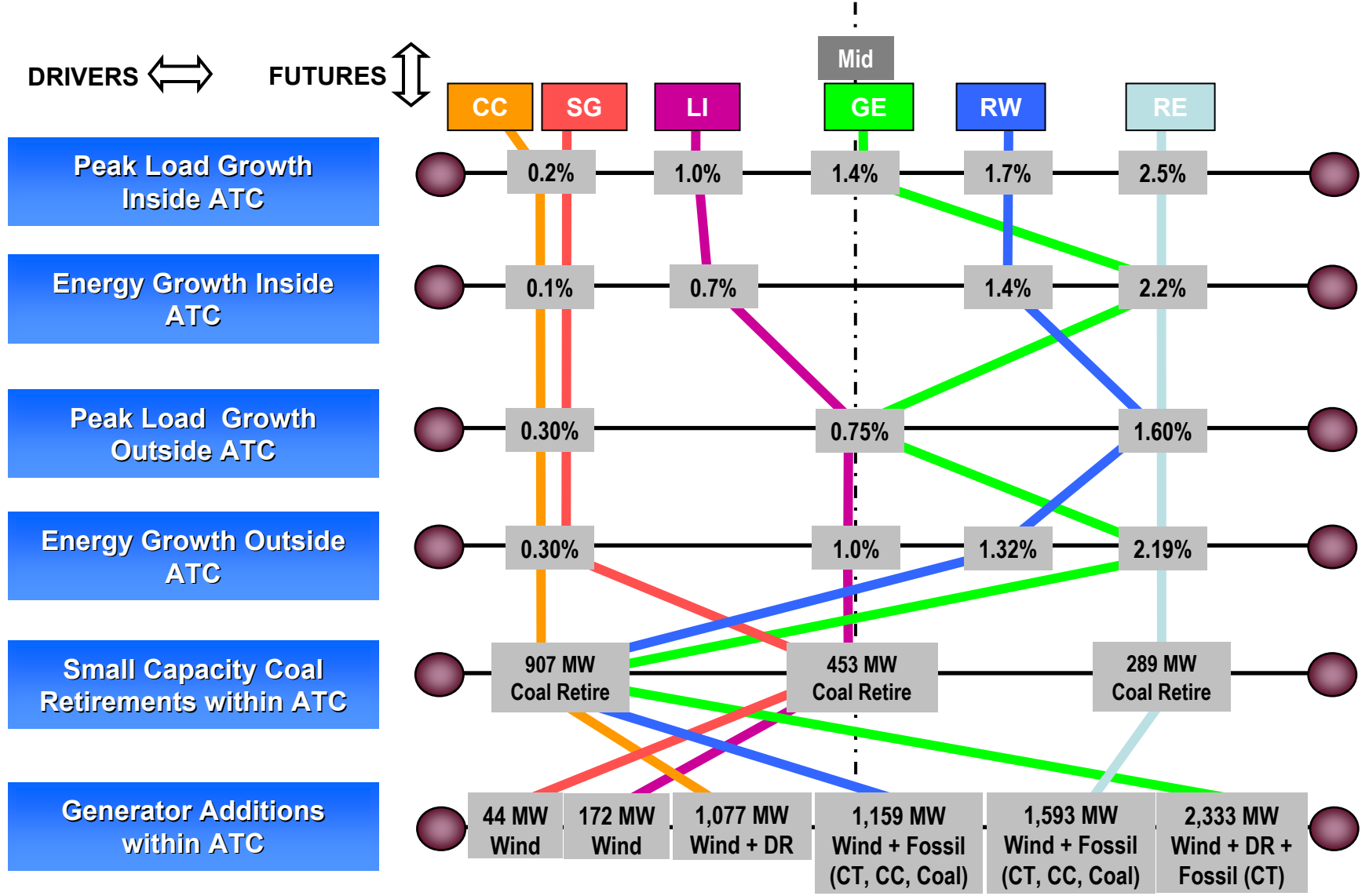


2026 Spaghetti Diagrams

Help to:

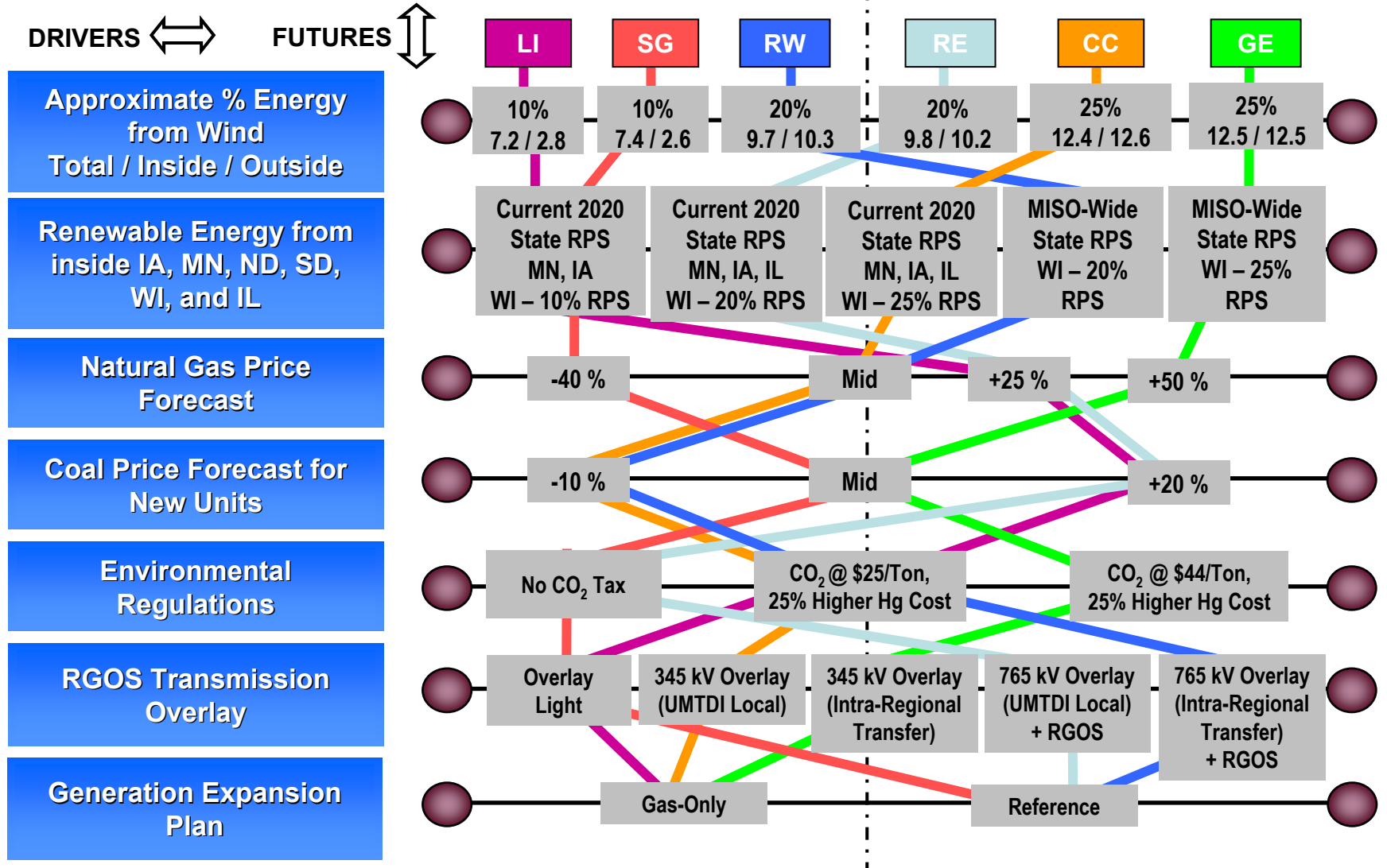
- Visualize the relationship between the drivers
- Ensure that the drivers are widely (and logically) spread across the futures

2026 ATC Futures



2026 ATC Futures

SG Slow Growth	RW Regional Wind
LI Limited Investment	RE Robust Economy
CC Carbon Constrained	GE Green Economy





Questions?

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