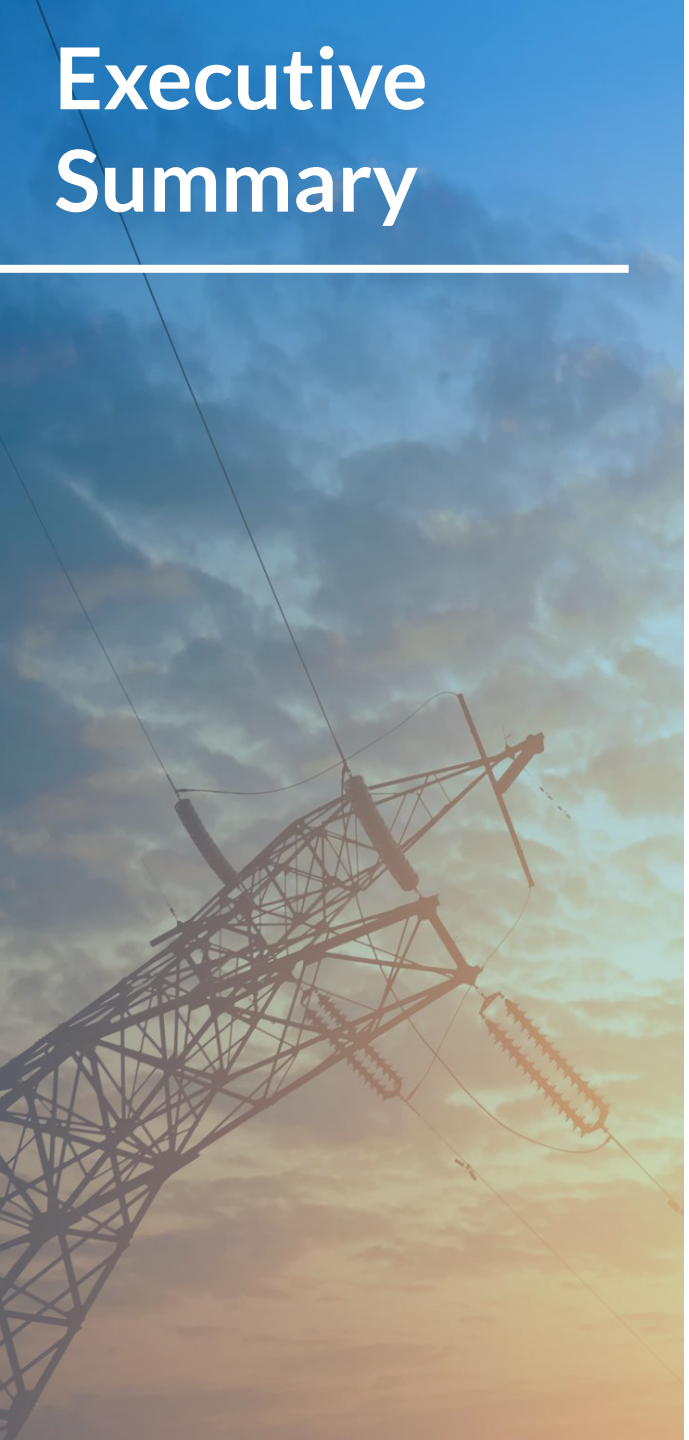
Generator Interconnection Queue Update

System Planning Committee of the Board of Directors

March 24, 2026

Executive Summary

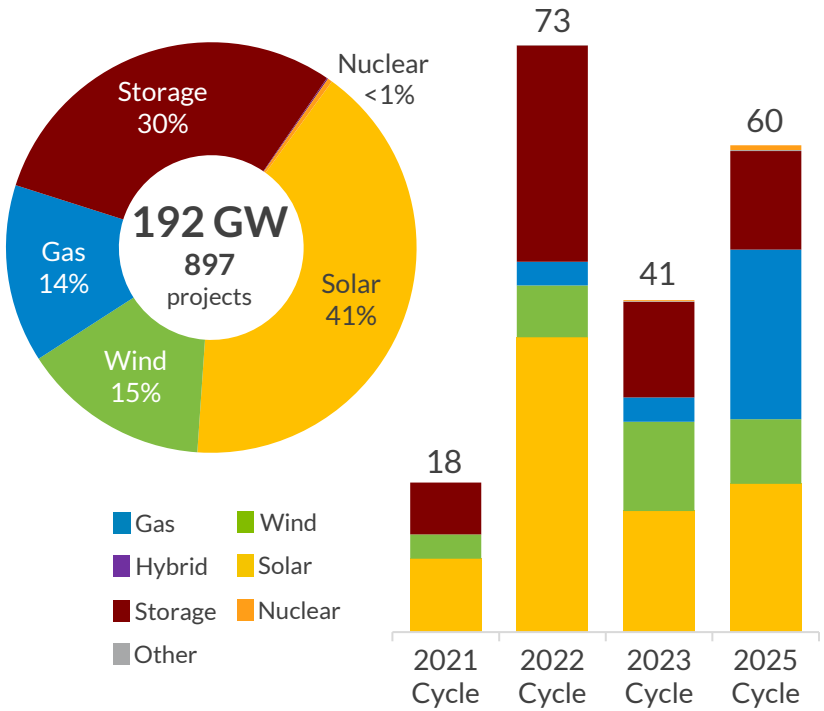


- New generation is coming online, but faster resource additions are still needed to address tighter capacity margins
- MISO is progressing through the backlog of interconnection requests and increasing resource additions, but a gap remains between approved and online projects because external factors continue driving delays
- The Expedited Resource Addition Study (ERAS) and Joint Targeted Interconnection Queue (JTIQ) initiatives are helping MISO process more interconnections

While MISO processes the fluctuating volume of interconnection requests, additional focus is needed on the 76 GW of approved projects that have yet to be constructed

PROJECTS AWAITING GIAs

ACTIVE QUEUE (Nameplate GW)

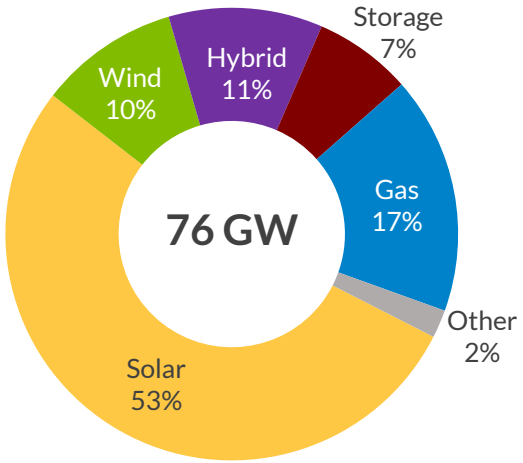


Down 38% since this time last year (308 GW)

PROJECTS WITH GIAs

WAITING (Nameplate GW)

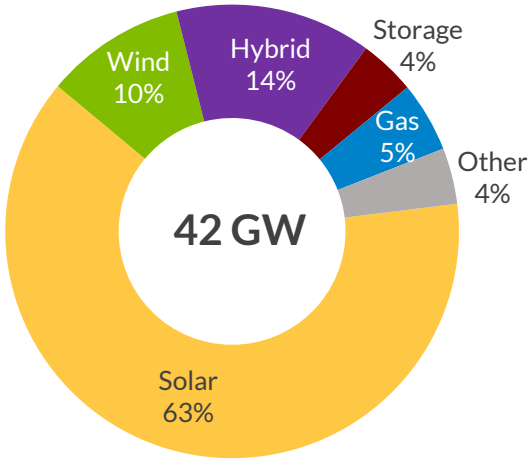
Generation with approved GIAs that **has not been built**



Up 9% since last quarter (70 GW)

DELAYED (Nameplate GW)

Generation with approved GIAs **reporting an expected delay** in commercial operations date



Up 31% since last quarter (32 GW)

Data as of 3/6/2026

GIA: Generator Interconnection Agreement

Visit the Commercial Operations Date (COD) dashboard on MISO's website

MISO has made significant progress on queue processing despite contending with high withdrawal rates

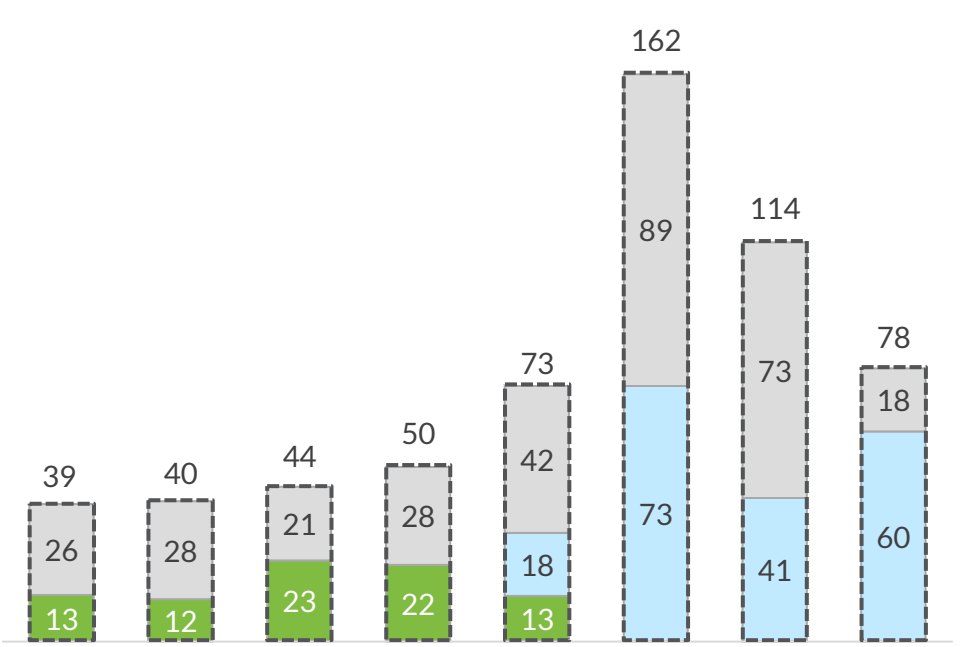
CYCLE PROGRESS

Cycle	Phase	Completed
2020	1	✓
	2	✓
	3	✓
	GIA	✓
2021	1	✓
	2	✓
	3	*Under restudy*
	GIA	
2022	1	✓
	2	*Model delay*
	3	
	GIA	
2023	1	✓
	2	
	3	
	GIA	
2025	1	*✓ (Expected March 24, 2026)*
	2	
	3	
	GIA	

Record Phase 1 Processing—Just 54 Days!

2025 Cycle–Phase 1 is on track to be our fastest yet, with continued momentum expected

APPROVED / ACTIVE / WITHDRAWN (Nameplate GW)



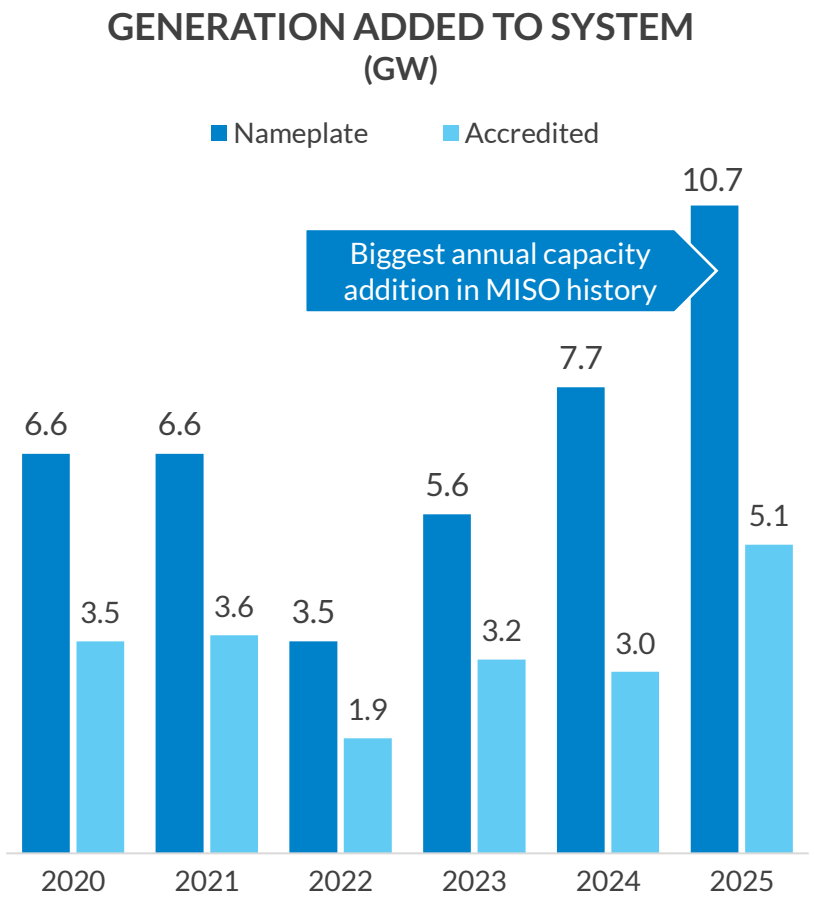
	2017 Cycle	2018 Cycle	2019 Cycle	2020 Cycle	2021 Cycle	2022 Cycle	2023 Cycle	2025 Cycle
Withdrawal rate by GW	67%	70%	48%	56%	58%	55%	64%	23%
Initial project count	250	239	300	352	477	911	592	261

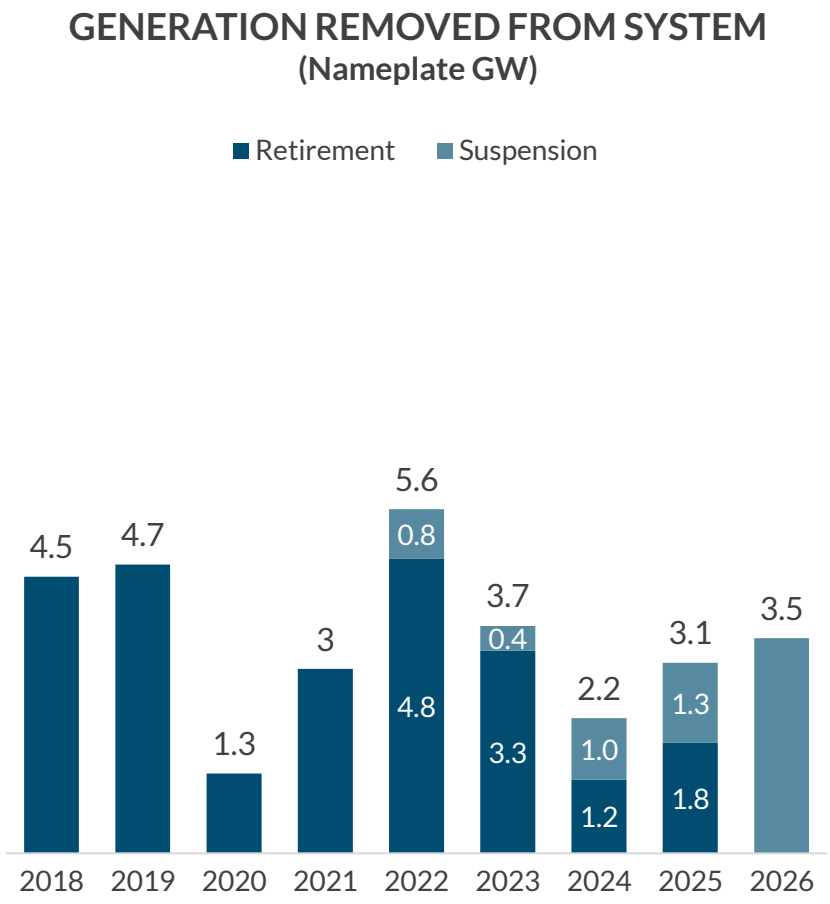
With the expiration of tax credits and MISO's queue reforms over the past couple of years, we expect to continue seeing high withdrawals

Withdrawals require time-intensive restudies and delay processing of subsequent phases

Data as of 3/6/2026 GIA: Generator Interconnection Agreement
There was no 2024 cycle. Processing kick-off dates: 2022 cycle began Q1 2023; 2023 cycle began Q4 2025; 2025 cycle began Q1 2026

Increasing peak demand amid tight capacity margins highlights the need for faster additions, and new resources are coming online with 2025 providing the most annual accredited capacity in MISO history

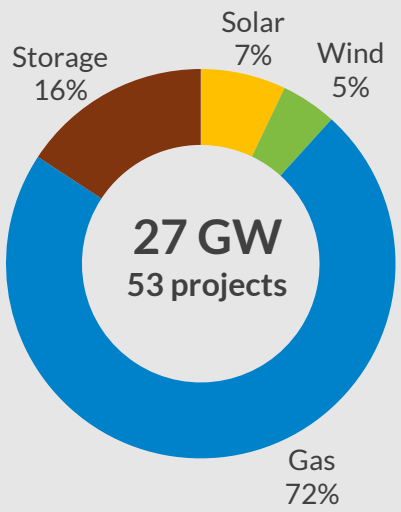




Data as of 2/17/2026

The Expedited Resource Addition Study (ERAS) process is being maximized to accelerate approval of critically needed resources

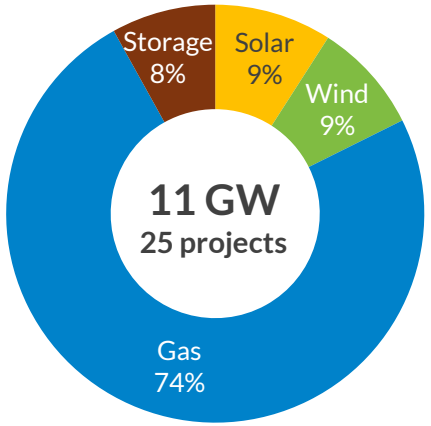
TOTAL ERAS APPLICATIONS (GW)

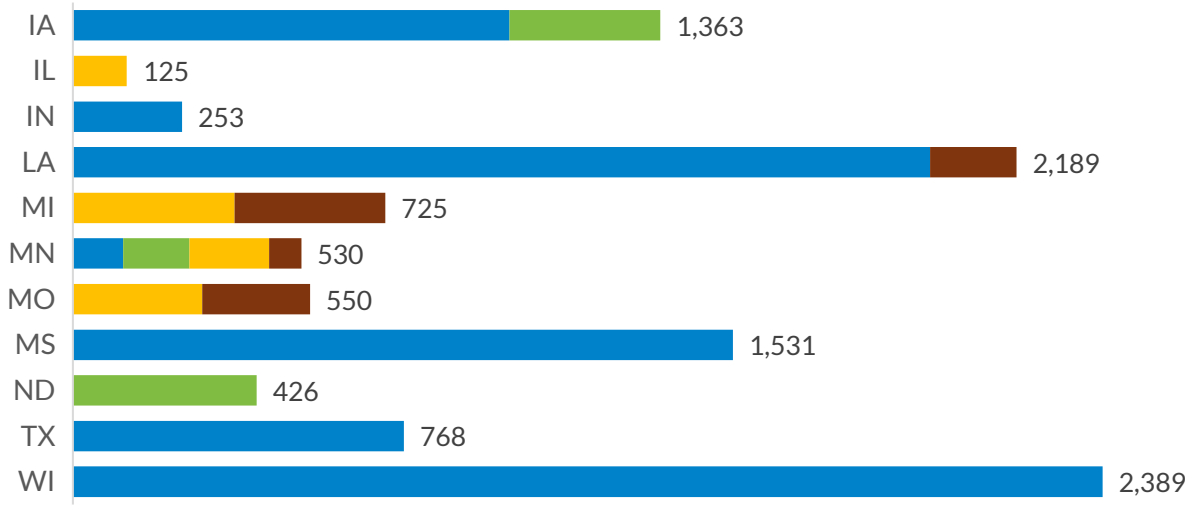


- 68 projects allowed
- 53 applications active

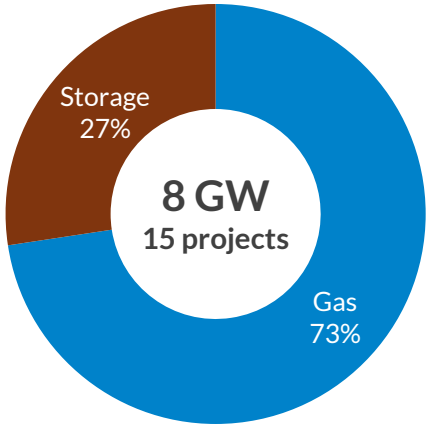
November 2025: FERC approved a filing to expand cycle size from 10 to 15 projects

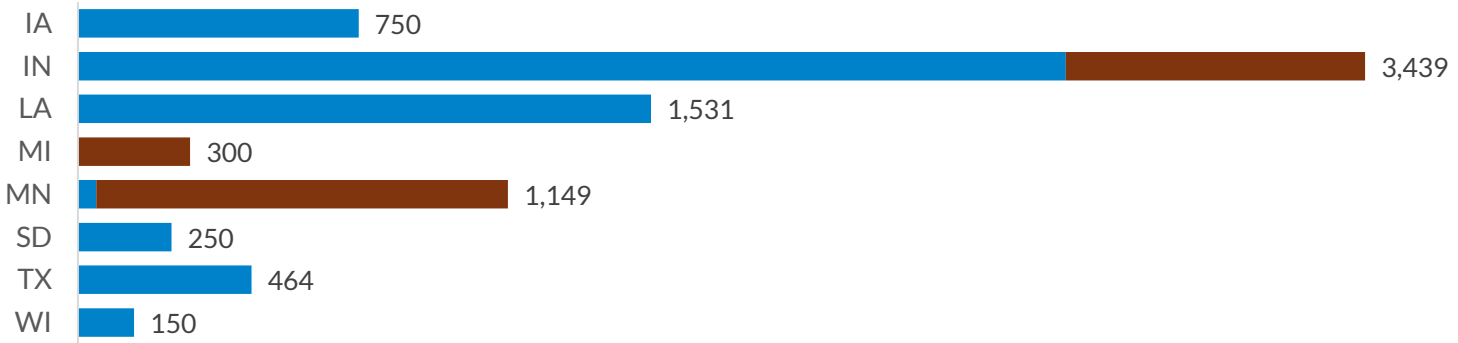
APPROVED / NEAR-FINAL GIAs (Cycles 1 and 2, MW)





PROJECTS UNDER STUDY (Cycle 3, MW)



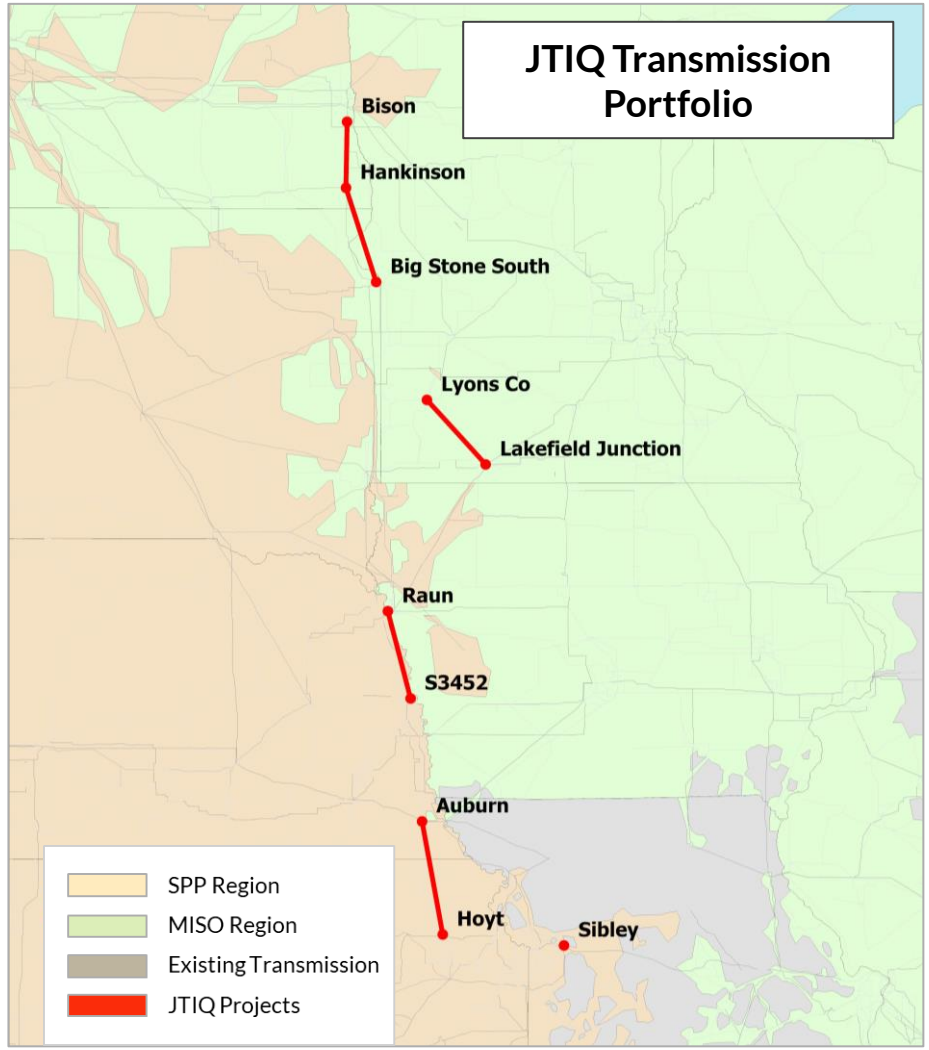


Data as of 2/27/26 All data reflects nameplate capacity

The Joint Targeted Interconnection Queue (JTIQ) transmission portfolio is enabling critically needed capacity at the MISO–SPP seam

JTIQ interconnection projects are moving forward

- Began screening for interconnection projects in September 2025; qualified projects benefit from the coordinated transmission upgrades and demonstrate measurable impact across the seam
- 28 GW of joint capacity enabled:
  - 13 GW already approved in MISO and SPP
  - Remaining 15 GW currently under study
- Likely to reach full participation this spring



Data as of 2/19/26

MISO's progress on initiatives and changing external factors are addressing load growth, resource adequacy and reliability

CHALLENGE	PROGRESS
Load growth/large additions	• Developed long-term load forecast with enhanced forecasting methods
Narrowing reserve margins	• Processed 11 GW new generation through the Expedited Resource Addition Study process • Enabled 13 GW new generation through JTIQ
Changing reliability attributes	• Implemented seasonal construct and reliability-based demand curve for better investment signals • On target for 2028/29 planning year implementation of Direct Loss of Load (DLOL)-based accreditation
Rapid pace of retirements	• Began processing retirement deferrals to buffer against seasonal projected capacity shortfalls
Construction delays	• Launched Commercial Operations Date tracker
Large queue volumes	• Implemented queue cap to achieve manageable volume • Reduced early phase processing with automation • Oriented processes toward FERC Order 2023 compliance • Completed early phases of 2022 and 2023 queue cycles
NERC assessment	• Continue engaging with NERC on long-term risk assessment framework to help ensure it appropriately reflects MISO's ongoing actions, planned resource additions, and near-term focus