ITC HOLDINGS CORP.

FORM 10-Q
(Quarterly Report)

Filed 05/06/26 for the Period Ending 03/31/26

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Industry	Electric Utilities
Sector	Utilities
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Quarterly Period Ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-32576

ITC HOLDINGS CORP.
(Exact Name of Registrant as Specified in Its Charter)

Michigan	**32-0058047**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

27175 Energy Way
Novi, MI 48377
(Address of Principal Executive Offices, Including Zip Code)

(248) 946-3000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☑

* The registrant is a voluntary filer and has not been subject to the filing requirements under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the preceding 12 months.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
☐	☐	☑	☐	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

All shares of outstanding common stock of ITC Holdings Corp. are held by its parent company, ITC Investment Holdings Inc., which is an indirect majority owned subsidiary of Fortis Inc. There were 224,203,112 shares of common stock, no par value, outstanding as of May 5, 2026.

ITC Holdings Corp.

Form 10-Q for the Quarterly Period Ended March 31, 2026

INDEX

DEFINITIONS

Unless otherwise noted or the context requires, all references in this report to:

ITC Holdings Corp. and its subsidiaries

- “ITC Great Plains” are references to ITC Great Plains, LLC, a wholly-owned subsidiary of ITC Holdings;
- “ITC Holdings” are references to ITC Holdings Corp., a wholly-owned subsidiary of ITC Investment Holdings, and not any of ITC Holdings’ subsidiaries;
- “ITC Midwest” are references to ITC Midwest LLC, a wholly-owned subsidiary of ITC Holdings;
- “ITCTransmission” are references to International Transmission Company, a wholly-owned subsidiary of ITC Holdings;
- “METC” are references to Michigan Electric Transmission Company, LLC, a wholly-owned subsidiary of MTH;
- “MISO Regulated Operating Subsidiaries” are references to ITCTransmission, METC and ITC Midwest together;
- “MTH” are references to Michigan Transco Holdings, LLC, the sole member of METC and a wholly-owned subsidiary of ITC Holdings;
- “Regulated Operating Subsidiaries” are references to ITCTransmission, METC, ITC Midwest, and ITC Great Plains together; and
- “Company,” “we,” “our” and “us” are references to ITC Holdings together with all of its subsidiaries.

Other definitions

- “AFUDC” are references to an allowance for funds used during construction;
- “AOCI” are references to accumulated other comprehensive income or loss;
- “Consumers Energy” are references to Consumers Energy Company, a wholly-owned subsidiary of CMS Energy Corporation;
- “D.C. Circuit Court” are references to the U.S. Court of Appeals for the District of Columbia Circuit;
- “DTE Electric” are references to DTE Electric Company, a wholly-owned subsidiary of DTE Energy Company;
- “Exchange Act” are references to the Securities Exchange Act of 1934, as amended;
- “FASB” are references to the Financial Accounting Standards Board;
- “FERC” are references to the Federal Energy Regulatory Commission;
- “Formula Rate” are references to a FERC-approved formula template used to calculate an annual revenue requirement;
- “Fortis” are references to Fortis Inc.;
- “GAAP” are references to accounting principles generally accepted in the United States of America;
- “GIC” are references to GIC Private Limited;
- “Initial Complaint” are references to a November 2013 complaint to the FERC under Section 206 of the Federal Power Act regarding the base ROE;
- “IP&L” are references to Interstate Power and Light Company, an Alliant Energy Corporation subsidiary;
- “ITC Investment Holdings” are references to ITC Investment Holdings Inc., a majority owned indirect subsidiary of Fortis in which GIC has an indirect, passive, non-voting minority ownership interest;
- “LRTP” are references to long-range transmission plan, an initiative to build transmission projects across the MISO region;

- “MISO” are references to the Midcontinent Independent System Operator, Inc., a FERC-approved RTO which oversees the operation of the bulk power transmission system for a substantial portion of the Midwestern United States and Manitoba, Canada, and of which ITCTransmission, METC and ITC Midwest are members;
- “NERC” are references to the North American Electric Reliability Corporation;
- “NOPR” are references to a Notice of Proposed Rulemaking issued by the FERC;
- “October 2024 Order” are references to an order issued by the FERC on October 17, 2024 regarding the Initial Complaint and the Second Complaint;
- “PBU” are references to a performance-based unit;
- “ROE” are references to return on equity;
- “RTO” are references to Regional Transmission Organizations;
- “SBU” are references to a service-based unit;
- “SEC” are references to the Securities and Exchange Commission;
- “Second Complaint” are references to an additional complaint filed on February 12, 2015 with the FERC under Section 206 of the Federal Power Act regarding the base ROE;
- “SPP” are references to Southwest Power Pool, Inc., a FERC-approved RTO which oversees the operation of the bulk power transmission system for a substantial portion of the South Central United States, and of which ITC Great Plains is a member;
- “TO” are references to transmission owner; and
- “USD” are references to the United States dollar.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ITC HOLDINGS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(In millions of USD, except share data)	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 3	$ 13
Accounts receivable	167	164
Inventory	87	85
Regulatory assets	29	28
Prepaid and other current assets	36	28
Total current assets	322	318
Non-current assets		
Property, plant and equipment (net of accumulated depreciation and amortization of $2,944 and $2,892, respectively)	13,521	13,196
Goodwill	950	950
Regulatory assets	238	197
Other non-current assets	174	173
Total non-current assets	14,883	14,516
TOTAL ASSETS	$ 15,205	$ 14,834
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities		
Accounts payable	$ 162	$ 141
Accrued compensation	54	71
Accrued interest	91	77
Accrued taxes	71	81
Regulatory liabilities	18	23
Refundable deposits and advances for construction	66	54
Debt maturing within one year	881	636
Other current liabilities	18	25
Total current liabilities	1,361	1,108
Non-current liabilities		
Accrued pension and postretirement liabilities	29	27
Deferred income taxes	1,693	1,662
Regulatory liabilities	758	759
Long-term debt	7,869	7,840
Other non-current liabilities	72	81
Total non-current liabilities	10,421	10,369
TOTAL LIABILITIES	11,782	11,477
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 5 and 12)		
STOCKHOLDER'S EQUITY		
Common stock, without par value, 235,000,000 shares authorized, 224,203,112 shares issued and outstanding	892	892
Retained earnings	2,508	2,444
Accumulated other comprehensive income	23	21
Total stockholder's equity	3,423	3,357
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$ 15,205	$ 14,834

See notes to condensed consolidated interim financial statements (unaudited).

ITC HOLDINGS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended March 31,	
(In millions of USD)	**2026**	**2025**
OPERATING REVENUES		
Transmission and other services	$ 433	$ 397
Formula Rate true-up	40	43
Total operating revenues	473	440
OPERATING EXPENSES		
Operation and maintenance	28	29
General and administrative	49	40
Depreciation and amortization	91	84
Taxes other than income taxes	50	45
Total operating expenses	218	198
OPERATING INCOME	255	242
OTHER EXPENSES (INCOME)		
Interest expense, net	93	89
Allowance for equity funds used during construction	(13)	(10)
Other expenses (income), net	(2)	(2)
Total other expenses (income)	78	77
INCOME BEFORE INCOME TAXES	177	165
INCOME TAX PROVISION	40	38
NET INCOME	137	127
OTHER COMPREHENSIVE INCOME (LOSS)		
Derivative instruments, net of tax	2	(3)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	2	(3)
TOTAL COMPREHENSIVE INCOME	$ 139	$ 124

See notes to condensed consolidated interim financial statements (unaudited).

ITC HOLDINGS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY (UNAUDITED)

(In millions of USD)	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income	Total Stockholder's Equity
BALANCE, DECEMBER 31, 2024	$ 892	$ 2,074	$ 28	$ 2,994
Net income	—	127	—	127
Dividends to ITC Investment Holdings	—	(73)	—	(73)
Other comprehensive loss, net of tax	—	—	(3)	(3)
BALANCE, MARCH 31, 2025	$ 892	$ 2,128	$ 25	$ 3,045
BALANCE, DECEMBER 31, 2025	$ 892	$ 2,444	$ 21	$ 3,357
Net income	—	137	—	137
Dividends to ITC Investment Holdings	—	(73)	—	(73)
Other comprehensive income, net of tax	—	—	2	2
BALANCE, MARCH 31, 2026	$ 892	$ 2,508	$ 23	$ 3,423

See notes to condensed consolidated interim financial statements (unaudited).

ITC HOLDINGS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In millions of USD)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 137	$ 127
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	91	84
Recognition, refund and collection of revenue accruals and deferrals — including accrued interest	(37)	(47)
Deferred income tax expense	23	25
Allowance for equity funds used during construction	(13)	(10)
Share-based compensation	12	9
Other	5	(2)
Changes in assets and liabilities, exclusive of changes shown separately:		
Accounts receivable	(5)	4
Accounts payable	5	(5)
Accrued compensation	(11)	(8)
Accrued interest	14	9
Accrued taxes	(10)	(18)
Other current and non-current assets and liabilities, net	(28)	(22)
Net cash provided by operating activities	183	146
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures for property, plant and equipment	(398)	(354)
Other	(2)	5
Net cash used in investing activities	(400)	(349)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, net	600	—
Borrowings under revolving credit agreement	343	435
Net issuances of commercial paper	144	70
Repayments of revolving credit agreement	(812)	(231)
Dividends to ITC Investment Holdings	(73)	(73)
Refundable deposits from generators for transmission network upgrades	21	5
Repayments of refundable deposits from generators for transmission network upgrades	(3)	(20)
Other	(3)	1
Net cash provided by financing activities	217	187
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	—	(16)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of period	39	27
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period	$ 39	$ 11

See notes to condensed consolidated interim financial statements (unaudited).

ITC HOLDINGS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

1. GENERAL

ITC Holdings and its subsidiaries are engaged in the transmission of electricity in the United States. ITC Holdings is a wholly-owned subsidiary of ITC Investment Holdings. Fortis owns a majority indirect equity interest in ITC Investment Holdings, with GIC holding an indirect, passive, non-voting equity interest of 19.9%. Through our Regulated Operating Subsidiaries, we own, operate, maintain and invest in high-voltage transmission systems in Michigan's Lower Peninsula and portions of Iowa, Minnesota, Illinois, Missouri, Kansas, Oklahoma and Wisconsin that transmit electricity from generating stations to local distribution facilities connected to our transmission systems.

Basis of Presentation

These condensed consolidated interim financial statements should be read in conjunction with the notes to the consolidated financial statements as of and for the year ended December 31, 2025 included in ITC Holdings' annual report on Form 10-K for such period.

The accompanying condensed consolidated interim financial statements have been prepared using GAAP and with the instructions to Form 10-Q and Rule 10-01 of SEC Regulation S-X as they apply to interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. These accounting principles require us to use estimates and assumptions that impact the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from our estimates.

The condensed consolidated interim financial statements are unaudited but, in our opinion, include all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the results for the interim period. The interim financial results are not necessarily indicative of results that may be expected for any other interim period or the fiscal year.

2. RECENT ACCOUNTING PRONOUNCEMENTS

Recently Issued Pronouncements

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued authoritative guidance requiring public entities to, on an annual and interim basis, disaggregate certain income statement expense captions into specified categories within the footnotes to the financial statements. This update is intended to provide investors with more detailed information about the types of expenses in commonly presented expense captions such as cost of sales, selling, general and administrative expenses and research and development. The guidance requires disclosure which disaggregates, in a tabular presentation, each relevant expense caption on the face of the income statement that includes any of the following expenses: purchases of inventory; employee compensation; depreciation; intangible asset amortization; and depreciation, depletion and amortization recognized as part of oil- and gas-producing activities or other types of depletion expenses. The tabular disclosure would also include amounts that are already required to be disclosed under current GAAP, as applicable. The guidance also requires the disclosure of a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and the total amount of an entity's selling expenses. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, on a prospective basis, with retrospective application and early adoption permitted. We are evaluating the impact of the new guidance on our disclosures.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued authoritative guidance which amends certain aspects of the accounting for and disclosure of software costs. This update is intended to modernize the guidance to reflect the software development approaches currently used. The guidance revises criteria for capitalizing internal software development costs by removing development stage guidance, introducing a probable-to-complete recognition threshold and requiring the resolution of significant development uncertainty before capitalization. The guidance is effective for fiscal years beginning after December 15, 2027 and interim periods within those annual reporting periods. Adoption is permitted on a prospective basis, a modified transition approach based on the status of in-process projects, or with retrospective application. Early adoption is permitted. We are evaluating the impact of the new guidance on our accounting and disclosures.

3. REVENUE

Transmission Services

Through our Regulated Operating Subsidiaries, we generate nearly all our revenue from providing electric transmission services over our transmission systems. As independent transmission companies, our transmission services are provided and revenues are received based on our tariffs, as approved by the FERC. We recognize revenue for transmission services over time as transmission services are provided to customers (generally using an output measure of progress based on transmission load delivered). Customers simultaneously receive and consume the benefits provided by our Regulated Operating Subsidiaries' services. We recognize revenue in the amount to which we have the right to invoice because we have a right to consideration in an amount that corresponds directly with the value to the customer of performance completed to date. As billing agents, MISO and SPP independently bill our customers on a monthly basis and collect fees for the use of our transmission systems. No component of the transaction price is allocated to unsatisfied performance obligations.

Transmission service revenue includes an estimate for unbilled revenues from service that has been provided but not billed by the end of an accounting period. Unbilled revenues are dependent upon a number of factors that require management's judgment including estimates of transmission network load (for the MISO Regulated Operating Subsidiaries) and preliminary information provided by billing agents. Due to the seasonal fluctuations of actual load, the unbilled revenue amount generally increases during the spring and summer and decreases during the fall and winter. See Note 4 for balances of unbilled accounts receivable.

Formula Rate True-Up

The true-up mechanism under our Formula Rates is considered an alternative revenue program of a rate-regulated utility given it permits our Regulated Operating Subsidiaries to adjust future rates in response to past activities or completed events in order to collect our actual revenue requirements under our Formula Rates. In accordance with our accounting policy, only the current year origination of the true-up is reported as a Formula Rate true-up. See Note 5 for more information on our Formula Rates.

Other Services

Other services revenue consists of rental revenues, easement revenues and amounts from providing ancillary services relating to customer-owned plant assets. A portion of other services revenue is treated as a revenue credit and taken as a reduction to gross revenue requirement when calculating net revenue requirement under our Formula Rates. Total other services revenue included in transmission and other services in the condensed consolidated statements of comprehensive income for each of the three months ended March 31, 2026 and 2025 was $1 million.

4. ACCOUNTS RECEIVABLE

The following table presents the components of accounts receivable on the condensed consolidated statements of financial position:

(In millions of USD)	March 31, 2026	December 31, 2025
Trade accounts receivable	$ 10	$ 9
Unbilled accounts receivable	142	138
Other	15	17
Total accounts receivable	$ 167	$ 164

5. REGULATORY MATTERS

Cost-Based Formula Rates with True-Up Mechanism

Our Regulated Operating Subsidiaries recover expenses and earn an authorized return on and recover investments in property, plant and equipment using cost-based Formula Rates. Each of our Regulated Operating Subsidiaries separately calculates a transmission revenue requirement under their cost-based formula based on financial information specific to each company. The calculation of projected revenue requirement for a future period, generally a calendar year, is used to establish the transmission rate used for billing purposes. The transmission revenue requirements at our Regulated Operating Subsidiaries are set annually and remain in effect for a one-year period. By updating the inputs to the formula and resulting rates on an annual basis, the revenues at our Regulated Operating Subsidiaries reflect changing operational data and financial performance, including the amount of network load on their transmission systems (for our MISO Regulated Operating Subsidiaries), operating expenses and additions to property, plant and equipment when placed in service, among other items.

The formula used to derive the rates does not require further action or FERC filings each year, although the formula inputs remain subject to legal challenge at the FERC. Our Regulated Operating Subsidiaries will continue to use the formula to calculate their respective annual revenue requirements unless the FERC determines the resulting rates to be unjust and unreasonable and another mechanism is determined by the FERC to be just and reasonable. See Note 12 for details on the MISO rate of return on equity complaints.

The cost-based Formula Rates at our Regulated Operating Subsidiaries include a true-up mechanism that compares the actual revenue requirements of our Regulated Operating Subsidiaries to their billed revenues for each year to determine any over- or under-collection of revenue requirements. Revenue is recognized for services provided during each reporting period based on actual revenue requirements calculated using the formula. Our Regulated Operating Subsidiaries accrue or defer revenues to the extent that the actual revenue requirement for the reporting period is higher or lower, respectively, than the amounts billed relating to that reporting period. The amount of accrued or deferred revenues is reflected in future revenue requirements and thus flows through to customer bills within two years under the provisions of our Formula Rates. This annual true-up ensures that our Regulated Operating Subsidiaries recover their allowed costs and earn their authorized returns while also ensuring that our customers pay the actual revenue requirement. We do not earn a return on the balance of regulatory assets for revenue accruals. Interest is accrued on the principal amounts of the revenue accruals and deferrals. The accrued interest is subject to rate recovery along with the principal amount of the revenue accrual or subject to refund through rates along with the principal amount of revenue deferrals in future periods.

The net changes in regulatory assets and liabilities associated with our Regulated Operating Subsidiaries' Formula Rate revenue accruals and deferrals, including accrued interest, were as follows during the three months ended March 31, 2026:

(In millions of USD)	Total
Net regulatory assets as of December 31, 2025	$ 23
Net collection of 2024 revenue deferrals and accruals, including accrued interest	(3)
Net revenue accruals, including accrued interest	40
Net regulatory assets as of March 31, 2026	$ 60

Regulatory assets and liabilities associated with our Regulated Operating Subsidiaries' Formula Rate revenue accruals and deferrals, including accrued interest, are recorded on the condensed consolidated statements of financial position as follows:

(In millions of USD)	March 31, 2026	December 31, 2025
Current regulatory assets	$ 29	$ 28
Non-current regulatory assets	68	33
Current regulatory liabilities	(17)	(16)
Non-current regulatory liabilities	(20)	(22)
Net regulatory assets	$ 60	$ 23

ROE and Incentive Adders for Transmission Rates

The FERC has authorized the use of ROE incentives, or adders, that can be applied to the rates of TOs when certain conditions are met. Our MISO Regulated Operating Subsidiaries and ITC Great Plains utilize ROE adders related to independent transmission ownership and RTO participation. The FERC issued a NOPR on March 20, 2020, and a supplemental NOPR on April 15, 2021, proposing to update its transmission incentives policy to remove incentives for independent transmission ownership and RTO participation and to grant incentives for certain transmission projects. As of March 31, 2026, no final determination had been made on these NOPRs and we cannot predict whether this will have a material impact on us.

MISO Regulated Operating Subsidiaries

The authorized ROE used by the MISO Regulated Operating Subsidiaries was 10.73% and is composed of a base ROE of 9.98% with a 25 basis point adder for independent transmission ownership and a 50 basis point adder for RTO participation.

ITC Great Plains

The authorized ROE used by ITC Great Plains was 11.41% and is composed of a base ROE of 10.66% with a 25 basis point adder for independent transmission ownership and a 50 basis point adder for RTO participation.

6. DEBT

Fixed Rate Debt

The following notes and bonds were issued during the three months ended March 31, 2026:

(In millions of USD)	Principal Amount		Interest Rate	Issuance Date	Maturity Date
METC Senior Secured Notes, Series A (a)	$ 125	(c)	5.08 %	01/14/2026	01/14/2036
METC Senior Secured Notes, Series B (a)	125	(c)	5.71 %	01/14/2026	01/14/2046
ITCTransmission First Mortgage Bonds, Series M (b)	175	(d)	4.78 %	03/12/2026	03/12/2034
ITC Midwest First Mortgage Bonds, Series O (b)	175	(d)	4.86 %	03/12/2026	03/12/2035
Total	$ 600				

(a) The METC Senior Secured Notes were issued under METC's first mortgage indenture and are secured by a first mortgage lien on substantially all of its real property and tangible personal property.
(b) The ITCTransmission and ITC Midwest First Mortgage Bonds were issued under the First Mortgage and Deed of Trust of ITCTransmission and ITC Midwest, respectively, and each are secured by a first mortgage lien on substantially all of the real property and tangible personal property of each respective entity.
(c) The net proceeds from the offering of the METC Senior Secured Notes were used to repay existing indebtedness under the revolving credit agreement and intercompany loan agreement, to partially fund capital expenditures and for general corporate purposes.
(d) The net proceeds from the offering of the ITCTransmission and ITC Midwest First Mortgage Bonds were used to repay existing indebtedness under the revolving credit agreement, to partially fund capital expenditures and for general corporate purposes.

On April 1, 2026, ITC Holdings completed a debt issuance of Senior Notes totaling $900 million, which included $500 million aggregate principal amount of unsecured 4.875% Senior Notes, due April 15, 2031 and $400 million aggregate principal amount of unsecured 5.50% Senior Notes, due April 15, 2036. The 4.875% and 5.50% Senior Notes are redeemable prior to March 15, 2031 and January 15, 2036, respectively, in whole or in part and at the option of ITC Holdings, by paying an applicable make whole premium. The net proceeds from this offering, after discount and costs related to the issuance, will be used to fund the repayment of $400 million aggregate principal amount of ITC Holdings' 3.25% Senior Notes due June 30, 2026, to repay indebtedness outstanding under the commercial paper program and for general corporate purposes. The 4.875% and 5.50% Senior Notes were issued under ITC Holdings' indenture, dated April 18, 2013, between ITC Holdings and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee, as supplemented from time to time, including by the Ninth Supplemental Indenture, dated as of April 1, 2026.

Commercial Paper

ITC Holdings has an ongoing commercial paper program for the issuance and sale of unsecured commercial paper. The Company's revolving credit agreement may be used to repay commercial paper issued pursuant to the commercial paper program. At March 31, 2026, we had the following commercial paper, net of discount:

(In millions of USD)	Program Size	Issued and Outstanding (a)	Weighted Average Interest Rate on Outstanding Balance	Weighted Average Remaining Days to Maturity
Commercial Paper	$ 400	$ 381	4.07 %	2

(a) Included within debt maturing within one year on the condensed consolidated statements of financial position.

Revolving Credit Agreement

At March 31, 2026, we had the following unguaranteed, unsecured revolving credit facility available and outstanding:

(In millions of USD)	Total Available Capacity (a)	Outstanding Balance (b)	Unused Capacity	Weighted Average Interest Rate on Outstanding Balance (c)	Commitment Fee Rate (d)
ITC Holdings	$ 400	$ —	$ 400	— %	0.175 %
ITCTransmission	200	35	165	4.71 %	0.100 %
METC	125	27	98	4.71 %	0.100 %
ITC Midwest	200	45	155	4.71 %	0.100 %
ITC Great Plains	75	13	62	4.71 %	0.100 %
Total	$ 1,000	$ 120	$ 880		

(a) Individual sublimits may be adjusted, subject to certain individual sublimits and the aggregate limit under the revolving credit agreement not to exceed $1 billion.
(b) Included within long-term debt on the condensed consolidated statements of financial position.
(c) Interest charged on borrowings depends on the variable rate structure we elect at the time of each borrowing.
(d) Calculation based on the average daily unused commitments, subject to adjustment based on the borrower's credit rating.

Derivative Instruments and Hedging Activities

We use derivative financial instruments to manage our exposure to fluctuations in interest rates. Our risk management strategy includes the use of interest rate derivatives to mitigate variability in forecasted interest payments associated with anticipated debt issuances at ITC Holdings. These derivatives are designated as cash flow hedges and qualify for hedge accounting treatment.

In advance of planned debt issuances, we may enter into interest rate derivatives with future effective dates. Depending on market conditions and financing timing, certain derivatives may be settled prior to the issuance of the related debt, while others remain outstanding until their effective dates.

Derivative financial instruments designated as cash flow hedges that were settled during the three months ended March 31, 2026:

(In millions of USD)	Notional Amount	Weighted Average Fixed Rate	Pre-Tax Gain on Derivatives (b)	Hedged Period (In years)	Effective Date
Interest rate swaps (a)	$ 705	3.52 %	$ 4	5	Q2 2026 / Q3 2027

(a) On March 23, 2026, we terminated interest rate swap contracts in connection with the pricing of $900 million of ITC Holdings' Senior Notes, as discussed above.
(b) The gains on these derivatives were recorded net of tax in AOCI and are being amortized as a component of interest expense over the first five years of interest payments on the related debt which represent the hedged forecasted cash flows. See Note 9 for additional information.

Derivative financial instruments that were outstanding at March 31, 2026:

(In millions of USD)	Notional Amount	Weighted Average Fixed Rate	Hedged Period (In years)	Effective Date
Interest rate swaps (a)	$ 100	3.54 %	5	Q3 2027

(a) Interest rate swap contracts are designated as cash flow hedges of the first five years of forecasted interest payments associated with an anticipated debt issuance. See Note 8 for information on the fair value of these derivatives.

7. RETIREMENT BENEFITS AND ASSETS HELD IN TRUST

Pension Plan Benefits

We have a qualified defined benefit pension plan (the "retirement plan") for eligible employees, comprised of a traditional final average pay plan and a cash balance plan. The traditional final average pay plan is noncontributory, covers select employees, and provides retirement benefits based on years of benefit service, average final compensation, and age at retirement. The cash balance plan is also noncontributory, covers substantially all employees, and provides retirement benefits based on eligible compensation and interest credits.

We also have two supplemental nonqualified, noncontributory, defined benefit pension plans for selected management employees (the "supplemental benefit plans" and, collectively with the retirement plan, the "pension plans"). The supplemental benefit plans provide for benefits that supplement those provided by the retirement plan.

Net periodic benefit cost for the pension plans, by component, was as follows:

	Three Months Ended March 31,	
(In millions of USD)	**2026**	**2025**
Service cost	$ 2	$ 2
Interest cost	2	2
Expected return on plan assets	(2)	(2)
Net periodic benefit cost	$ 2	$ 2

The components of net pension cost, other than the service cost component, are included in other expenses (income), net in the condensed consolidated statements of comprehensive income.

Other Postretirement Benefits

We provide certain postretirement health care, dental, and life insurance benefits for eligible employees (the "postretirement benefit plan").

Net postretirement benefit plan cost, by component, was as follows:

	Three Months Ended March 31,	
(In millions of USD)	**2026**	**2025**
Service cost	$ 2	$ 2
Interest cost	1	1
Expected return on plan assets	(2)	(2)
Amortization of unrecognized gain	(1)	(1)
Net postretirement cost	$ —	$ —

The components of net postretirement cost, other than the service cost component, are included in other expenses (income), net in the condensed consolidated statements of comprehensive income.

Defined Contribution Plan

We also sponsor a defined contribution retirement savings plan. Participation in this plan is available to substantially all employees. We match employee contributions up to certain predefined limits based upon eligible compensation and the employee's contribution rate. The cost of this plan was $4 million and $3 million for the three months ended March 31, 2026 and 2025, respectively.

8. FAIR VALUE MEASUREMENTS

The measurement of fair value is based on a three-tier hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the three months ended March 31, 2026 and the year ended December 31, 2025, there were no transfers between levels.

Our assets measured at fair value subject to the three-tier hierarchy at March 31, 2026, were as follows:

	Fair Value Measurements at Reporting Date Using		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
(In millions of USD)	(Level 1)	(Level 2)	(Level 3)
Financial assets measured on a recurring basis:			
Cash and cash equivalents	$ 3	$ —	$ —
Mutual funds — fixed income securities	41	—	—
Mutual funds — equity securities	14	—	—
Interest rate swap derivatives	—	1	—
Total	$ 58	$ 1	$ —

Our assets and liabilities measured at fair value subject to the three-tier hierarchy at December 31, 2025, were as follows:

	Fair Value Measurements at Reporting Date Using		
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
(In millions of USD)	(Level 1)	(Level 2)	(Level 3)
Financial assets measured on a recurring basis:			
Cash and cash equivalents	$ 3	$ —	$ —
Mutual funds — fixed income securities	41	—	—
Mutual funds — equity securities	15	—	—
Interest rate swap derivatives	—	3	—
Financial liabilities measured on a recurring basis:			
Interest rate swap derivatives	—	4	—
Total	$ 59	$ (1)	$ —

The investments recorded within cash and cash equivalents and other long-term assets include investments held in a trust associated with our supplemental benefit plans described in Note 7 and certain deferred compensation plan investments. The mutual funds we own are publicly traded and are recorded at fair value based on observable trades for identical securities in an active market. Changes in the observed trading prices and liquidity of money market funds are monitored as additional support for determining fair value. Gains and losses for all mutual fund investments are recorded in other expenses (income), net in the condensed consolidated statements of comprehensive income.

The assets and liabilities related to derivatives consist of interest rate swaps as discussed in Note 6. The fair value of these derivatives is determined based on a discounted cash flow method using the Secured Overnight Financing Rate, which are observable at commonly quoted intervals.

We also held non-financial assets that are required to be measured at fair value on a non-recurring basis. These consist of goodwill and intangible assets. We did not record any impairment charges on long-lived assets and no other significant events occurred requiring non-financial assets and liabilities to be measured at fair value (subsequent to initial recognition) during the three months ended March 31, 2026 and 2025.

Fair Value of Financial Assets and Liabilities

Fixed Rate Debt

Based on the borrowing rates obtained from third party lending institutions currently available for bank loans with similar terms and average maturities from active markets, the fair value of our consolidated long-term debt and debt maturing within one year, excluding borrowings on the revolving credit agreement and commercial paper, was $7,584 million and $7,088 million at March 31, 2026 and December 31, 2025, respectively. These fair values represent Level 2 under the three-tier hierarchy described above. The total book value of our consolidated long-term debt and debt maturing within one year, net of discount and deferred financing fees and excluding borrowings on the revolving credit agreement and commercial paper, was $8,249 million and $7,651 million at March 31, 2026 and December 31, 2025, respectively.

Revolving Credit Agreement

At March 31, 2026 and December 31, 2025, we had a consolidated total of $120 million and $589 million, respectively, outstanding under our revolving credit agreement, which is a variable rate loan. The fair value of the loan approximates book value based on the borrowing rates currently available for a variable rate loan obtained from third party lending institutions. These fair values represent Level 2 under the three-tier hierarchy described above.

Other Financial Instruments

The carrying value of other financial instruments including cash and cash equivalents and commercial paper, approximates their fair value due to the short-term nature of these instruments.

9. STOCKHOLDER'S EQUITY

Accumulated Other Comprehensive Income

The following table provides the components of changes in AOCI:

(In millions of USD)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Balance at the beginning of period	$ 21	$ 28
Derivative instruments		
Reclassification of net gain relating to interest rate cash flow hedges from AOCI to earnings (net of tax of $— and $—, respectively) (a)	(1)	—
Gain (loss) on interest rate swaps relating to interest rate cash flow hedges (net of tax of $1 and $(1), respectively)	3	(3)
Total other comprehensive income (loss), net of tax	2	(3)
Balance at the end of period	$ 23	$ 25

(a) The reclassification of the net gain relating to interest rate cash flow hedges is reported in interest expense, net in the condensed consolidated statements of comprehensive income on a pre-tax basis.

The amount of net gain relating to interest rate cash flow hedges to be reclassified from AOCI to earnings for the 12-month period ending March 31, 2027 is expected to be approximately $7 million (net of tax of $2 million).

10. SHARE-BASED COMPENSATION

In 2026, 324,861 PBUs and 256,310 SBUs were granted pursuant to our long-term incentive plans. The aggregate fair value of all outstanding PBUs and SBUs as of March 31, 2026 was $66 million and $45 million, respectively. At March 31, 2026, the unrecognized compensation cost related to the PBUs and SBUs was $30 million and $22 million, respectively.

11. RELATED PARTY TRANSACTIONS

We may incur charges from Fortis and other affiliates of Fortis that are not subsidiaries of ITC Holdings (“Fortis and Fortis affiliates”) for general corporate expenses incurred. In addition, we may perform additional services for, or receive additional services from, Fortis and such subsidiaries. These transactions are in the normal course of business and payments for these services are settled through accounts receivable and accounts payable, as necessary.

Periodically, we pay dividends to ITC Investment Holdings as shown in the condensed consolidated statements of cash flows.

We are organized as a corporation for tax purposes and subject to a tax sharing agreement as a wholly-owned subsidiary of ITC Investment Holdings. Additionally, we record income taxes based on our separate company tax position and make or receive tax-related payments with ITC Investment Holdings. See Note 13 for information on income tax payments made to ITC Investment Holdings.

(In millions of USD)	March 31, 2026	December 31, 2025
Statements of financial position activity:		
Accounts receivable from Fortis and Fortis affiliates	$ —	$ 1
Net income tax receivable from ITC Investment Holdings (a)	4	2

(a) Recorded in prepaid and other current assets on the condensed consolidated statements of financial position.

	Three Months Ended March 31,	
(In millions of USD)	2026	2025
Statements of comprehensive income activity:		
Billed from Fortis and Fortis affiliates (a)	$ 4	$ 4
Billed to Fortis and Fortis affiliates (b)	2	1

(a) Recorded in general and administrative expenses in the condensed consolidated statements of comprehensive income.
(b) Recorded as an offset to general and administrative expenses in the condensed consolidated statements of comprehensive income.

12. COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

We are involved in certain legal proceedings before various courts, governmental agencies and mediation panels concerning matters arising in the ordinary course of business. These may include proceedings such as contract disputes, eminent domain and vegetation management activities, regulatory matters and pending judicial matters. We cannot predict the final disposition of such proceedings. We regularly review legal matters and record provisions for claims that are considered reasonably estimable and probable of loss.

Rate of Return on Equity Complaints

Two complaints, the Initial Complaint in 2013 and the Second Complaint in 2015, were filed with the FERC by combinations of consumer advocates, consumer groups, municipal parties and other parties challenging the base ROE in MISO. The complaints were filed under Section 206 of the Federal Power Act requesting that the FERC find the MISO regional base ROE for all MISO TOs, including our MISO Regulated Operating Subsidiaries, to no longer be just and reasonable.

The complainants sought a FERC order to reduce the base ROE used in the formula transmission rates for our MISO Regulated Operating Subsidiaries, reduce the equity component of our capital structure and terminate the ROE adders approved for certain MISO Regulated Operating Subsidiaries.

After years of litigation, a series of FERC orders, and an opinion by the D.C. Circuit Court vacating those orders, the FERC issued an order on October 17, 2024, finding that the base ROE for the Initial Complaint should be 9.98% for all MISO TOs, including our MISO Regulated Operating Subsidiaries, and the top of the range of reasonableness for that period should be 12.58%. The FERC determined that this base ROE should apply during the first refund period of November 12, 2013 to February 11, 2015 and from September 28, 2016 prospectively. The FERC also reaffirmed its previous finding that no refunds would be ordered on the Second Complaint. MISO and the MISO TOs requested an extension of the refund resettlement period until July 31, 2026, which was approved by the FERC on April 2, 2026. Certain MISO TOs, including us, as well as other interested parties, have sought review of FERC's decision in the D.C. Circuit Court. Those appeals remain pending, and we cannot predict their outcome.

During the three months ended March 31, 2026 and 2025, we made refund payments of $7 million and $6 million, respectively, in accordance with the refund provisions of the order. As of March 31, 2026 and December 31, 2025, the aggregate refund liability in current regulatory liabilities was $1 million and $7 million, respectively, and included interest of less than $1 million and $2 million, respectively.

See Note 5 for a summary of our authorized ROE, which is composed of our base ROE and incentive adders for transmission rates.

13. SUPPLEMENTAL FINANCIAL INFORMATION

Reconciliation of Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the condensed consolidated statements of financial position that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows:

	March 31,		December 31,	
(In millions of USD)	**2026**	**2025**	**2025**	**2024**
Cash and cash equivalents	$ 3	$ 3	$ 13	$ 19
Restricted cash included in other non-current assets	36	8	26	8
Total cash, cash equivalents and restricted cash	$ 39	$ 11	$ 39	$ 27

Supplementary Cash Flows Information

	Three Months Ended March 31,	
(In millions of USD)	**2026**	**2025**
Interest paid (net of interest capitalized)	$ 80	$ 80
Income taxes paid to ITC Investment Holdings	18	23
Income taxes paid to state jurisdictions	—	1
Non-cash investing and financing activities:		
Additions to property, plant and equipment (a)	143	135
Allowance for equity funds used during construction	13	10
Other	—	4

(a) Amounts consist of current and accrued liabilities for construction, labor, materials and other costs that have not been included in investing activities. These amounts have not been paid for as of March 31, 2026 or 2025, respectively, but will be or have been included as a cash outflow from investing activities for expenditures for property, plant and equipment when paid.

14. SEGMENT INFORMATION

We identify reportable segments based on factors including the regulatory environment of our subsidiaries and the business activities performed to earn revenues and incur expenses. The following tables show our financial information by reportable segment:

(In millions of USD)	Regulated Operating Subsidiaries	ITC Holdings and Other	Reconciliations/ Eliminations	Total
Three Months Ended March 31, 2026				
Statements of comprehensive income activity				
Operating revenues	$ 484	$ —	$ (11)	$ 473
Depreciation and amortization	91	—	—	91
Interest expense, net	48	45	—	93
Other segment items (a)	108	15	(11)	112
Income (loss) before income taxes	237	(60)	—	177
Income tax provision (benefit)	57	(17)	—	40
Subsidiary net earnings	—	180	(180)	—
Net income	180	137	(180)	137
Statements of cash flows activity				
Expenditures for property, plant and equipment	380	—	18	398
As of March 31, 2026				
Statements of financial position balances				
Property, plant and equipment, net	13,513	8	—	13,521
Goodwill	950	—	—	950
Total assets (b)	15,056	7,954	(7,805)	15,205

(In millions of USD)	Regulated Operating Subsidiaries	ITC Holdings and Other	Reconciliations/ Eliminations	Total
Three Months Ended March 31, 2025				
Statements of comprehensive income activity				
Operating revenues	$ 449	$ —	$ (9)	$ 440
Depreciation and amortization	84	—	—	84
Interest expense, net	45	44	—	89
Other segment items (a)	104	7	(9)	102
Income (loss) before income taxes	216	(51)	—	165
Income tax provision (benefit)	52	(14)	—	38
Subsidiary net earnings	—	164	(164)	—
Net income	164	127	(164)	127
Statements of cash flows activity				
Expenditures for property, plant and equipment	339	—	15	354
As of December 31, 2025				
Statements of financial position balances				
Property, plant and equipment, net	13,189	7	—	13,196
Goodwill	950	—	—	950
Total assets (b)	14,680	7,761	(7,607)	14,834

(a) Other segment items includes taxes other than income taxes, general and administrative expense, operation and maintenance expense, allowance for equity funds used during construction and other expense and income items.

(b) Reconciliation of total assets results primarily from differences in the netting of deferred tax assets and liabilities in our segments as compared to the classification in the condensed consolidated statements of financial position.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Safe Harbor Statement Under The Private Securities Litigation Reform Act of 1995

Our reports, filings and other public announcements contain certain statements that describe our management's beliefs concerning future business conditions, plans and prospects, forecasted capital expenditures, dividend payments, growth opportunities, the outlook for our business and the electric transmission industry, and expectations with respect to various legal and regulatory proceedings based upon information available at the time such statements are made. All statements, other than statements of historical fact, included in this report are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Wherever possible, we have identified these forward-looking statements by words such as "will," "may," "anticipates," "believes," "intends," "estimates," "expects," "forecasted," "projects," "likely," "could," "might," "target," "would," "plan," "potential," "continue," "should," "predict," "seeks," and the negative of these terms, and similar phrases. These forward-looking statements are based upon assumptions our management believes are reasonable. Such forward-looking statements are based on estimates and assumptions and are subject to significant risks and uncertainties which could cause our actual results, performance and achievements to differ materially from those expressed in, or implied by, these statements, including, among others, the following risks and uncertainties listed in "Item 1A. Risk Factors" of our Form 10-K for the year ended December 31, 2025 and those included in or modified by this report or our other reports filed with the SEC from time to time:

- Certain elements of our Regulated Operating Subsidiaries' Formula Rates have been and can be challenged, which could result in lowered rates and/or refunds of amounts previously collected and thus may have an adverse effect on our business, financial condition, results of operations and cash flows.
- Our actual capital investment may be lower than planned, which would cause a lower than anticipated rate base and would therefore result in lower revenues, earnings and associated cash flows compared to our current expectations. In addition, shifts in federal, state, or regulatory policies promoting increased competition, including competitive bid projects, may decrease future capital investment opportunities outside our five-year capital investment plan.
- The regulations to which we are subject may limit our ability to raise capital and/or pursue acquisitions, development opportunities or other transactions or may subject us to liabilities.
- Changes in energy laws, regulations or policies could impact our business, financial condition, results of operations and cash flows.
- Each of our MISO Regulated Operating Subsidiaries depends on its primary customer for a substantial portion of its revenues, and any material failure by those primary customers to make payments for transmission services could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- A significant amount of the land on which our assets are located is subject to easements, mineral rights and other similar encumbrances. As a result, we must comply with the provisions of various easements, mineral rights and other similar encumbrances, which may adversely impact our ability to complete construction projects in a timely manner.
- We contract with third parties to provide services for certain aspects of our business. If any of these agreements are terminated, we may face a shortage of labor or replacement contractors to provide the services formerly provided by these third parties.
- Hazards associated with high-voltage electricity transmission may result in suspension of our operations, costly litigation or the imposition of civil or criminal penalties.
- A cyber-attack or incident could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We are subject to environmental regulations and to laws that can give rise to substantial liabilities from environmental contamination.

- If amounts billed for transmission service for our Regulated Operating Subsidiaries' transmission systems are lower than expected, or our actual revenue requirements are higher than expected, the timing of actual collection of our total revenues would be delayed.
- Natural disasters, severe weather and other related phenomena, including those due to climate change, and the regulatory and legislative developments related to climate change, may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- We are subject to various regulatory requirements, including reliability standards; contract filing requirements; reporting, recordkeeping and accounting requirements; and transaction approval requirements. Violations of these requirements, whether intentional or unintentional, may result in penalties that, under some circumstances, could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Changes in tax laws or regulations may negatively affect our financial condition, results of operations, net income, cash flows and credit metrics.
- The widespread outbreak of an illness or other communicable disease, or any other public health crisis, could have a material adverse impact on our business, financial condition, results of operations, cash flows and credit metrics.
- Acts of war, terrorist attacks and other catastrophic events may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Advances in technology may negatively impact our business, financial condition, results of operations and cash flows.
- ITC Holdings is a holding company with no operations, and unless we receive dividends or other payments from our subsidiaries, we may be unable to fulfill our cash obligations.
- We have a considerable amount of debt and our reliance on debt financing may limit our ability to fulfill our debt obligations and/or to obtain additional financing.
- Adverse changes in our credit ratings may negatively affect us.
- Certain provisions in our debt instruments limit our financial and operating flexibility.

Forward-looking statements speak only as of the date made and can be affected by assumptions we might make or by known or unknown risks and uncertainties. Many factors mentioned in our discussion in this report will be important in determining future results. Consequently, we cannot assure you that our expectations or forecasts expressed in such forward-looking statements will be achieved. Except as required by law, we undertake no obligation to publicly update any of our forward-looking or other statements, whether as a result of new information, future events or otherwise.

Overview

ITC Holdings and our Regulated Operating Subsidiaries provide safe and reliable electric transmission service to connect consumers to cost-effective energy resources. Our Regulated Operating Subsidiaries continue to make investments in a modernized grid to maintain reliability and accommodate future demands as lifestyles and the economy become increasingly dependent on electricity.

Our business consists primarily of the electric transmission operations of our Regulated Operating Subsidiaries. Through our Regulated Operating Subsidiaries, we own, operate, maintain and invest in high-voltage transmission systems in Michigan's Lower Peninsula and portions of Iowa, Minnesota, Illinois, Missouri, Kansas, Oklahoma and Wisconsin that transmit electricity from generating stations to local distribution facilities connected to our transmission systems.

Our Regulated Operating Subsidiaries' primary operating responsibilities include maintaining, improving and expanding their transmission systems to meet their customers' ongoing needs, scheduling outages on system elements to allow for maintenance and construction, maintaining appropriate system voltages and monitoring flows over transmission lines and other facilities to ensure physical limits are not exceeded.

Our Regulated Operating Subsidiaries earn revenues for the use of their electric transmission systems by their customers, which include investor-owned utilities, municipalities, cooperatives, power marketers and alternative energy suppliers. As independent transmission companies, our Regulated Operating Subsidiaries are subject to rate regulation only by the FERC, and our cost-based rates are discussed in Note 5 to the condensed consolidated interim financial statements.

Significant matters that influenced our financial condition, results of operations and cash flows for the three months ended March 31, 2026 or that may affect future results include:

- Our capital expenditures of $398 million at our Regulated Operating Subsidiaries during the three months ended March 31, 2026, as described below under "— Capital Investment and Operating Results Trends;"
- Debt activity, including derivatives, as described in Note 6 to the condensed consolidated interim financial statements;
- The appeal proceedings related to the October 2024 Order as described in Note 12 to the condensed consolidated interim financial statements; and
- NOPRs previously issued by the FERC proposing changes to transmission incentives policy, as described in Note 5 to the condensed consolidated interim financial statements.

Revenue Accruals and Deferrals — Effects of Monthly Network Peak Loads

For our MISO Regulated Operating Subsidiaries, monthly network peak loads are used for billing network revenues, which currently is the largest component of our operating revenues. One of the primary factors that impacts the revenue accruals and deferrals at our MISO Regulated Operating Subsidiaries is actual monthly network peak loads experienced as compared to those forecasted in establishing the annual network transmission rate. Under their cost-based Formula Rates that contain a true-up mechanism, our MISO Regulated Operating Subsidiaries accrue or defer revenues to the extent that their actual revenue requirement for the reporting period is higher or lower, respectively, than the amounts billed relating to that reporting period. These revenue accruals and deferrals are recorded to the condensed consolidated statements of financial position within regulatory assets or regulatory liabilities, respectively. See Note 5 to the condensed consolidated interim financial statements for additional information on our Formula Rates. Although monthly network peak loads do not impact operating revenues recognized, network load affects the timing of our cash flows from transmission service. The monthly network peak load of our MISO Regulated Operating Subsidiaries is generally impacted by weather, economic conditions and other significant factors, and is seasonally shaped with higher load in the summer months when cooling demand is higher. We are unable to predict the possible future impacts of weather, economic conditions and other factors on monthly network peak loads at our MISO Regulated Operating Subsidiaries.

Capital Investment and Operating Results Trends

We expect a long-term upward trend in rate base resulting from our anticipated capital investment, in excess of depreciation and any acquisition premiums, from our Regulated Operating Subsidiaries' long-term capital investment programs to improve reliability, increase system capacity and upgrade the transmission network to support new generating resources. Investments in property, plant and equipment, when placed in-service upon completion of a capital project, are added to the rate base of our Regulated Operating Subsidiaries. We expect increases in rate base to result in a corresponding long-term upward trend in revenues and earnings. Our revenues and earnings may be impacted by future increases or decreases to our rates for ROE incentive adders and base ROE. As of March 31, 2026, we estimate that each 10 basis point change in the authorized ROE would impact annual consolidated net income by approximately $7 million. See Notes 5 and 12 to the condensed consolidated interim financial statements for additional information related to matters that have impacted base ROE and may impact future rates.

Our Regulated Operating Subsidiaries incur significant costs to invest in their transmission systems and maintain the assets on their systems. While we have been impacted by increases in inflation and supply chain disruptions, these challenges have not had a material impact on our current or forecasted capital expenditures. We work closely with our suppliers to manage costs and deliveries of required materials and supplies and attempt to ensure that our asset and inventory purchases adequately support our construction and maintenance activities. In response to these challenges, we have increased levels of certain materials and supplies inventories over time to help reduce risks related to global supply chain constraints. We continue to monitor and evaluate the potential impacts of these macroeconomic trends on our forecasted capital expenditures and maintenance activities. Recently announced changes and proposed changes to the U.S. global trade policy, along with potential international retaliatory measures, have resulted in volatility in global markets and uncertainty around short- and long-term economic impacts in the United States, including concerns over tariffs and their potential impacts on the cost of goods, inflation, recession and slowing growth. As such, we continue to monitor and evaluate the potential impacts of these changes and measures, including the imposition of tariffs and ongoing legal challenges to such tariffs, on our business and operations. It is not currently possible to predict the impact of any changes or proposed changes to the U.S. global trade policy, or any international retaliatory measures, on our forecasted capital expenditures for the years 2026 through 2030 or our long-term financial condition, results of operations and cash flows. However, we do not currently expect a significant financial impact in 2026.

Our Regulated Operating Subsidiaries strive for high reliability of their systems and improvement in system accessibility for all generation resources. The FERC requires compliance with certain reliability standards and may take enforcement actions against violators, including the imposition of substantial fines. NERC is responsible for developing and enforcing these mandatory reliability standards. We continually assess our transmission systems against standards established by NERC, as well as the standards of applicable regional entities under NERC that have been delegated certain authority for the purpose of proposing and enforcing reliability standards. We believe that we meet the applicable standards in all material respects, although further investment in our transmission systems and an increase in maintenance activities will likely be needed to maintain compliance, improve reliability and address any new standards that may be promulgated.

We also assess our transmission systems against our own planning criteria that are filed annually with the FERC. Based on our planning studies, we see needs to make capital investments to: (1) maintain and replace our current transmission infrastructure to enhance system reliability and accommodate load growth; (2) expand access to electricity markets to reduce the overall cost of delivered energy to customers and provide access to competitive markets for economic development; (3) interconnect new generation resources; and (4) upgrade physical and technological grid security to protect critical infrastructure.

In addition to future investments identified through our planning studies, MISO continues to identify capital investment needs through its LRTP initiative. On December 12, 2024 MISO's board of directors approved a portfolio of the second tranche of 24 LRTP projects ("Tranche 2.1") with estimated total associated transmission costs of approximately $22 billion. Based on the MISO portfolio of Tranche 2.1 projects, we expect a range of $3.7 billion to $4.2 billion of additional capital investments for our MISO Regulated Operating Subsidiaries. At this time, this range includes the estimate of future capital investments for projects from the Tranche 2.1 portfolio that are not subject to a competitive bidding process. We currently anticipate that the majority of our investments for the Tranche 2.1 portfolio will occur beyond our five-year plan for forecasted capital expenditures for the years 2026 through 2030. On July 30, 2025, certain state regulatory commissions in the MISO region filed a complaint at the FERC challenging the manner in which MISO developed the Tranche 2.1 portfolio and the designation of projects in the portfolio as multi-value projects. We are monitoring developments in the complaint proceedings; however, we are unable to determine the possible impacts to capital expenditures for Tranche 2.1 projects at this time.

The following table shows our actual and expected capital expenditures at our Regulated Operating Subsidiaries:

(In millions of USD)	Actual Capital Expenditures for the Three Months Ended March 31, 2026	Forecasted Capital Expenditures 2026 — 2030
Expenditures for property, plant and equipment (a)	$ 398	$ 7,291

(a) Amounts represent the cash payments to acquire or construct property, plant and equipment, as presented in the condensed consolidated statements of cash flows. These amounts exclude non-cash additions to property, plant and equipment for the AFUDC equity as well as accrued liabilities for construction, labor and materials that have not yet been paid.

Our long-term growth plan includes ongoing investments in our current regulated transmission systems and the identification of incremental strategic projects primarily located in and around our service territories. In addition, evolving technologies such as data centers, with increasing energy demand and load capacity requirements, will require electric transmission systems to adapt to future demands at a scale and pace beyond the historical trends of development. Excluding other factors that may impact network transmission rates, load increases driven by economic development and new customer interconnections are expected to put downward pressure on future rates.

On April 7, 2026, our Regulated Operating Subsidiaries, along with a coalition of other TOs that operate in the MISO and SPP RTOs, filed a complaint at the FERC under Section 206 of the Federal Power Act related to the FERC Order No. 1000 competitive solicitation process for electric transmission projects in the MISO and SPP regions. The complaint seeks to (1) exempt from the competitive solicitation process transmission projects in the MISO and SPP regions that facilitate generation or load additions, or (2) suspend competitive solicitations for certain categories of projects in these regions for the next five years. It is requested that the proposed change apply prospectively from the date of the complaint. While there is no stipulated timeline for the FERC to act, the complainants have requested that the FERC take action in response to the complaint by July 16, 2026.

Our capital expenditure forecast is subject to continuing review and modification. Investments in property, plant and equipment could be lower than expected due to a variety of factors, as discussed in “Item 1A. Risk Factors” of our Form 10-K for the year ended December 31, 2025.

Results of Operations

(In millions of USD)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Increase (Decrease)	Percentage Increase (Decrease)
OPERATING REVENUES				
Transmission and other services	$ 433	$ 397	$ 36	9 %
Formula Rate true-up	40	43	(3)	(7)%
Total operating revenues	473	440	33	8 %
OPERATING EXPENSES				
Operation and maintenance	28	29	(1)	(3)%
General and administrative	49	40	9	23 %
Depreciation and amortization	91	84	7	8 %
Taxes other than income taxes	50	45	5	11 %
Total operating expenses	218	198	20	10 %
OPERATING INCOME	255	242	13	5 %
OTHER EXPENSES (INCOME)				
Interest expense, net	93	89	4	4 %
Allowance for equity funds used during construction	(13)	(10)	(3)	(30)%
Other expenses (income), net	(2)	(2)	—	— %
Total other expenses (income)	78	77	1	1 %
INCOME BEFORE INCOME TAXES	177	165	12	7 %
INCOME TAX PROVISION	40	38	2	5 %
NET INCOME	$ 137	$ 127	$ 10	8 %

Operating Revenues

The following table sets forth the components of and changes in operating revenues for the three months ended March 31, 2026 and 2025, which included revenue accruals and deferrals, as described in Note 5 to the condensed consolidated interim financial statements:

	Three Months Ended March 31,					
	2026		2025			Percentage
(In millions of USD)	Amount	Percentage	Amount	Percentage	Increase (Decrease)	Increase (Decrease)
Network revenues (a)	$ 339	72 %	$ 313	71 %	$ 26	8 %
Regional cost sharing revenues (a)	113	24 %	110	25 %	3	3 %
Point-to-point	11	2 %	9	2 %	2	22 %
Scheduling, control and dispatch (a)	5	1 %	4	1 %	1	25 %
Other	5	1 %	4	1 %	1	25 %
Total	$ 473	100 %	$ 440	100 %	$ 33	8 %

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(a) Includes a portion of Formula Rate true-up revenue.

Operating revenues for the three months ended March 31, 2026 increased compared to the same period in 2025 primarily due to higher rate base associated with higher balances of property, plant and equipment and resulting return. Other contributors included increased recoverable operating expenses.

Operating Expenses

General and administrative

General and administrative expense increased during the three months ended March 31, 2026 compared to the same period in 2025 primarily due to higher compensation-related costs, driven largely by increased share-based compensation and personnel additions, as well as higher professional services fees.

Taxes other than income taxes

Taxes other than income taxes increased during the three months ended March 31, 2026 compared to the same period in 2025 primarily due to an increase in property taxes as a result of additional plant in service.

Liquidity and Capital Resources

We expect to maintain our approach of funding our future capital requirements with cash provided by operations at our Regulated Operating Subsidiaries, future issuances under our commercial paper program and amounts available under our revolving credit agreement (the terms of which are described in Note 6 to the condensed consolidated interim financial statements). In addition, we may secure fixed debt funding in the capital markets, although we can provide no assurance that we will be able to obtain financing on favorable terms or at all. As market conditions warrant, we may also from time to time repurchase debt securities issued by us in the open market, in privately negotiated transactions, by tender offer or otherwise. We expect that our capital requirements will arise principally from our need to:

- Fund capital expenditures at our Regulated Operating Subsidiaries. Our plans with regard to property, plant and equipment investments are described in detail above under “— Capital Investment and Operating Results Trends.”
- Fund our debt service requirements, including principal repayments and periodic interest payments.
- Fund working capital requirements.

In addition to the expected capital requirements above, any adverse determinations or settlements relating to the regulatory matters or contingencies described in Notes 5 and 12 to the condensed consolidated interim financial statements would result in additional capital requirements. Our contractual obligations are described in our Form 10-K for the year ended December 31, 2025. There have been no material changes to our contractual obligations since December 31, 2025, other than the items described in Note 6 to the condensed consolidated interim financial statements and the items listed below:

- The pricing of $50 million aggregate principal amount of ITCTransmission's 5.41% First Mortgage Bonds, Series N, due 2044, with an expected issuance date of July 15, 2026; and
- The pricing of $100 million aggregate principal amount of ITC Midwest's 5.53% First Mortgage Bonds, Series P, due 2047, with an expected issuance date of July 15, 2026.

We believe that we have sufficient capital resources to meet our currently anticipated short-term (within twelve months) needs. However, we rely on both internal and external sources of liquidity to provide working capital and fund capital investments. An extended period of economic disruption could impact our ability to access the capital markets requiring us to seek alternative forms of financing which could negatively impact our liquidity and capital resources. Additionally, we will continue to monitor and assess interest rates and the lending environment to inform our funding strategy, including the utilization of various types of debt instruments.

ITC Holdings' sources of cash are dividends and other payments received by us from our Regulated Operating Subsidiaries and any of our other subsidiaries as well as the proceeds raised from the sale of our debt securities. Each of our Regulated Operating Subsidiaries, while wholly-owned by ITC Holdings, is legally distinct from ITC Holdings and has no obligation, contingent or otherwise, to make funds available to ITC Holdings.

To address our short-term (within twelve months) cash requirements, we expect to utilize cash provided by operations at our Regulated Operating Subsidiaries, future issuances under our commercial paper program, amounts available under our revolving credit agreement and long-term debt financing, as needed. As of March 31, 2026, we had consolidated indebtedness under our revolving credit agreement of $120 million, with unused capacity of $880 million. Additionally, ITC Holdings had $381 million of commercial paper issued and outstanding as of March 31, 2026. See Note 6 to the condensed consolidated interim financial statements for a detailed discussion of the commercial paper program and our revolving credit agreement.

To address our future long-term capital requirements, we expect that we will need to obtain additional long-term debt financing. Certain of our capital projects could be delayed if we experience difficulties in accessing capital. We expect to be able to obtain such additional financing, as needed, in amounts and upon terms that will be acceptable to us due to our strong credit ratings and our historical ability to obtain financing.

Credit Ratings

Credit ratings by nationally recognized statistical rating agencies are an important component of our liquidity profile. Credit ratings relate to our ability to issue debt securities and the cost to borrow money and should not be viewed as a recommendation to buy, sell or hold securities. Ratings are subject to revision or withdrawal at any time and each rating should be evaluated independently of any other rating. An explanation of these ratings may be obtained from the respective rating agency. Additional information related to our credit ratings and outlook reported by rating agencies is included in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation — Credit Rating" of our Form 10-K for the year ended December 31, 2025.

Covenants

Our debt instruments contain numerous financial and operating covenants that place significant restrictions on certain transactions, such as incurring additional indebtedness, engaging in sale and lease-back transactions, creating liens or other encumbrances, entering into mergers, consolidations, liquidations or dissolutions, creating or acquiring subsidiaries and selling or otherwise disposing of all or substantially all of our assets. In addition, the covenants require us to meet certain financial ratios, such as maintaining certain debt to capitalization ratios and certain funds from operations to debt levels. As of March 31, 2026, we were not in violation of any debt covenant. In the event of a downgrade in our credit ratings, none of the covenants would be directly impacted, although the borrowing costs under our revolving credit agreement may increase.

Cash Flows

(In millions of USD)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Increase (Decrease)	Percentage Increase (Decrease)
Cash flows provided by (used in):				
Operating activities	$ 183	$ 146	$ 37	25 %
Investing activities	(400)	(349)	51	15 %
Financing activities	217	187	30	16 %
Net decrease in cash, cash equivalents and restricted cash	$ —	$ (16)		

Cash Flows From Operating Activities

Net cash provided by operating activities increased primarily due to an increase in cash received from operating revenues of $35 million, a decrease in income taxes paid of $6 million, an increase of $4 million due to the settlement of interest rate swaps and timing differences in various receipts and payments during the three months ended March 31, 2026 compared to the same period in 2025. This increase was partially offset by an increase in payments pursuant to our long-term incentive plans of $15 million and an increase in property taxes paid of $3 million during the three months ended March 31, 2026 compared to the same period in 2025.

Cash Flows From Investing Activities

Net cash used in investing activities increased primarily due to an increase in capital expenditures during the three months ended March 31, 2026 compared to the same period in 2025.

Cash Flows From Financing Activities

Net cash provided by financing activities increased primarily due to an increase in issuances of long-term debt of $600 million, an increase in net issuances of commercial paper of $74 million and an increase in net refundable deposits from generators for transmission network upgrades of $33 million during the three months ended March 31, 2026 compared to the same period in 2025. This increase was partially offset by an increase in net repayments under our revolving credit agreement of $673 million during the three months ended March 31, 2026 compared to the same period in 2025.

Critical Accounting Estimates

The condensed consolidated interim financial statements are prepared in accordance with GAAP. The preparation of these condensed consolidated interim financial statements requires the application of appropriate technical accounting rules and guidance, as well as the use of estimates. The application of these policies requires judgments regarding future events.

These estimates and judgments, in and of themselves, could materially impact the condensed consolidated interim financial statements and disclosures based on varying assumptions, as future events rarely develop exactly as forecasted, and even the best estimates routinely require adjustment.

The accounting policies discussed in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates” of our Form 10-K for the year ended December 31, 2025 are considered by management to be the most important to an understanding of the condensed consolidated interim financial statements because of their significance to the portrayal of our financial condition and results of operations or because their application places the most significant demands on management’s judgment and estimates about the effect of matters that are inherently uncertain. There have been no material changes to that information during the three months ended March 31, 2026.

Recent Accounting Pronouncements

See Note 2 to the condensed consolidated interim financial statements for information related to recently issued FASB guidance.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As described in our Form 10-K for the year ended December 31, 2025, we are subject to: (1) commodity price risk from market price fluctuations; (2) interest rate risk on our fixed rate debt, revolving credit agreement, commercial paper and derivative instruments and hedging activities; and (3) credit risk primarily with DTE Electric, Consumers Energy and IP&L, our primary customers. During the three months ended March 31, 2026, there were no material changes in these risks except for the item listed below.

Derivative Instruments and Hedging Activities

We use interest rate derivative instruments to manage exposure to fluctuations in interest rates. During the three months ended March 31, 2026, the Company terminated $705 million of interest rate swap contracts. See Note 6 to the condensed consolidated interim financial statements for additional information regarding the Company’s derivative instruments and hedging activities.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that material information required to be disclosed in our reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required financial disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with a company have been detected.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective, at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in certain legal proceedings before various courts, governmental agencies and mediation panels concerning matters arising in the ordinary course of business. These may include proceedings such as contract disputes, eminent domain and vegetation management activities, regulatory matters and pending judicial matters. We cannot predict the final disposition of such proceedings. We regularly review legal matters and record provisions for claims that are considered reasonably estimable and probable of loss.

See Note 12 to the condensed consolidated interim financial statements for a description of certain pending legal proceedings, which description is incorporated herein by reference.

ITEM 1A. RISK FACTORS

For information regarding risk factors affecting us, see “Item 1A. Risk Factors” of our Form 10-K for the year ended December 31, 2025. There have been no material changes to the risk factors set forth therein.

ITEM 6. EXHIBITS

The following exhibits are filed as part of this report (unless otherwise noted to be previously filed, and therefore incorporated herein by reference). Our SEC file number is 001-32576.

Exhibit No.	Description of Document
4.65	Eleventh Supplemental Indenture, dated as of February 25, 2026, between International Transmission Company and The Bank of New York Mellon Trust Company, N.A. (as successor to BNY Midwest Trust Company), as trustee (incorporated by reference from Exhibit 4.1 to the Company’s Form 8-K filed on March 12, 2026)
4.66	Fourteenth Supplemental Indenture, dated as of February 25, 2026, between ITC Midwest LLC and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A.), as trustee (incorporated by reference from Exhibit 4.3 to the Company’s Form 8-K filed on March 12, 2026)
4.67	Ninth Supplemental Indenture, dated as of April 1, 2026 between the Company and the Trustee (incorporated by reference from Exhibit 4.2 to the Company’s Form 8-K filed on April 1, 2026)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Database
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	The cover page from the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline XBRL and contained in Exhibit 101

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May 5, 2026

ITC HOLDINGS CORP.

By: /s/ Krista K. Tanner
Krista K. Tanner
President and Chief Executive Officer
(duly authorized officer)

By: /s/ Gretchen L. Holloway
Gretchen L. Holloway
Senior Vice President and Chief Financial Officer
(principal financial and accounting officer)

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Krista K. Tanner, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2026 of ITC Holdings Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 5, 2026

/s/ Krista K. Tanner

Krista K. Tanner
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gretchen L. Holloway, certify that:

1. I have reviewed this report on Form 10-Q for the quarterly period ended March 31, 2026 of ITC Holdings Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 5, 2026

/s/ Gretchen L. Holloway

Gretchen L. Holloway
Senior Vice President and Chief Financial Officer

EXHIBIT 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ITC Holdings Corp. (the “Registrant”) on Form 10-Q for the quarterly period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, Krista K. Tanner, President and Chief Executive Officer of the Registrant, and Gretchen L. Holloway, Senior Vice President and Chief Financial Officer of the Registrant, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: May 5, 2026

/s/ Krista K. Tanner

Krista K. Tanner
President and Chief Executive Officer

/s/ Gretchen L. Holloway

Gretchen L. Holloway
Senior Vice President and Chief Financial Officer