The overall plan that specifies the schedule, scope and cost of the project is called its baseline. ITER's baseline sets the earliest possible date for the beginning of the experiments, a milestone called "First Plasma", at December 2025.

The European contribution to the project is funded through the EU's annual budget, guided by the long-term EU multiannual financial framework, which sets out the maximum budget that can be spent in each area of EU activity over its duration. Under the next multiannual financial framework, spanning 2021-2027, the European Commission has proposed to contribute €6.07 billion to ITER.