



# 2025 State of the Markets Report

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March 19, 2026

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# Key Findings in 2025

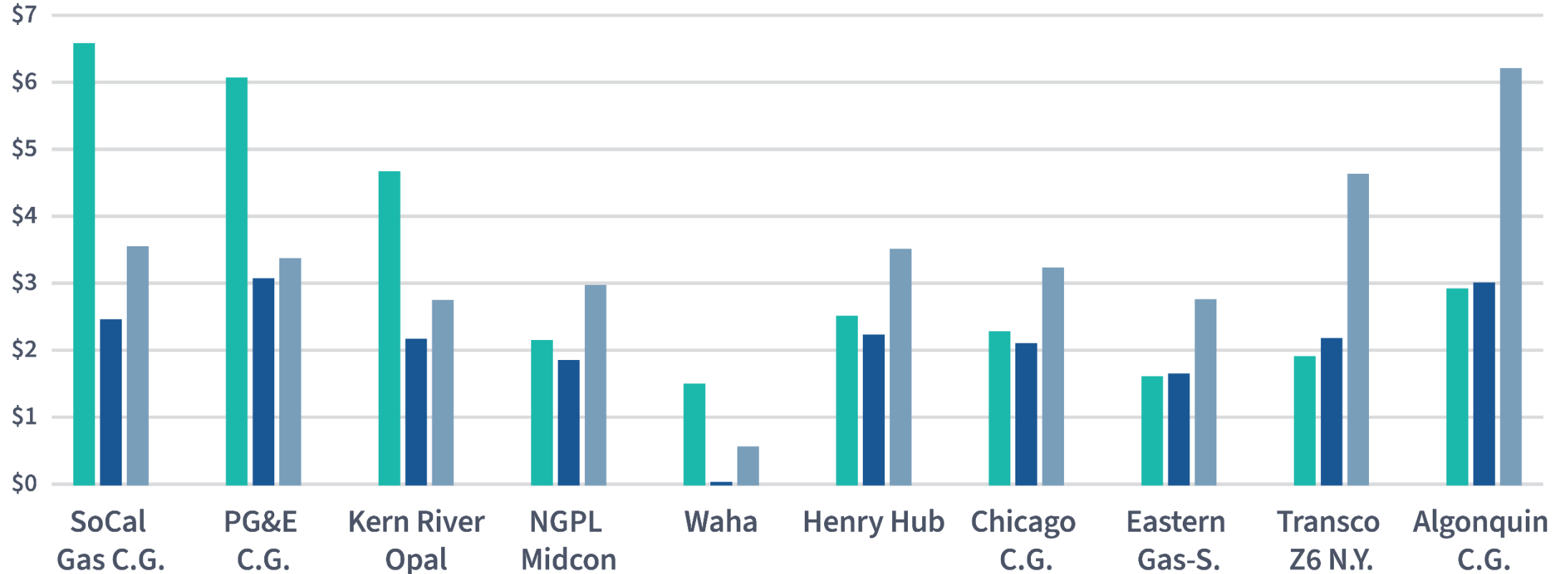
- Rising natural gas and wholesale electricity prices.
- Increasing natural gas demand and higher electricity demand.
- Peak load forecasts suggest faster peak growth rate driven by large load additions.
- More electricity generation capacity additions than retirements across different resource types. Most capacity additions came from non-conventional resources, while retirements primarily came from coal and natural gas units.
- Proposed natural gas pipeline capacity additions and certificated storage projects grew and more transmission line miles completed.



# Natural Gas Prices Increased at All Major Hubs

Annual Average Natural Gas Spot Prices

\$/MMBtu

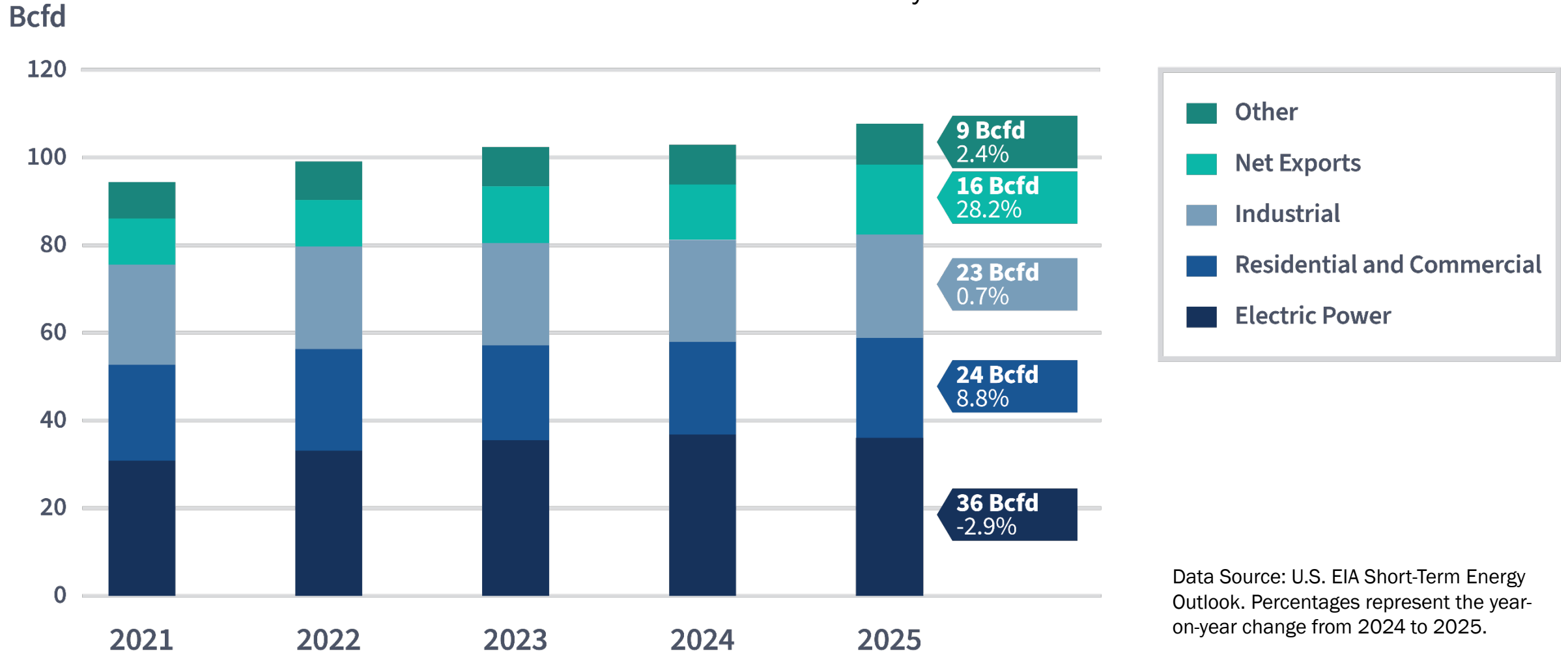


Data Source: Platts, S&P Global Energy © 2026 by S&P Global Inc.



# Natural Gas Demand Reached All-Time High

U.S. Natural Gas Demand by Sector



Data Source: U.S. EIA Short-Term Energy Outlook. Percentages represent the year-on-year change from 2024 to 2025.



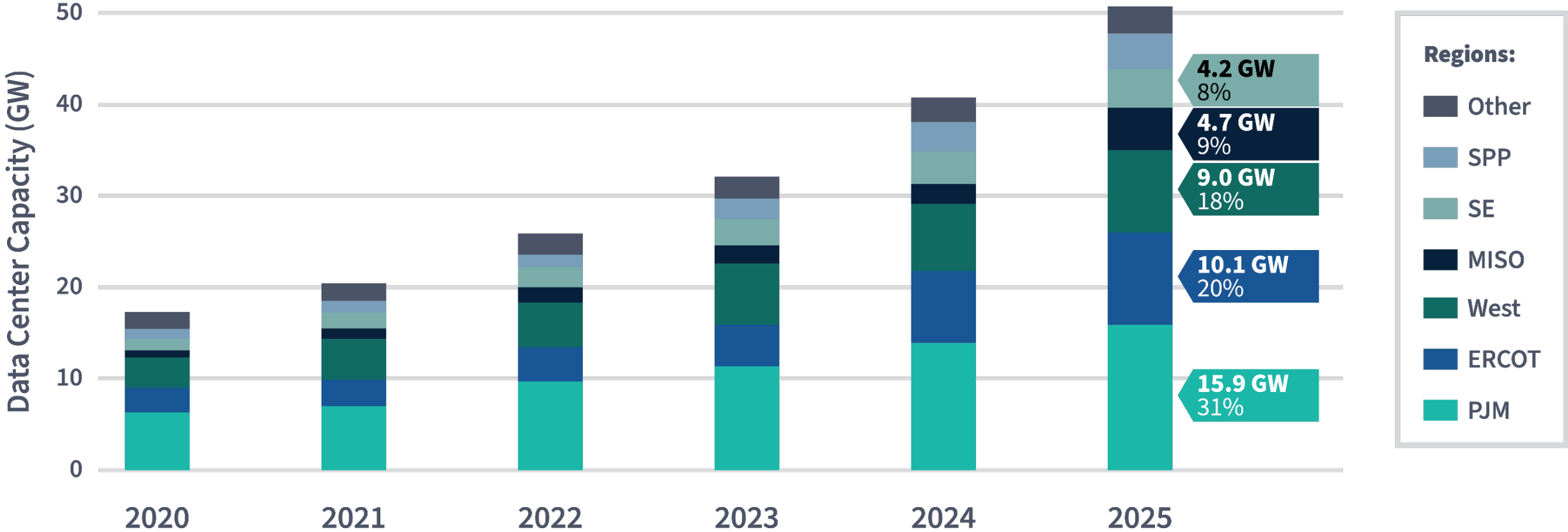
# Changes in Average and Peak Load Growth by Region

	Annual Average Load		Annual Peak Load	
	2025 Average (MW)	2024-2025 Growth	2025 Peak (MW)	2024-2025 Growth
<b>ISO-NE</b>	13,184	1.0%	26,000	3.2%
<b>NYISO</b>	17,305	0.7%	31,857	9.9%
<b>PJM</b>	94,704	3.7%	160,160	4.8%
<b>SERC</b>	110,657	1.9%	187,345	5.0%
<b>MISO</b>	77,754	3.4%	120,942	-0.5%
<b>SPP</b>	33,388	1.8%	53,747	-0.1%
<b>ERCOT</b>	55,745	6.1%	83,707	-1.8%
<b>WECC*</b>	62,217	2.1%	98,585	1.1%
<b>CAISO</b>	25,664	0.3%	43,921	-8.0%

Data Source: Staff analysis of data from Hitachi Energy Velocity Suite based on RTO/ISO Total Load Dataset and EIA-930. WECC\* refers to WECC without CAISO. Staff removed EIA-930 intervals with negative or missing load values.



# Data Centers Have Grown Rapidly



Data Source: Staff analysis of data centers in Yes Energy's Load Center Project Database. Other includes California, NYISO, and ISO-NE. West is the Western Interconnection. SE means the Southeast. Percentages shown for 2025 represent the share of installed data center capacity.



# Changes in the Interconnection Queue

Cumulative Capacity Changes in Interconnection Queues Year Over Year (GW)

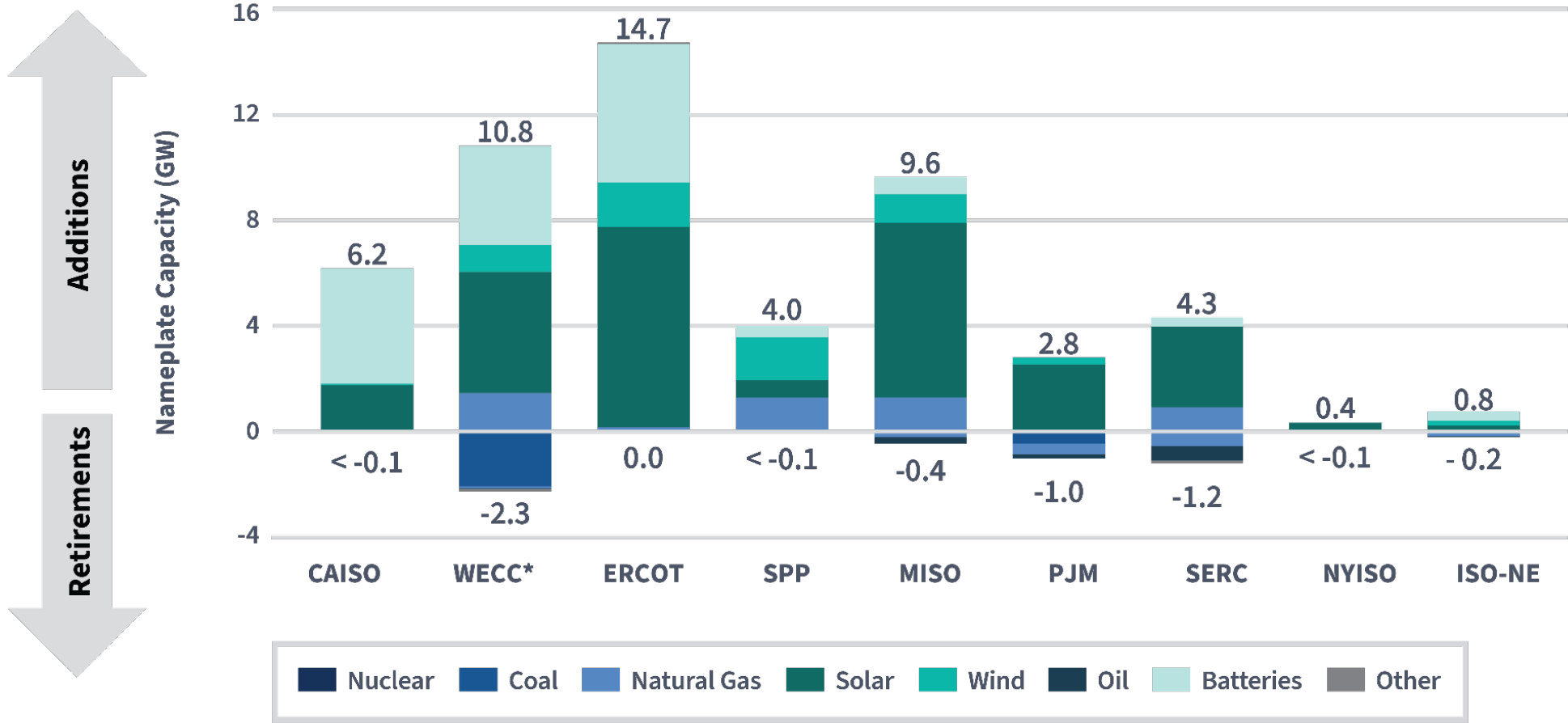
Year Ending	Wind	Offshore Wind	Solar	Gas	Storage (Stand-Alone)	Storage (Hybrid)	Other / Unknown	Total
2022	187	113	947	82	325	159	27	1,841
2023	246	120	1,082	79	497	298	45	2,368
2024	212	59	956	136	467	424	36	2,290
2025	200	25	787	255	432	364	67	2,130
% of Total Capacity (2025)	9%	1%	37%	12%	20%	17%	3%	100%
Change in GW From 2024	-12	-33	-170	118	-35	-60	31	-160
% Change From 2024	-6%	-57%	-18%	87%	-7%	-14%	86%	-7%
% of Total Capacity (2024)	9%	3%	42%	6%	20%	19%	2%	100%

Data Source: Preliminary data from LBNL, Queued Up: Characteristics of Power Plants Seeking Transmission Interconnection.



# Total Nameplate Capacity Additions Across the U.S.

2025 Capacity Additions and Retirements by Region and Resource Type

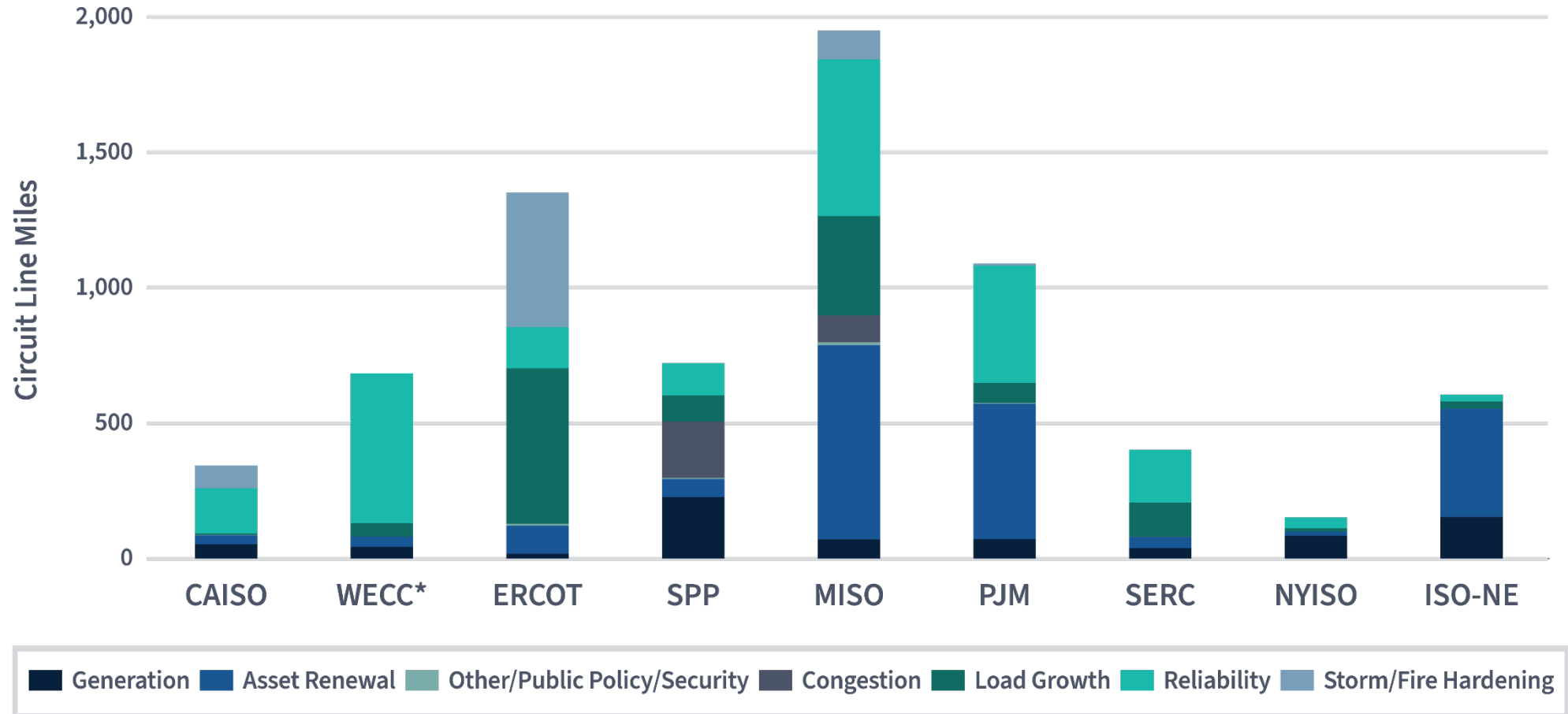


Data Source: EIA Form-860M, January 2026 Release. WECC\* refers to WECC excluding CAISO. Excludes Alaska and Hawaii.



# New Transmission Investment

Circuit Line Miles Added in 2025 by Region and Driver



Data Source: YesEnergy – Electric Infrastructure Insights: Transmission and Distribution Database. WECC\* refers to WECC excluding CAISO.





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