



RESOURCE ADEQUACY CONCERNS LOOM AMID SURGING LOAD GROWTH

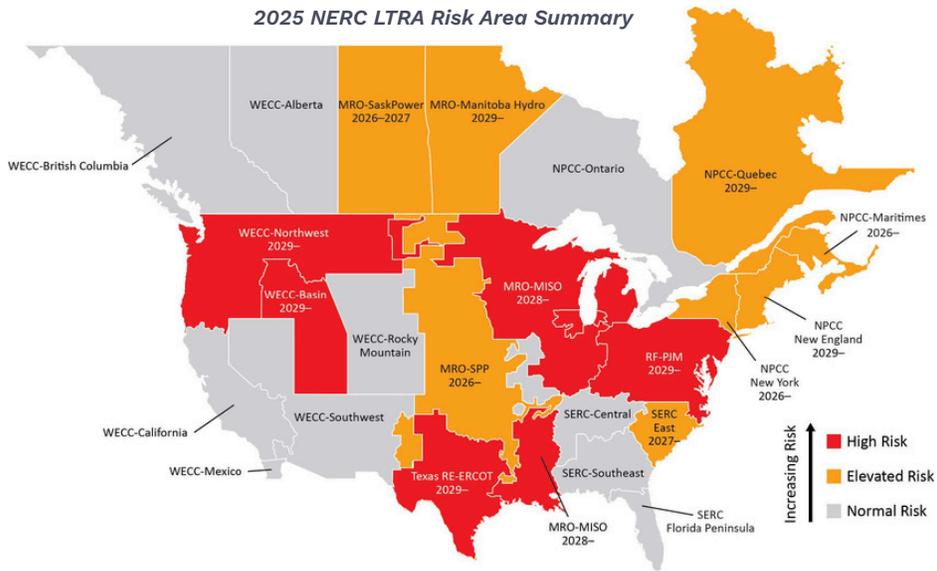
ReliabilityFirst's 2026 Resource Adequacy Report assesses whether the RF region will have sufficient electricity resources to reliably meet rapidly increasing demand over the next decade.

Reserve margin analyses indicate that, without timely development of new resources and mitigation of unconfirmed retirements, both PJM and MISO could face shortfalls in meeting reliability targets as early as the end of the decade.

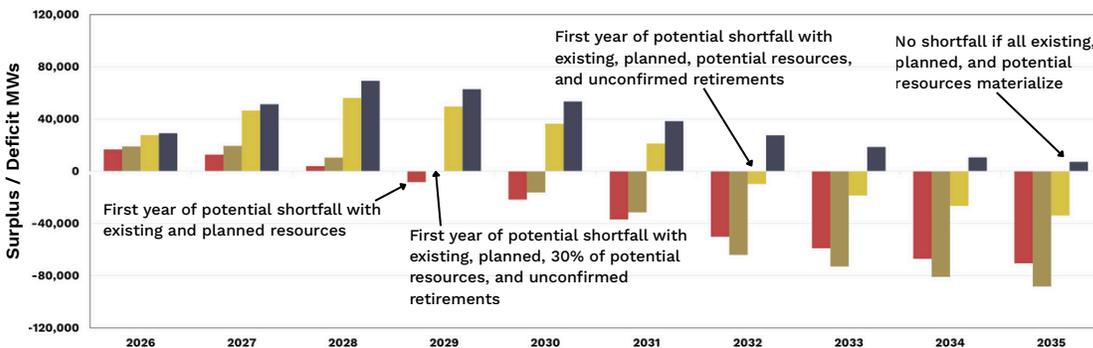
The ReliabilityFirst region is experiencing a sharp acceleration in electricity demand, driven primarily by the rapid expansion of data centers. At the same time, the generation mix is undergoing a major transformation.

ReliabilityFirst emphasizes the need for coordinated action among policymakers, utilities, and stakeholders to align infrastructure development with reliability needs.

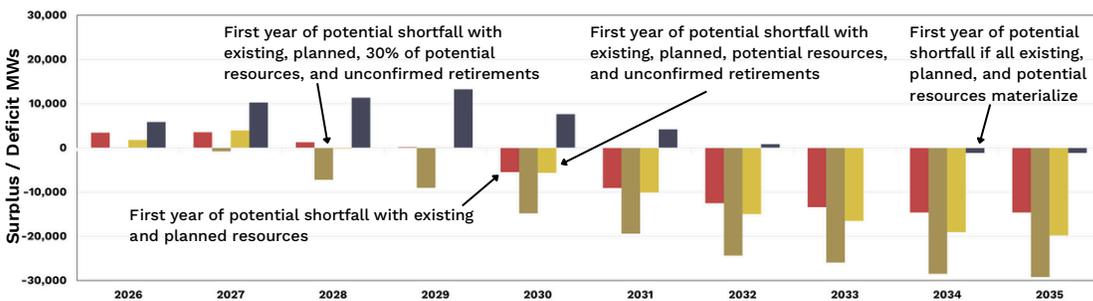
2025 NERC LTRA Risk Area Summary



PJM Surplus/Deficit Resource Capacity vs. Reserve Margin Level



MISO Surplus/Deficit Resource Capacity vs. Reserve Margin Level



- Reserve Margins with Existing and Planned Resources
- Reserve Margins with Existing, Planned, 30% of Potential Resources, and Unconfirmed Retirements
- Reserve Margins with Existing, Planned, Potential Resources, and Unconfirmed Retirements
- Reserve Margins with Existing, Planned, and Potential Resources

Forecasting 10 years into the future is inherently challenging because many variables can shift over such a long time horizon. To address this uncertainty, we evaluate multiple scenarios to understand a range of potential outcomes (shown in the charts to the left).

- **Existing resources** include operable capacity expected to be available to serve load during the peak hour with firm transmission.
- **Planned resources** include capacity that is either under construction or has received approved planning requirements.
- **Potential resources** include capacity that has been requested but has not yet received approval for planning requirements.
- **Unconfirmed retirements** refer to units that are considered likely to retire by resource owners, but the formal retirement notification has not been made to the respective party. This also includes units for which a retirement notice has been made, but a reliability impact assessment is pending.
- **Confirmed retirements** refer to capacity with formalized and approved plans to retire.



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