2026 OMS-MISO Survey Results

June 4, 2026

Executive Summary

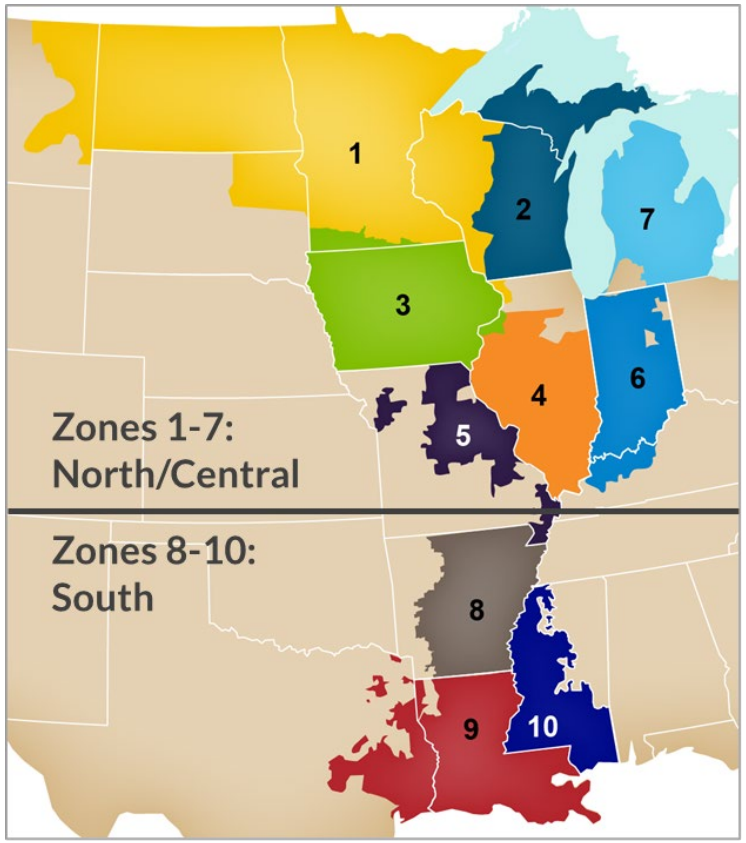
The 2026 OMS-MISO Survey* results show an adaptive response to increasing demand through generation additions that sustain near-term resource adequacy

- The region is projected to maintain sufficient capacity to meet demand across the next five years, based upon current load forecasts and anticipated load growth.
- Load growth as submitted by LSEs continues to accelerate, with a CAGR projected between 3.1% and 5.1% over five years.
- To support rising demand, the region needs to maintain the increased pace of capacity additions; timely generation builds, Queue improvements and the Expedited Resource Adequacy Study (ERAS) will help meet this need.
- Seasonal reliability risk is shifting away from summer and toward winter as the resource mix evolves.
- The 2026 OMS-MISO Survey was completed with **99.5 %** participation from resource owners in MISO.

All references to capacity in this presentation indicate seasonal accredited capacity (SAC), unless noted otherwise.

*The survey serves as a point-in-time analysis based on data collected April 2026. LSE – Load Serving Entity. CAGR – Compound Annual Growth Rate.

The OMS–MISO Survey provides a five-year view of resource adequacy, indicating if expected capacity meets planning reserve margins and yields a surplus or deficit



- Load Serving Entities (LSEs) are expected to have adequate resources to meet load reserve requirements in each zone.
- Various projected capacity scenarios and large load additions highlight increasing uncertainty and evolving risk.
- MISO zonal views are not included this year as the annual capacity import limit and capacity export limit study will provide value updates and be reported in the Loss of Load Expectation report in November.

Additional factors can impact projected deficits or surpluses observed in the survey

UPSIDE POSSIBILITIES

- Continued, collaborative effort of region to align timing of new generation and new load
- Improved accuracy and confidence in resource forecasting due to methodology enhancements recognizing all Interconnection pathways
- Ongoing queue reform efforts successfully reduce speculative projects and streamline resource integration processes
- Market reforms, including Reliability-Based Demand Curve and Direct Loss of Load (DLOL)-based accreditation updates, provide clearer and stronger investment and retirement signals
- Potential improvement in resource deployment timelines if supply-chain bottlenecks, labor shortages and permitting hurdles ease

DOWNSIDE RISKS

- Winter reliability risks intensify based on resource availability/performance, exacerbating seasonal reliability vulnerabilities
- Persistent supply-chain disruptions, labor constraints and permitting challenges delay new resource deployments
- Resource adequacy pressures continue from load growth driven by data centers, new industrial, and commercial development
- Continued backlog and uncertainty related to resources with signed Generator Interconnection Agreements (GIA)
  - *87 GW of signed* Generation Interconnection Agreements *(GIAs) not yet online*
  - *192 GW of active* Generation Interconnection Agreements *(GIAs) still under study*

*As reported on MISO's COD Tracker as of May 26, 2026.

Summer Seasonal Accreditation Values

Resource Category	2026 Survey	2025 Survey	
	Member Plans Projection	Historical Projection	Emerging Projection
Potential New Capacity (excludes ERAS projects)	○ **11.0 GW/yr average** • Informed by member responses to Survey; represents 99% of footprint load • Fuel mix of new resources indicated by OMS-MISO Survey member responses	○ **3.5 GW/yr average** • Driven by 2022-2024 actuals	○ **6.2 GW/yr average** • Informed by member responses to Survey; 97% of footprint load • Fuel mix of new resources indicated by Survey responses
Special Callout Project Impact	**ERAS Only** ○ **4.0 GW/yr average** • Commercial Operation Dates determined by member submittal	**Replacement Impact*** ○ **1.2 GW/yr average** • 50% replacement & surplus queue adoption	**Replacement Impact*** ○ **2.4 GW/yr average** • 100% replacement & surplus queue adoption
	• All Approved / Active ERAS projects as of April 15th are included in this projection	• Replacement impact highlighted; results in additional "new resources" to offset retirement impacts	
TOTALS	**15.0 GW/yr**	**4.7 GW/yr**	**8.6 GW/yr**
Committed Capacity	**• No Changes**	• Existing generation resources • External resources with firm contracts to MISO load	
Potentially Unavailable Resources	**• No Changes**	• Indicated as "Low Certainty" in survey by market participants	

New Term – Same Emerging Projection methodology as 2025 Survey

Committed Capacity: Resources committed to serving MISO's load. Potentially Unavailable Resources: May be available to serve MISO's load but may not have firm commitments.
*Replacement Impact for 2026 Survey is included in the Potential New Capacity category.

Winter Seasonal Accreditation Values

Resource Category	2026 Survey	2025 Survey	
	Member Plans Projection	Historical Projection	Emerging Projection
Potential New Capacity (excludes ERAS projects)	○ **8.0 GW/yr average** • Informed by member responses to Survey; represents 99% of footprint load • Fuel mix of new resources indicated by OMS-MISO Survey member responses	○ **1.4 GW/yr average** • Driven by 2022-2024 actuals	○ **4.1 GW/yr average** • Informed by member responses to Survey; 97% of footprint load • Fuel mix of new resources indicated by Survey responses
Special Callout Project Impact	**ERAS Only** ○ **4.4 GW/yr average** • Commercial Operation Dates determined by member submittal	**Replacement Impact*** ○ **1.0 GW/yr average** • 50% replacement & surplus queue adoption	**Replacement Impact*** ○ **2.1 GW/yr average** • 100% replacement & surplus queue adoption
	• All Approved / Active ERAS projects as of April 15th are included in this projection	• Replacement impact highlighted; results in additional "new resources" to offset retirement impacts	
TOTALS	**12.4 GW/yr**	**2.4 GW/yr**	**6.2 GW/yr**
Committed Capacity	**• No Changes**	• Existing generation resources • External resources with firm contracts to MISO load	
Potentially Unavailable Resources	**• No Changes**	• Indicated as "Low Certainty" in survey by market participants	

New Term – Same Emerging Projection methodology as 2025 Survey

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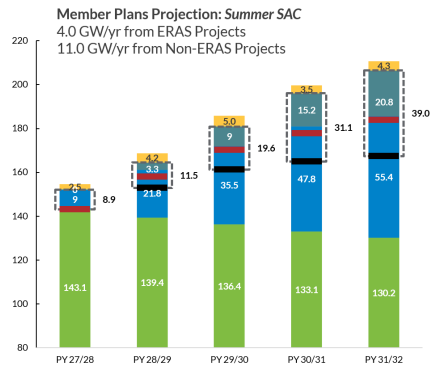
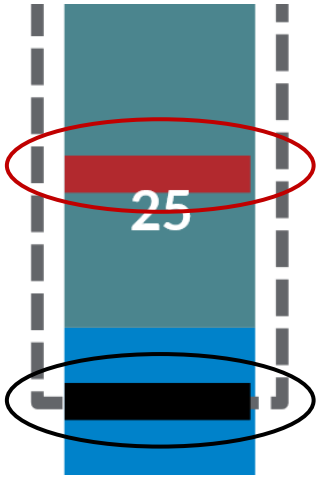
*Replacement Impact for 2026 Survey is included in the Potential New Capacity category.

PRMR Forecasts: LSE Forecast vs Current Trajectory



LSE Forecast

- The black bars represent load forecasts submitted by MISO Load Serving Entities (LSE) in November 2025 with a PRM % added*
- Reflects annual snapshot
- Forecast aligns with the PY26/27 MECT forecast
  - MISO will use same data set to report load forecast for the 2026 NERC Long-Term Reliability Assessment



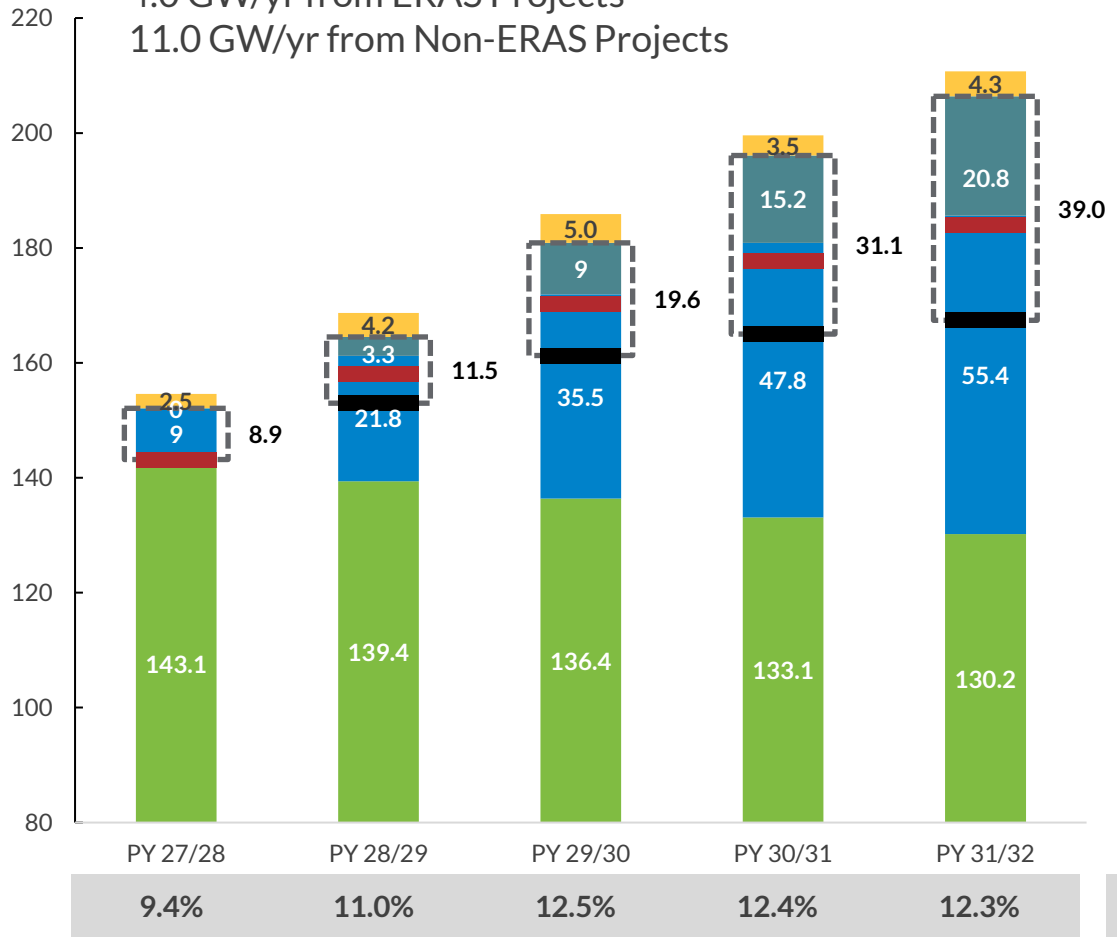
Current Trajectory

- The red bars are based on the forecasts represented in the LSE Forecast, plus any load additions approved through MTEP26 projects as of April 2026**
- Reflects fast pace of load growth consistent with MISO 2026 Long Term Load Forecast methodology***
- The PRM %s are kept consistent with those used for the LSE Forecast*

PRM – Planning Reserve Margin. PRMR – Planning Reserve Margin Requirement. *See Section D.3 from the 2026-27 LOLE Study Report for UCAP PRM % values.
**See the April 7, 2026, Expedited Project Review Technical Study Task Force Presentation, Slide 9 for description of Current Trajectory load representation.
***Current Trajectory is described in the MISO 2026 Long Term Load Forecast Whitepaper.

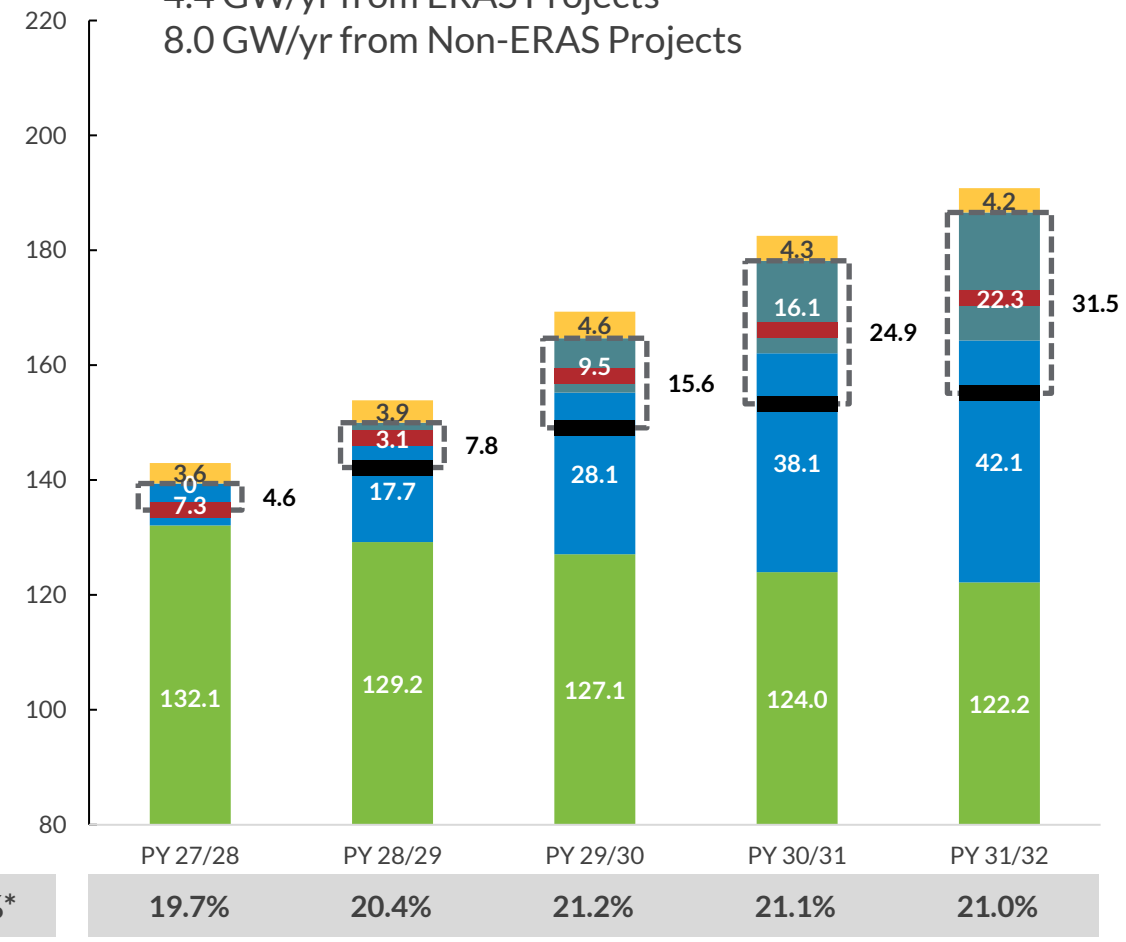
Status Quo Summer & Winter SAC
Comparison of Seasonal Forecasts

Member Plans Projection: *Summer SAC*
4.0 GW/yr from ERAS Projects
11.0 GW/yr from Non-ERAS Projects



PY 27/28	PY 28/29	PY 29/30	PY 30/31	PY 31/32
9.4%	11.0%	12.5%	12.4%	12.3%

Member Plans Projection: *Winter SAC*
4.4 GW/yr from ERAS Projects
8.0 GW/yr from Non-ERAS Projects



PY 27/28	PY 28/29	PY 29/30	PY 30/31	PY 31/32
19.7%	20.4%	21.2%	21.1%	21.0%

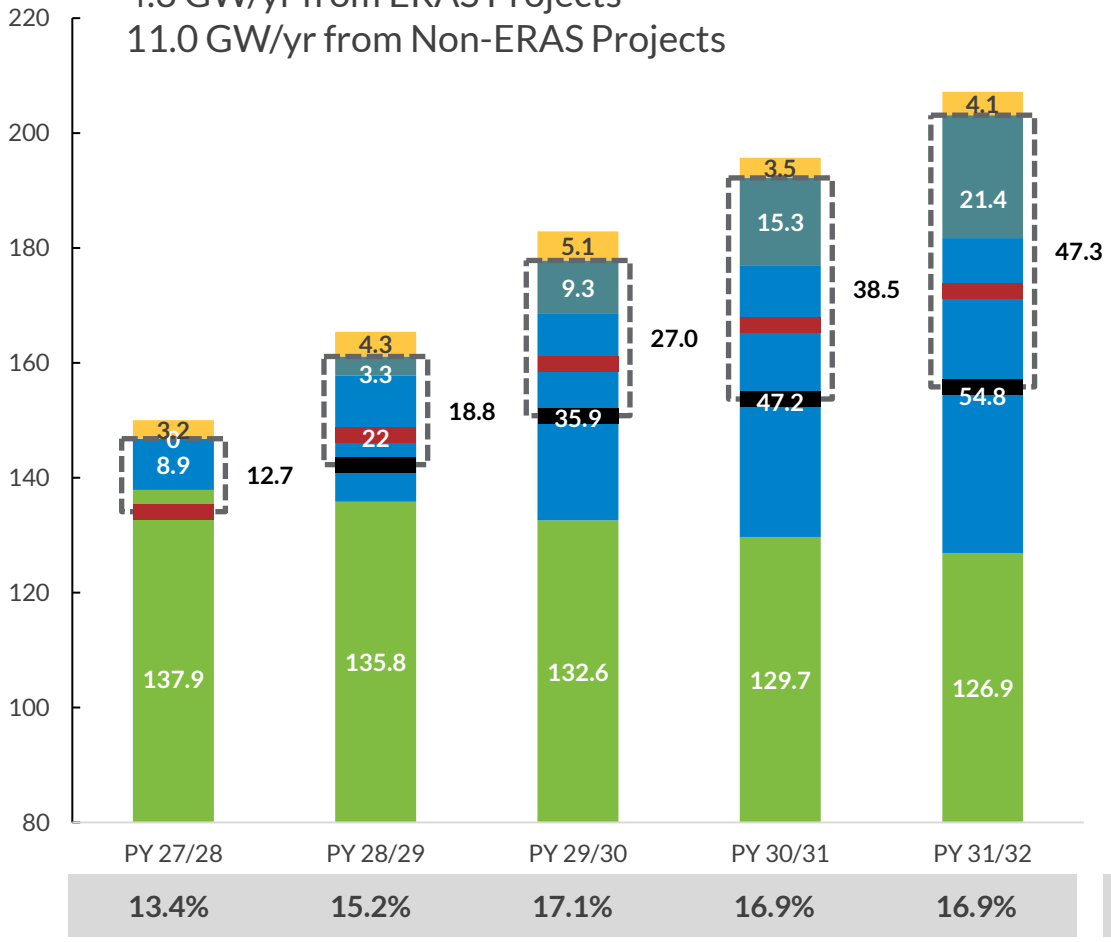
PRM %*

Projected PRMR with LSE Forecast | Projected PRMR Current Trajectory** | Committed Capacity | Potential New Capacity | Value of ERAS Projects | Potentially Unavailable Resources | Potential PRMR Surplus

All projection values are averages over five years. *See Section D.3 from the 2026-27 LOLE Study Report for UCAP PRM % values. **Additional Load forecasts align with new information acquired since the 2026 Long Term Load Forecast Projections, as shown in April 7, 2026, Expedited Project Review Technical Study Task Force Presentation.

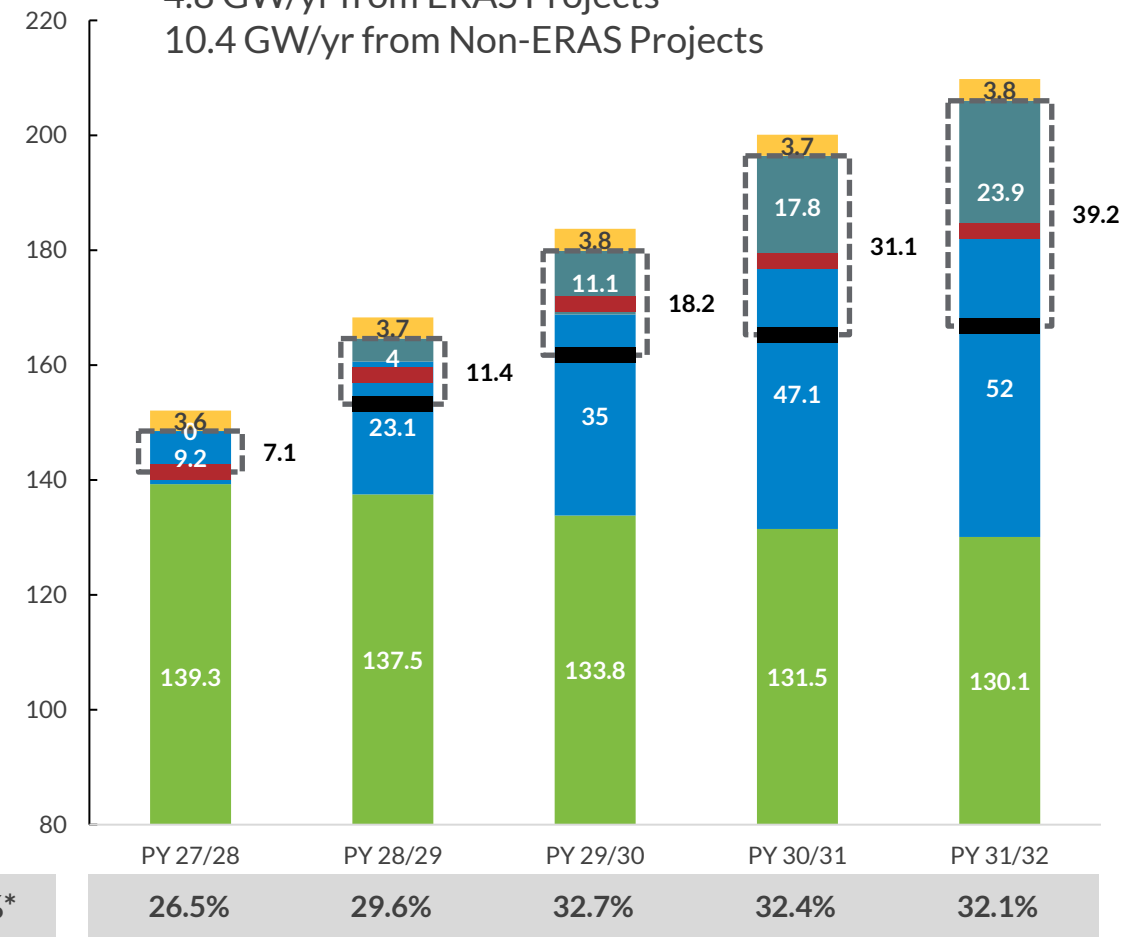
Status Quo Fall & Spring SAC
Comparison of Seasonal Forecasts

Member Plans Projection: *Fall SAC*
4.3 GW/yr from ERAS Projects
11.0 GW/yr from Non-ERAS Projects



PY 27/28	PY 28/29	PY 29/30	PY 30/31	PY 31/32
13.4%	15.2%	17.1%	16.9%	16.9%

Member Plans Projection: *Spring SAC*
4.8 GW/yr from ERAS Projects
10.4 GW/yr from Non-ERAS Projects



PY 27/28	PY 28/29	PY 29/30	PY 30/31	PY 31/32
26.5%	29.6%	32.7%	32.4%	32.1%

PRM %*

Projected PRMR with LSE Forecast | Projected PRMR Current Trajectory** | Committed Capacity | Potential New Capacity | Value of ERAS Projects | Potentially Unavailable Resources | Potential PRMR Surplus

All projection values are averages over five years. *See Section D.3 from the 2026-27 LOLE Study Report for UCAP PRM % values. **Additional Load forecasts align with new information acquired since the 2026 Long Term Load Forecast Projections, as shown in April 7, 2026, Expedited Project Review Technical Study Task Force Presentation.

Accreditation reforms designed to better measure a resource's contribution to reliability include transitioning to Direct Loss of Load (DLOL) methodology, which is targeted for PY 2028/29 implementation

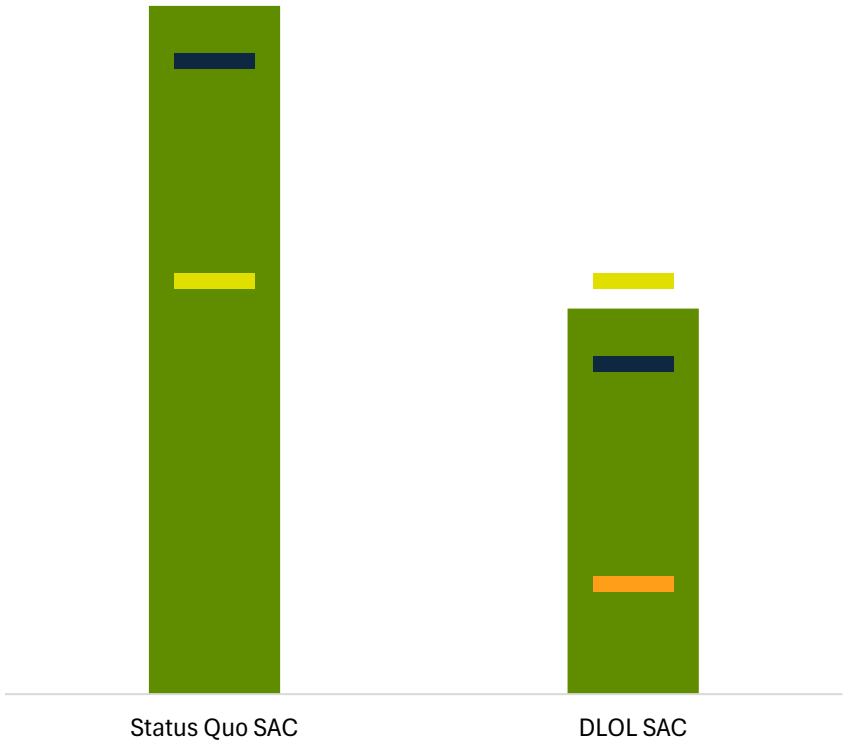
Viewing indicative DLOL results will help the MISO region prepare for Planning Year 2028/29 and beyond

- Increased reliance on wind, solar and storage, projected large-load additions and electrification, and frequent large-scale weather events are decoupling periods of risk from periods of high demand.
- These drivers are upending traditional methods for establishing reliability requirements and resource accreditation, which can overstate a resource's capacity value and understate risk during the highest risk periods.
- MISO's resource accreditation methodology* (Direct Loss of Load) will value a resource's contribution to reliability during the highest risk periods.

*See Resource Accreditation White Paper, published March 2024

High Level Description of Status Quo vs Direct Loss of Load

Comparing Accreditation from Status Quo & DLOL SAC



Peak Load Forecast

- Submitted annually by members

Critical Hours* Load Forecast

- Illustrative only, not collected

Planning Reserve Margin Requirement (PRMR) at

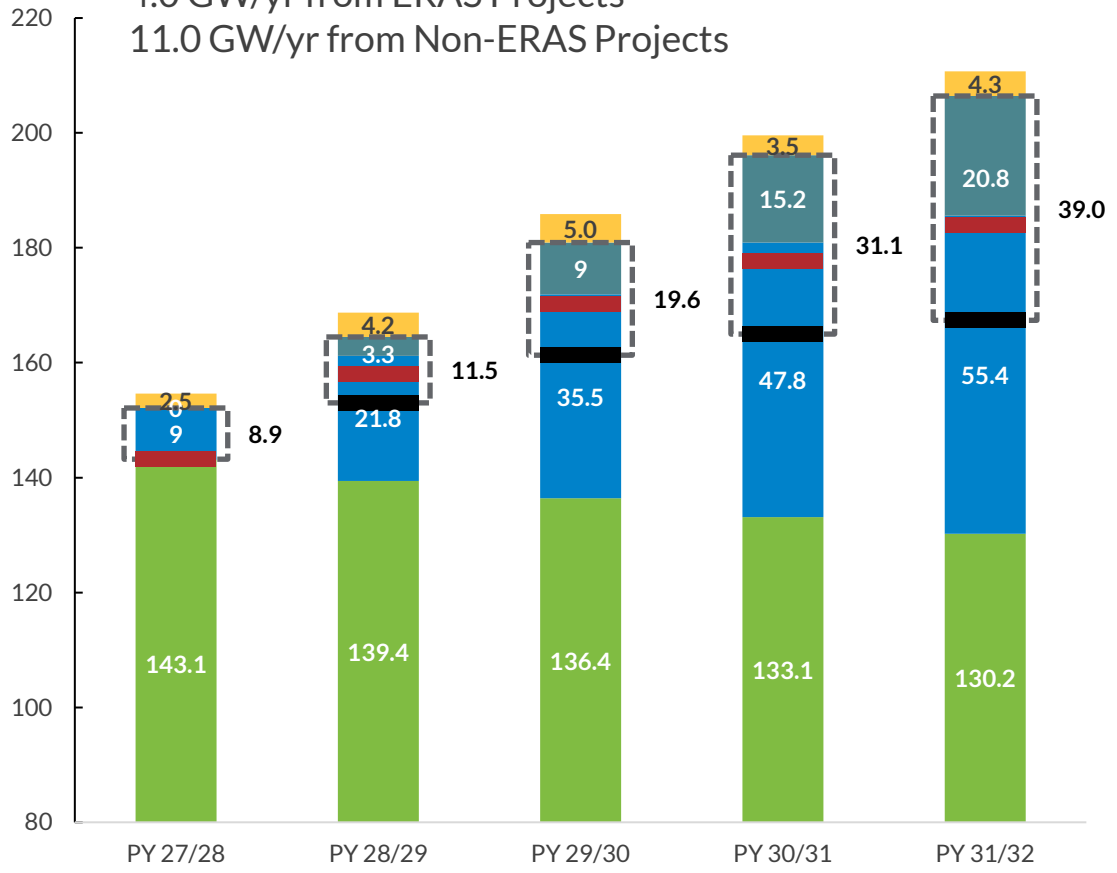
- Status Quo: Peak Load
- DLOL: Critical hours*

Value of Resources at the time of PRMR

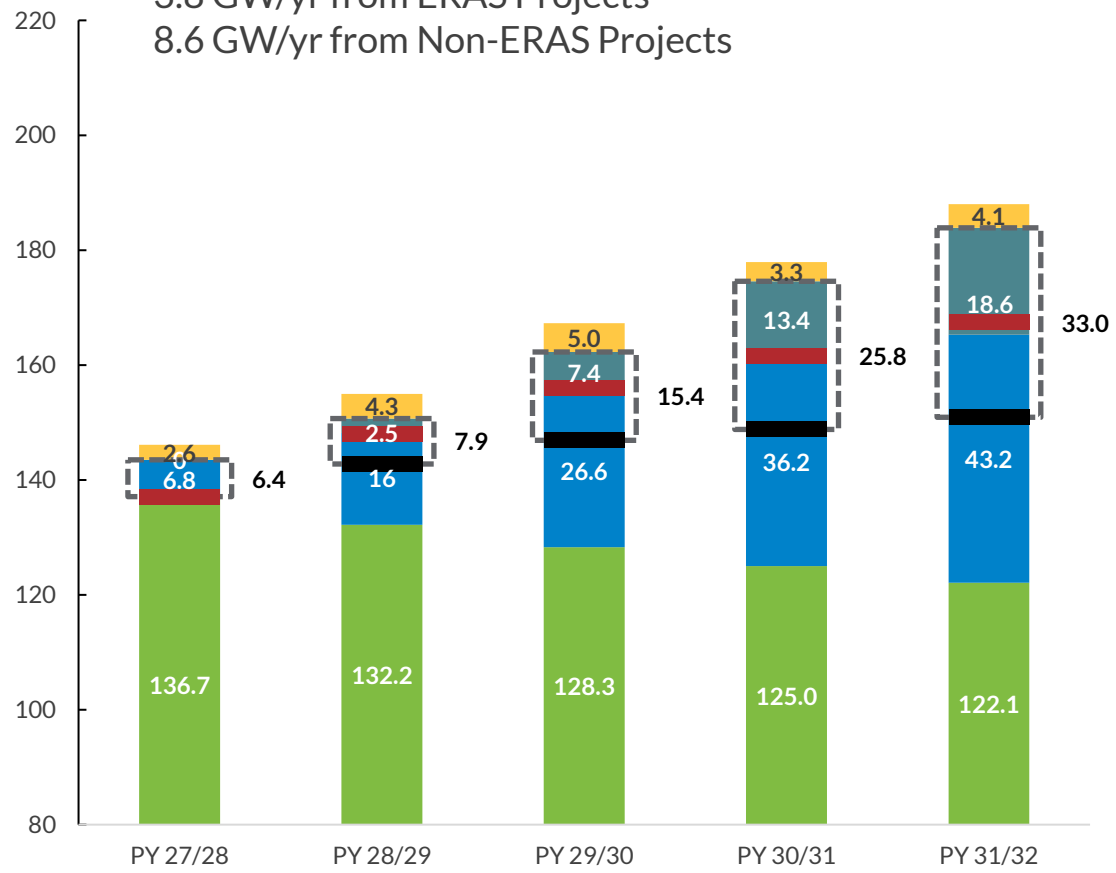
*Critical Hours represent the hours in a season where the highest risk of load loss is projected to occur, as opposed to the traditional Resource Adequacy assessment of covering the peak load hour. PRMR is a measurement of how much resource value is needed during those risk hours to retain an annual Loss of Load Expectation of 1 day in 10 years.

Status Quo Summer SAC & DLOL Summer SAC
Comparison of Member Plans Forecasts

Member Plans Projection: *Status Quo Summer SAC*
4.0 GW/yr from ERAS Projects
11.0 GW/yr from Non-ERAS Projects



Member Plans Projection: *DLOL Summer SAC*
3.8 GW/yr from ERAS Projects
8.6 GW/yr from Non-ERAS Projects



Projected PRMR with LSE Forecast | Projected PRMR Current Trajectory* | Committed Capacity | Potential New Capacity | Value of ERAS Projects | Potentially Unavailable Resources | Potential PRMR Surplus

The PRMR will change under the DLOL framework, reflecting the reliability requirements based on periods of highest risk (critical hours) and aligned with resource accreditation.
All projection values are averages over five years. *Additional Load forecasts align with new information acquired since the 2026 Long Term Load Forecast Projections, as shown in April 7, 2026, Expedited Project Review Technical Study Task Force Presentation.

DLOL Summer SAC & DLOL Winter SAC
Comparison of Seasonal Forecasts

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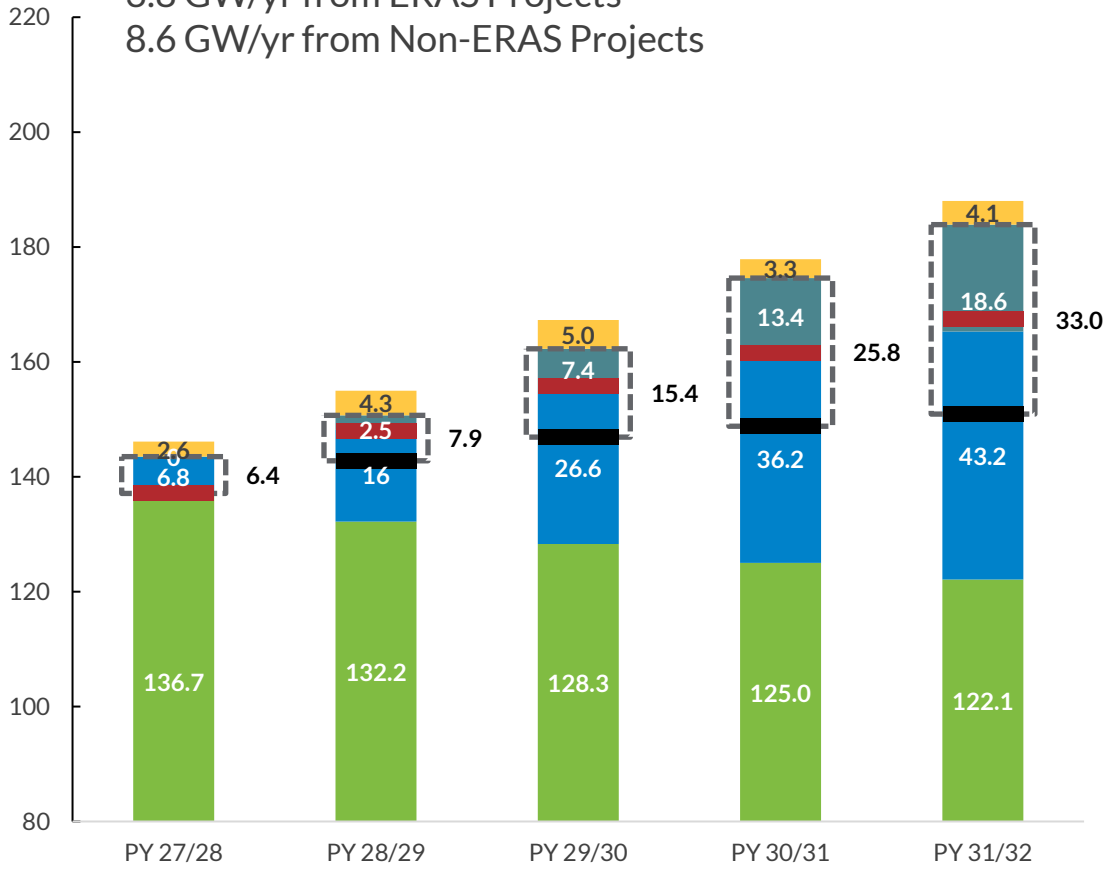
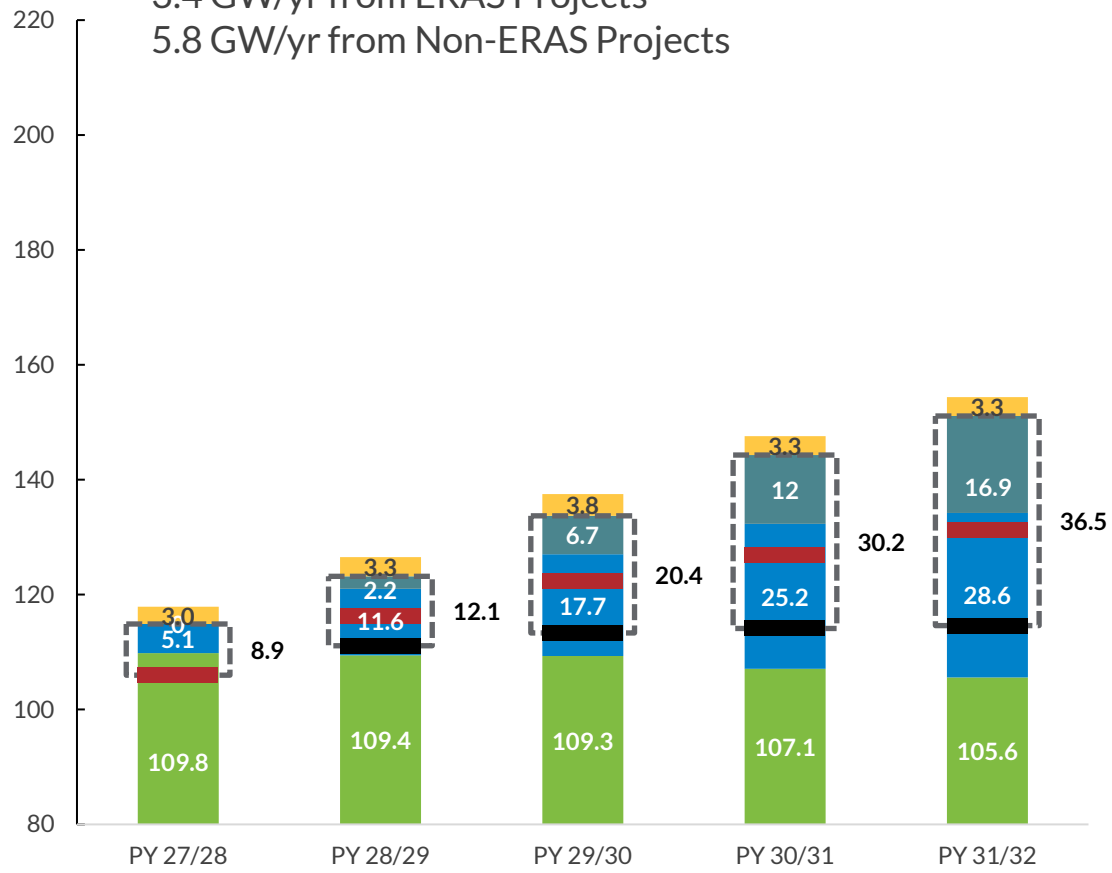
8.6 GW/yr from Non-ERAS Projects



Member Plans Projection: *DLOL Winter SAC*
3.4 GW/yr from ERAS Projects
5.8 GW/yr from Non-ERAS Projects



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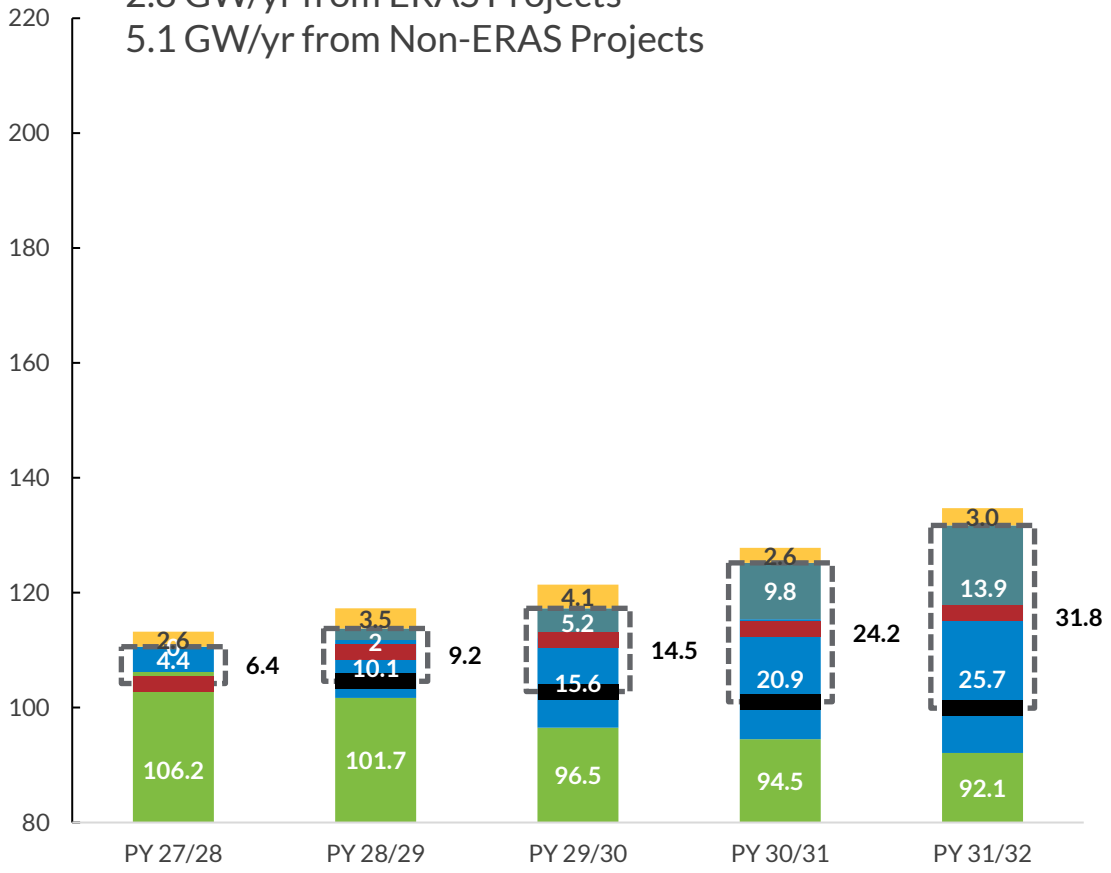
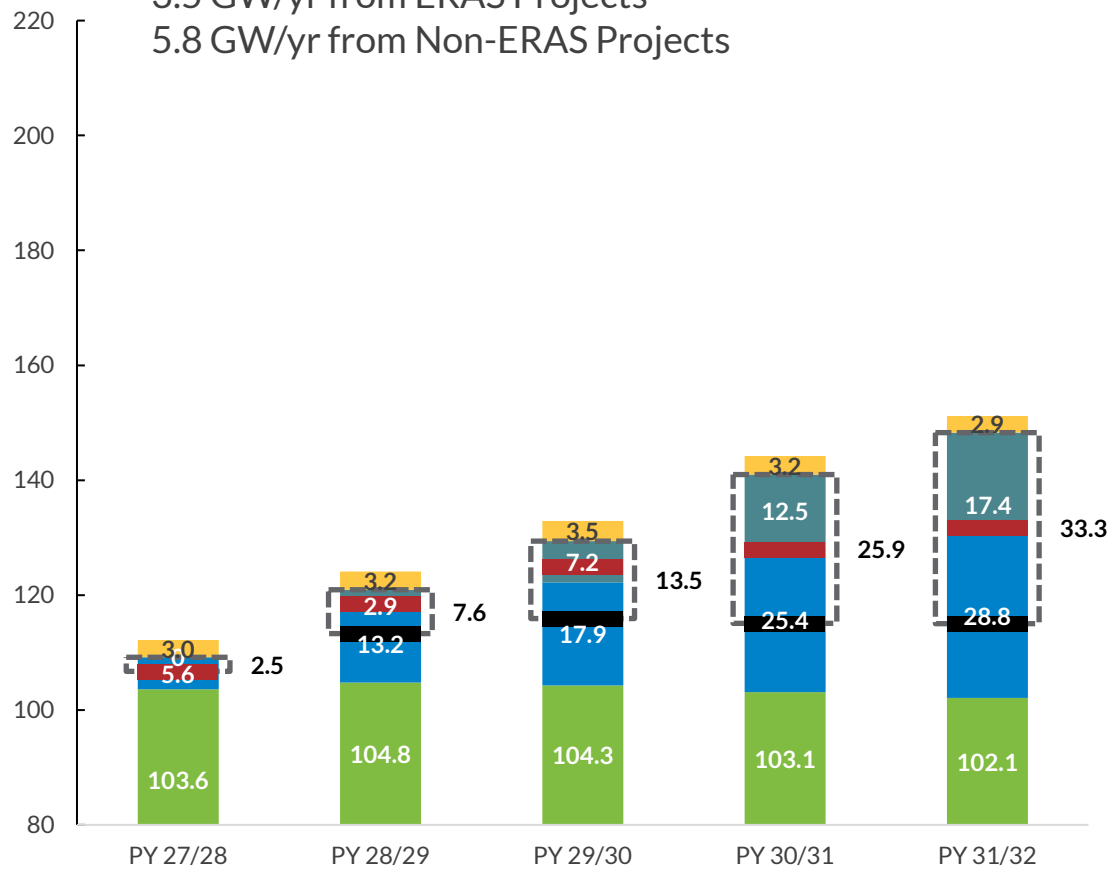
DLOL Fall SAC & DLOL Spring SAC
Comparison of Seasonal Forecasts

Member Plans Projection: *DLOL Fall SAC*
2.8 GW/yr from ERAS Projects
5.1 GW/yr from Non-ERAS Projects



Member Plans Projection: *DLOL Spring SAC*
3.5 GW/yr from ERAS Projects
5.8 GW/yr from Non-ERAS Projects



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Key Takeaways

The 2026 Survey emphasizes that decisions made today by members, regulators, and MISO will help maintain resource adequacy going forward

- Ongoing collaboration between OMS, MISO and members remains essential to address intensifying reliability risks, particularly as seasonal challenges, especially in winter, grow increasingly complex
- Continued actions are required to maintain pace for the addition of new capacity, align resources effectively with new load demands, and thoughtfully manage the pace of resource retirements
- MISO's ongoing Reliability Imperative reforms remain critical and responsive, directly addressing evolving reliability challenges

Members, states and MISO have collaborated on many Reliability Imperative initiatives to address resource adequacy challenges, but there's more to be done

Completed Initiatives

- ✓ Implemented Reliability-Based Demand Curve in 2025 PRA
- ✓ Began interim Expedited Resource Addition Study (ERAS) process *(June 2025)*
- ✓ Implemented Generation Interconnection Queue cap
- ✓ Reduced early phase of interconnection queue process
- ✓ Approved 10,570+ miles of new transmission lines

Initiatives In Progress

- Implement Direct Loss of Load (DLOL)-based accreditation
- Enhance resource adequacy risk modeling
- Improve queue cycle to 373 days
- Demand Response and Emergency Resource reforms
- Enhance allocation of resource adequacy requirements
- Reliability and Market requirements for Large Loads, Generation with Zero-Injection GIAs

Ongoing Challenges

- More frequent extreme weather
- Accelerating demand for electricity and large load interconnections
- Loss of accredited capacity and reliability attributes as resource mix evolves
- Pace of new resources additions
- Address local reliability issues (load pocket)
- Evolve storage participation

APPENDIX

Additions and Fleet Composition by Nameplate (ICAP)

Combined Projections of Fuel Mix