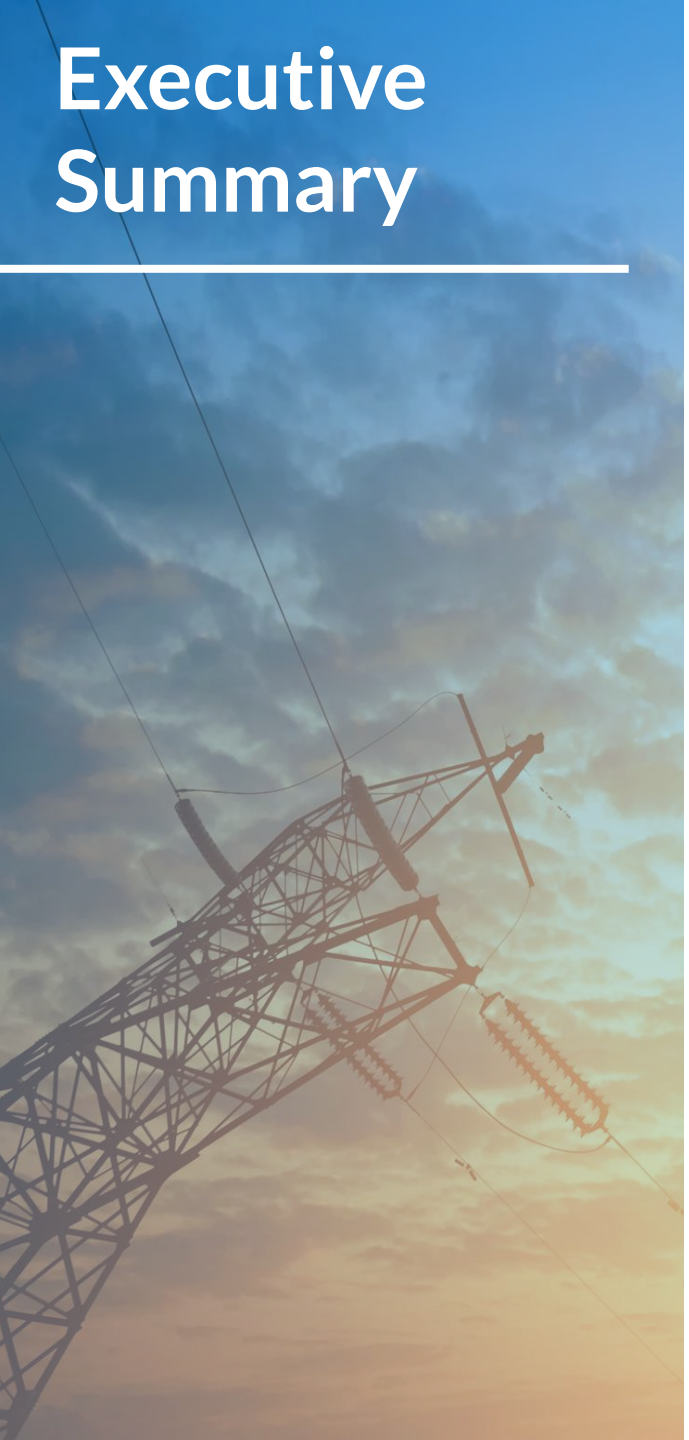
Planning Resource Auction Results for Planning Year 2026/27

April 2026

UPDATED May 22: Slides # 14-30

Executive Summary



- For the 2026 Planning Resource Auction (PRA), all zones show sufficient resources at the regional, subregional, and zonal levels to meet resource adequacy requirements across all four seasons
- The Reliability Based Demand Curve (RBDC) framework ensures a reliability-focused pricing structure that accurately reflects the reliability value of capacity above (and below) resource adequacy targets, while helping with the price stability
- The 2026 PRA has set annualized price in the range of $116 - $126 per MW-day for the 2026-2027 Planning Year
- Capacity offered into the auction increased by as much as 4% compared to last year's PRA
- New generation capacity is coming online, but faster resource additions are still needed to support large-load growth and ensure resource adequacy

MISO met the planning year 2026/27 resource adequacy requirements, with gains in offered capacity outpacing pressure of load growth on increased requirements

Summer

$424.30 (North/Central)
$384.10 (LRZs 8, 10)
$412.10 (LRZ 9)

Annualized

$126.19 (North/Central)
$116.06 (LRZs 8, 10)
$123.12 (LRZ 9)

Fall

$33.92

Winter

$35.97

Spring

$7.61

- More capacity was offered than last year, which offset higher demand and improved reliability across seasons
- The summer auction cleared with a reserve margin 3.5 points above the 7.9% target
- Summer remains tight, so prices reflect the limited surplus available
  - Price differences were influenced by transfer limitations between the North and South
  - LRZ 9 needed more local capacity, driving a higher clearing price
- Most customers (~92%) secured capacity ahead of time or self supplied, reducing their sensitivity to auction outcomes
- The surplus above target was 2.0 GW higher than last summer, even with a +2.7 GW increase in required capacity (Initial PRMR)
- New capacity and more imports outweighed lower accreditation and retirements/suspensions
- Capacity additions need to continue, given expected growth from new large loads

MISO's RBDC improves price signals, reflecting the increased value of accredited capacity beyond seasonal reliability targets

Auction cleared above seasonal initial reliability targets, representing additional reliability value at cost-competitive prices

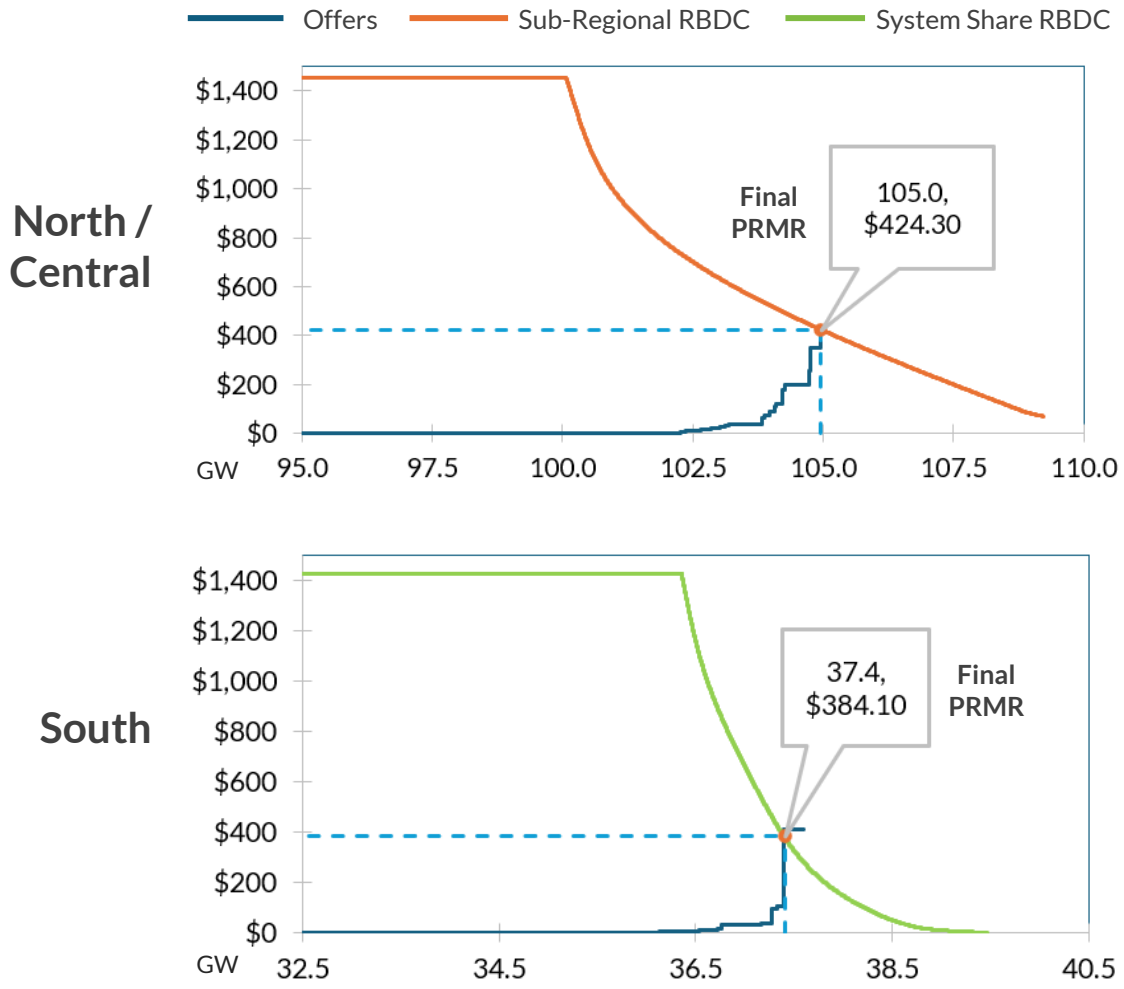
	2026 Planning Resource Auction Initial Target vs. Final Cleared	Additional Reliability	Auction Clearing Price
Summer	Initial, 7.90% Cleared, 11.40%	+3.5%	$424.30 (N/C) $384.10 (LRZs 8,10) $412.10 (LRZ 9)
Fall	Initial, 11.60% Cleared, 17.30%	+5.7%	$33.92
Winter	Initial, 18.90% Cleared, 23.10%	+4.2%	$35.97
Spring	Initial, 23.40% Cleared, 28.10%	+4.7%	$7.61
			Annualized **$126.19** (N/C) **$116.06** (LRZs 8, 10) **$123.12** (LRZ 9)

Under RBDC, each season has an initial reliability target (PRM%)

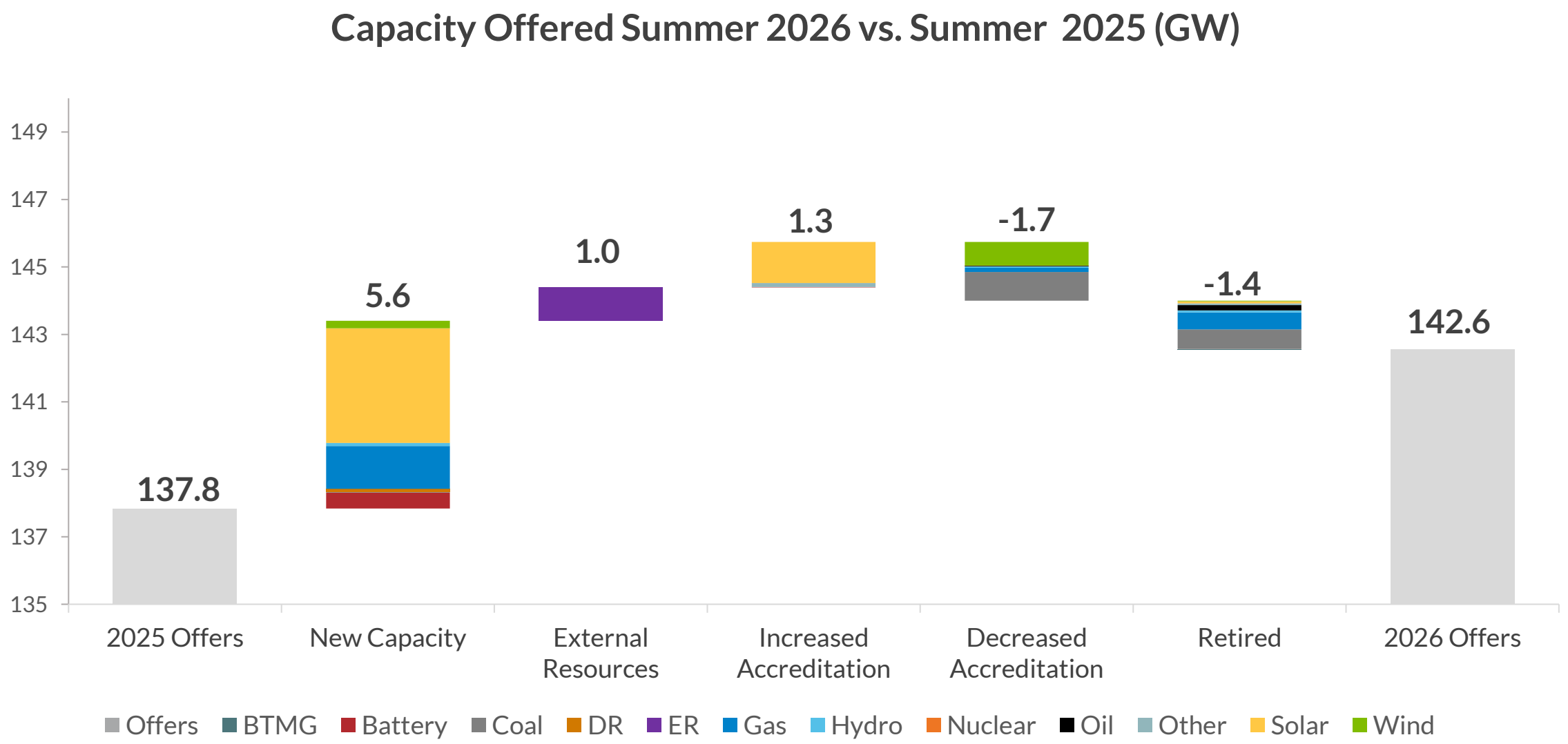
Pricing outcomes with the RBDC reflect both volume and pricing of offered capacity

- Summer clearing of $424.30 reflects highest reliability risk and increasing surplus capacity year-over-year
  - Summer surplus capacity has increased from 2.6 GW in 2025 to 4.6 GW in 2026
- Incremental capacity cleared beyond the target PRM based on the value it adds to reliability
  - Example: North/Central "effective" summer margin at 12.0% and South at 9.7% vs. target 7.9%
  - A small quantity of capacity offered at a price higher than the reliability value indicated through the demand curve did not clear
  - LRZ 9 cleared at $412.10 to satisfy LCR

RBDC Prices Summer 2026 ($/MW-day)

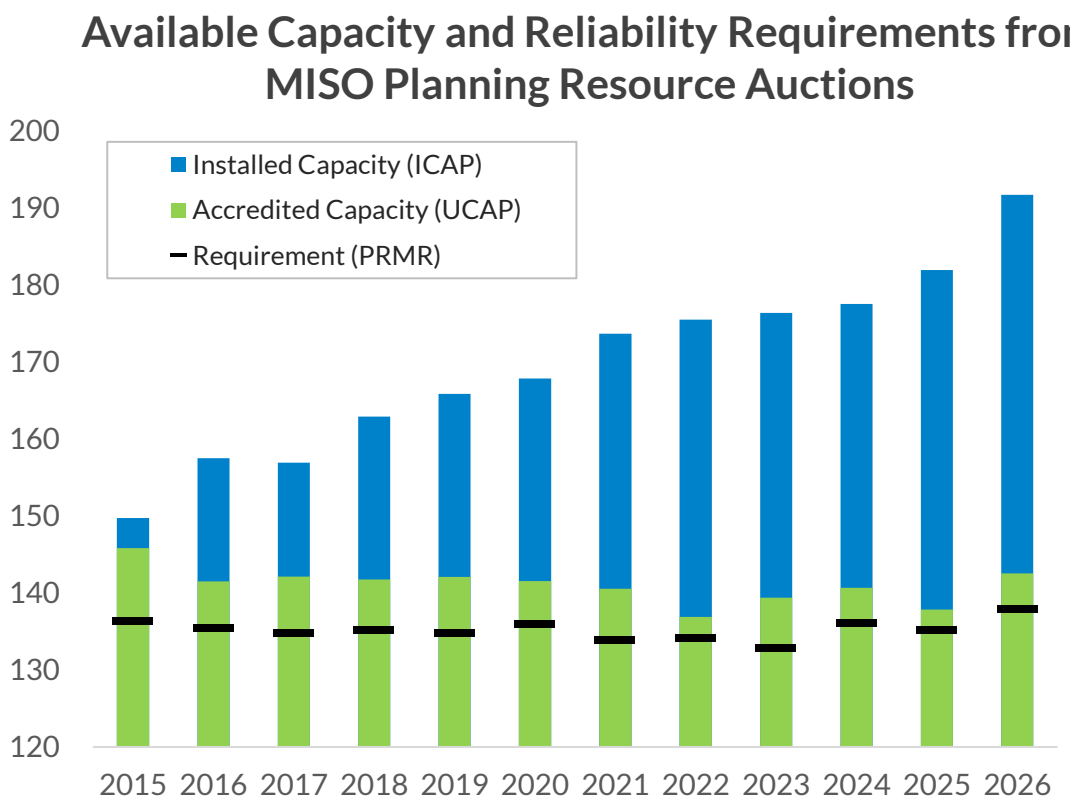


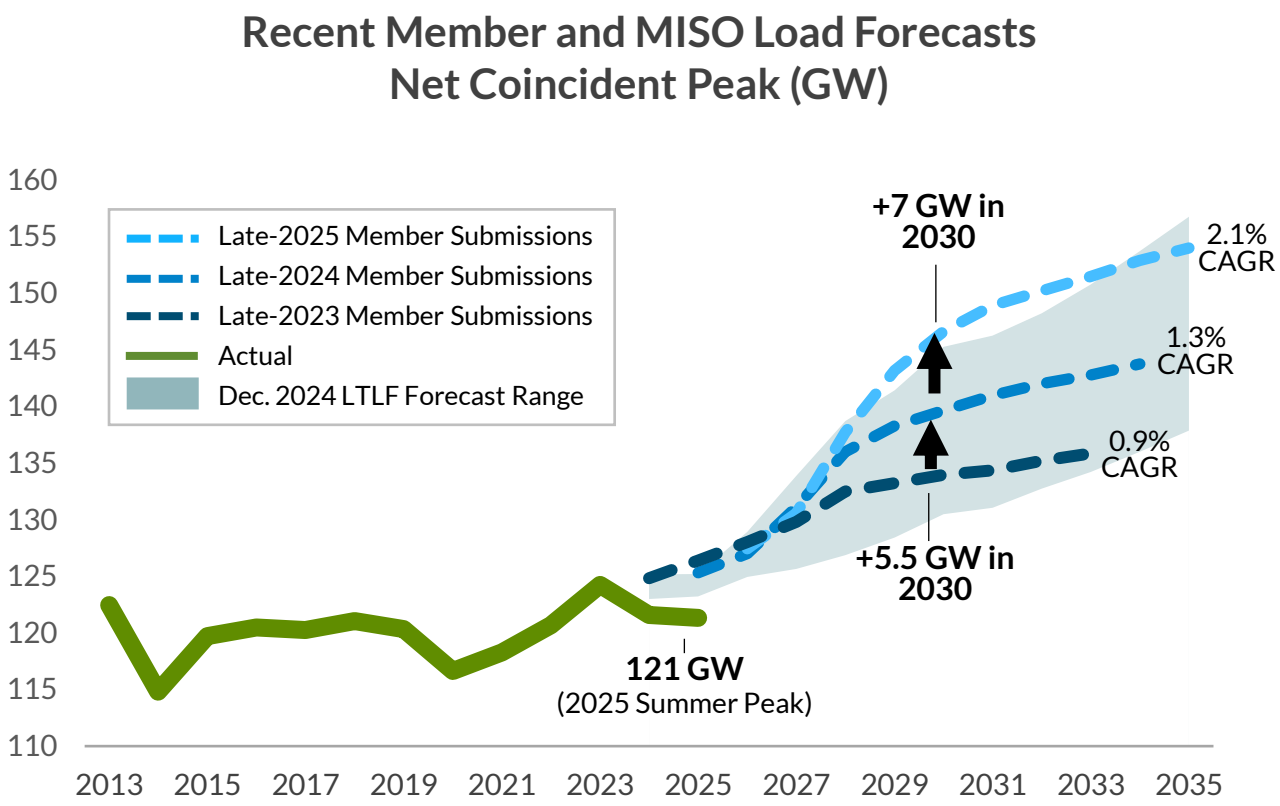
New capacity additions outpaced decreased accreditation and suspensions/retirements



BTMG: Behind the Meter Generation. Capacity indicated is offered accredited value.

While our market reforms have helped hold the line amidst tighter reserve margin compared to the prior decade, resource adequacy remains at risk, especially as demand for large load additions accelerate





MISO has acted on many Reliability Imperative initiatives to address resource adequacy challenges, but continued collaboration on other priorities focused on readiness, speed and transparency is critical

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 (load pocket) issues
- Evolve storage participation

Next Steps

April 28

- 2026 PRA Results Posted

May 20

- Zonal deliverability benefits available at the May RASC
- MISO publishes cleared Load Modifying Resources to Operations tools

May 28

- Posting of PRA masked offer data per Module E-1 69 A.7.4

June 1

- 2026 PRA prices go into effect
- New Planning Year starts

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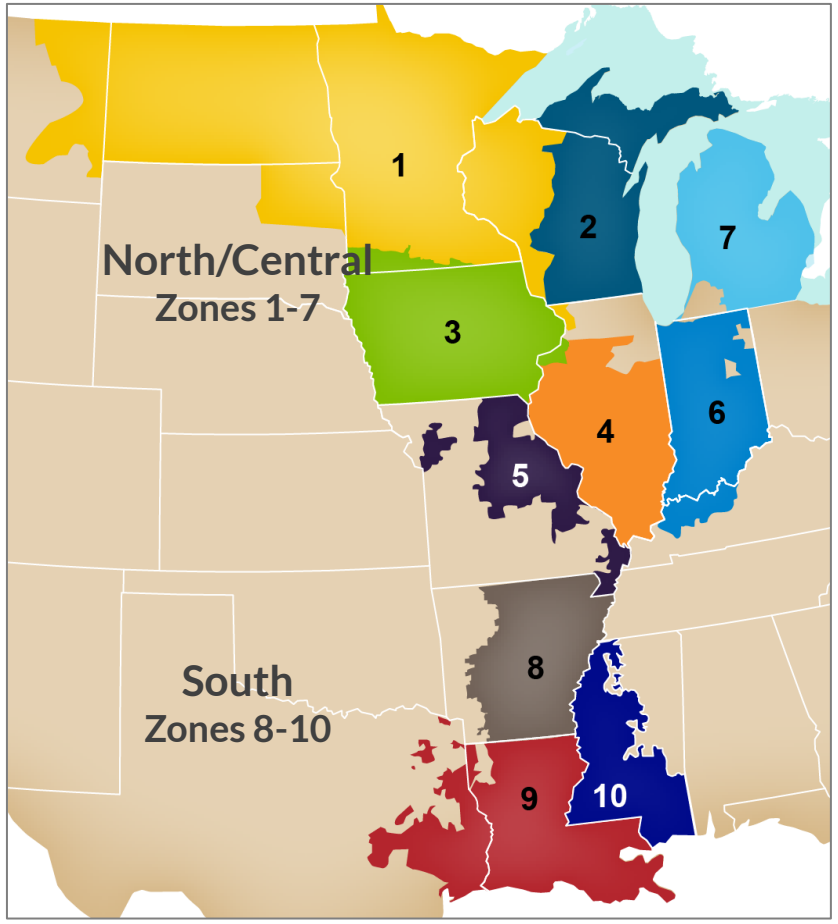
Acronyms

ACP: Auction Clearing Price
ARC: Aggregator of Retail Customers
BTMG: Behind the Meter Generator
CIL: Capacity Import Limit
CEL: Capacity Export Limit
CONE: Cost of New Entry
CPF: Coincident Peak Forecast
DLOL: Direct Loss-of-Load
DR: Demand Resource
ELCC: Effective Load Carrying Capability
EE: Energy Efficiency
ER: External Resource
ERAS: Expedited Resource Addition Study
ERZ: External Resource Zones
FRAP: Fixed Resource Adequacy Plan
ICAP: Installed Capacity
IMM: Independent Market Monitor
LBA: Load Balancing Authority
LCR: Local Clearing Requirement
LOLE: Loss of Load Expectation
LMR: Load Modifying Resource
LRR: Local Reliability Requirement
LRZ: Local Resource Zone
LSE: Load Serving Entity
OMS: Organization of MISO States
PO: Planned Outage
PRA: Planning Resource Auction
PRM: Planning Reserve Margin
PRMR: Planning Reserve Margin Requirement
RASC: Resource Adequacy Sub-Committee
RBDC: Reliability-Based Demand Curve
SAC: Seasonal Accredited Capacity
SREC: Sub-Regional Export Constraint
SRIC: Sub-Regional Import Constraint
SRPBC: Sub-Regional Power Balance Constraint
SS: Self Schedule
UCAP: Unforced Capacity
ZIA: Zonal Import Ability
ZRC: Zonal Resource Credit

The 2026 PRA demonstrated sufficient capacity at the regional, subregional and zonal levels, with the summer price reflecting the highest risk and a tighter supply-demand balance

MISO Resource Adequacy Zones



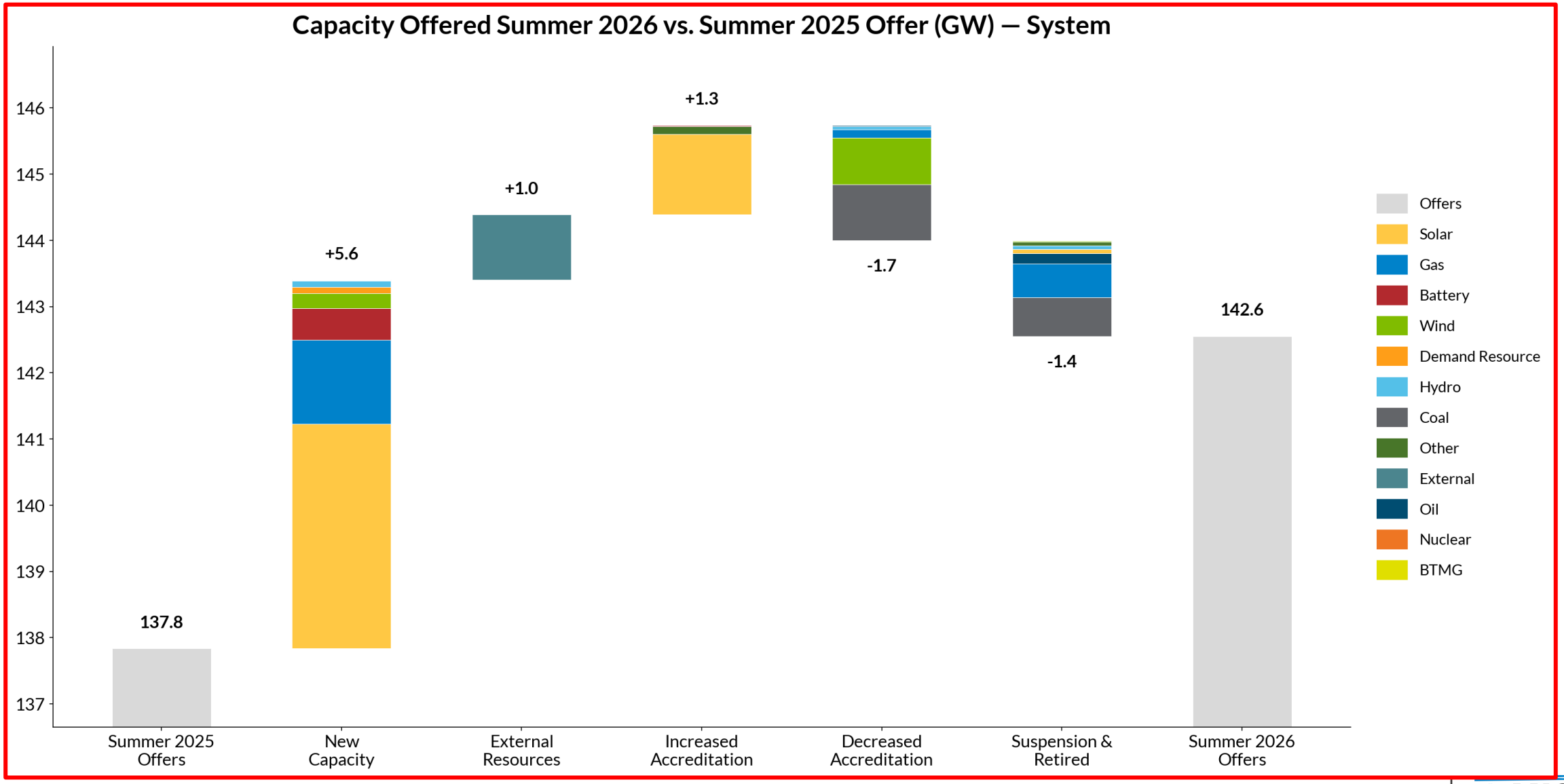
2026 PRA Results

	Price/MW-Day			
	Summer	Fall	Winter	Spring
1	$424.30	$33.92	$35.97	$7.61
2				
3				
4				
5				
6				
7				
8	$384.10			
9	$412.10			
10	$384.10			

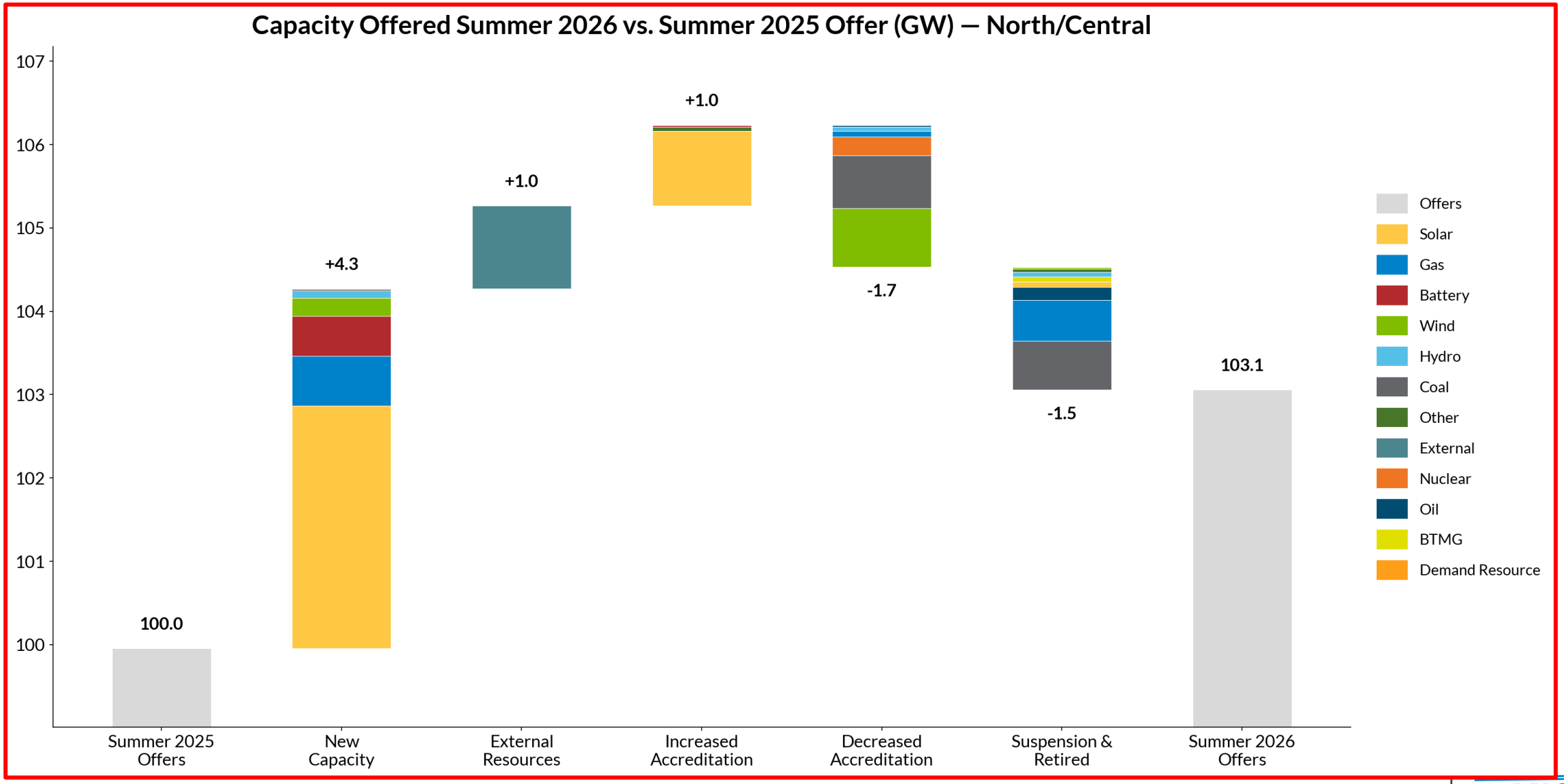
Annualized

$126.19 (N/C)
$116.06 (LRZs 8, 10)
$123.12 (LRZ 9)

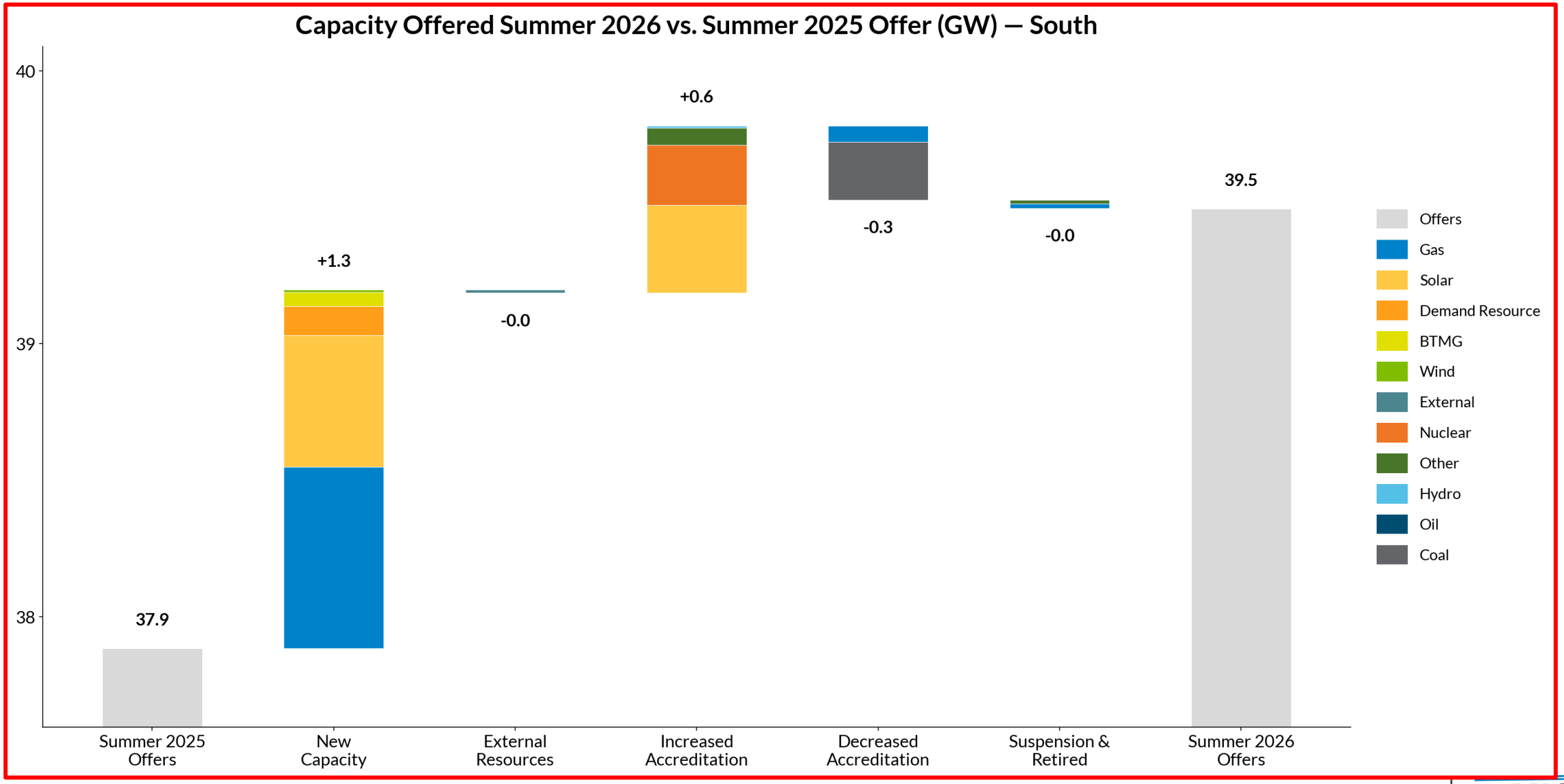
Year-over-year change in capacity offers: Summer - System



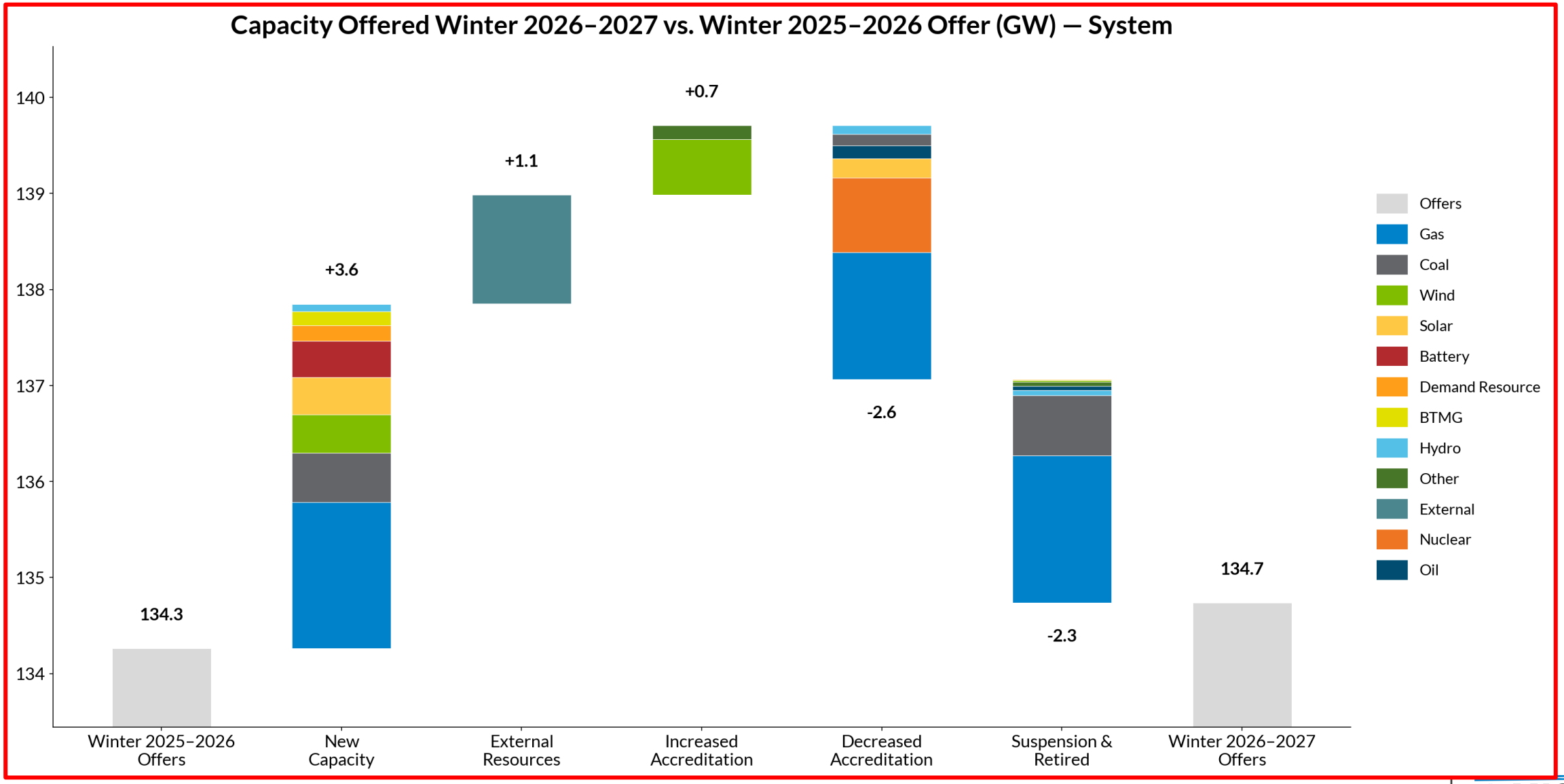
Year-over-year change in capacity offers: Summer – North/Central Subregion



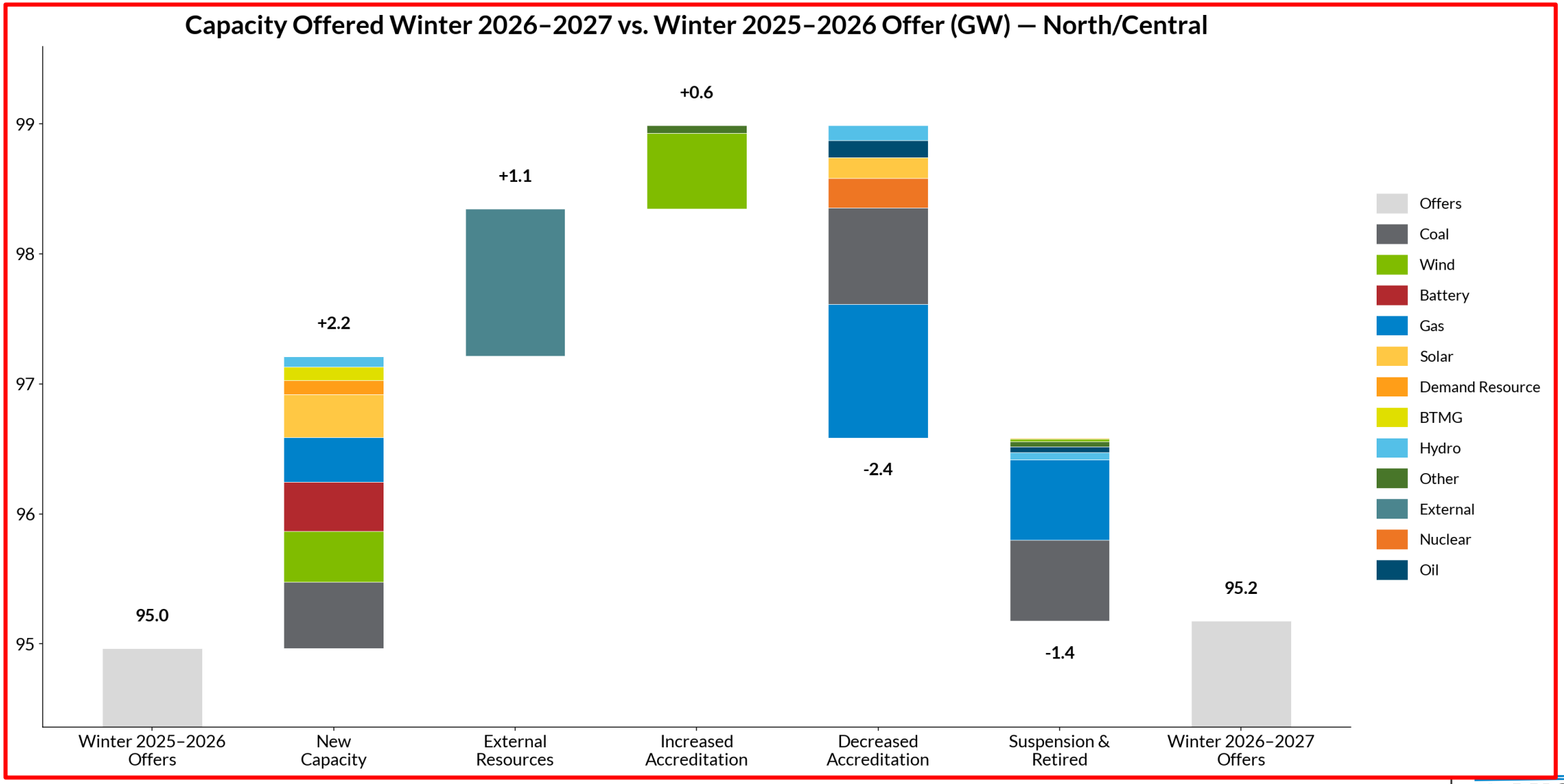
Year-over-year change in capacity offers: Summer – South Subregion



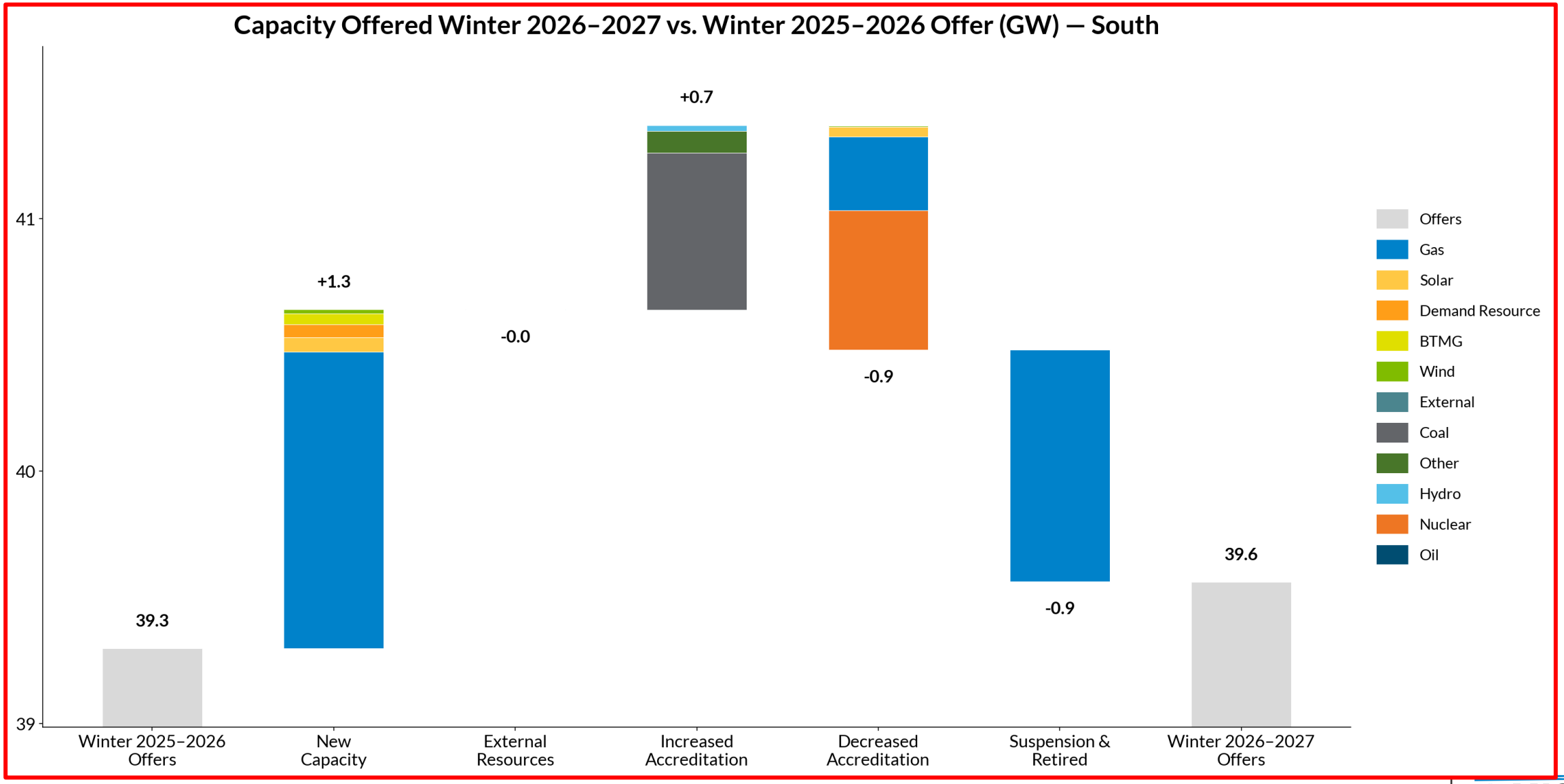
Year-over-year change in capacity offers: Winter – System



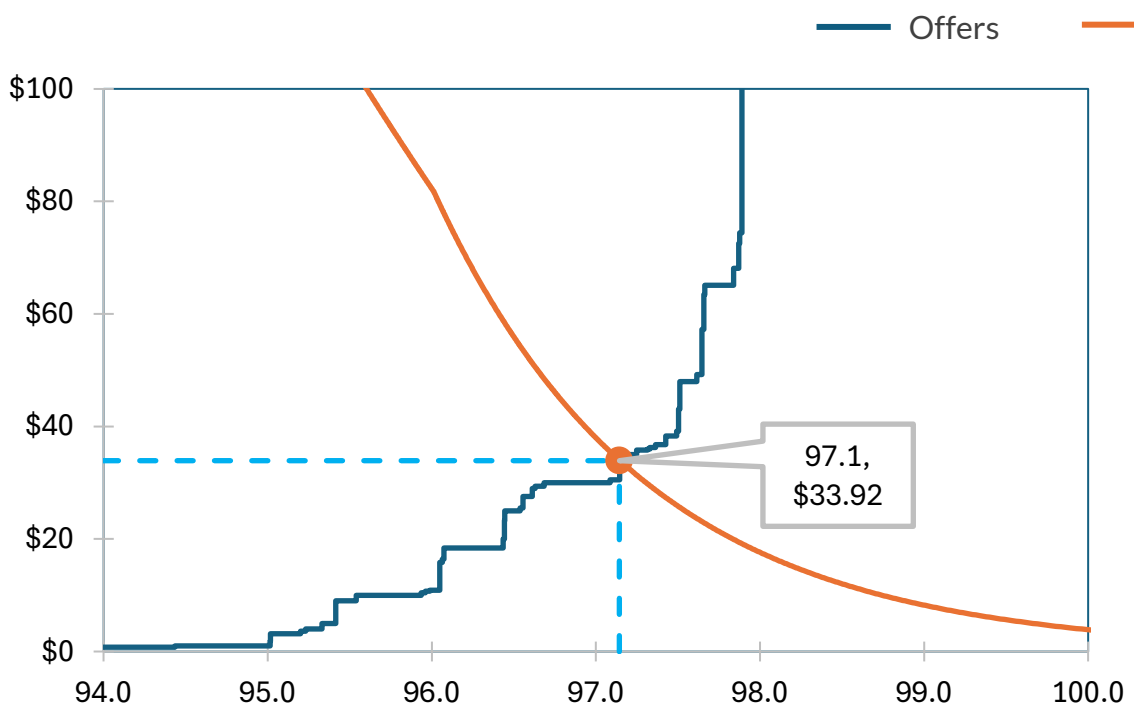
Year-over-year change in capacity offers: Winter – North/Central Subregion

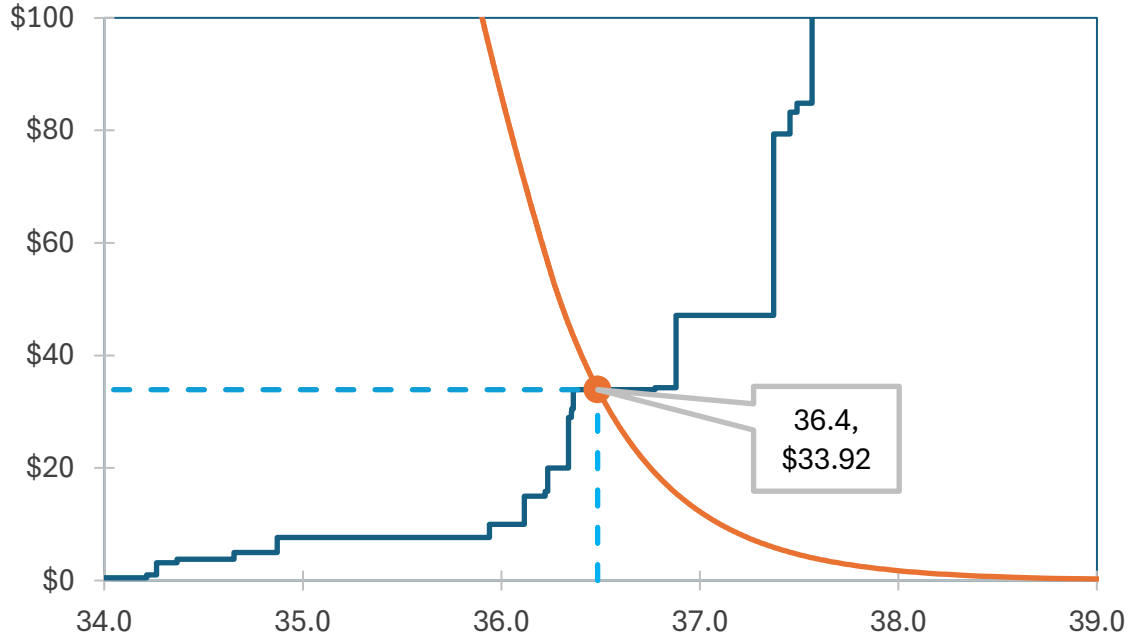


Year-over-year change in capacity offers: Winter – South Subregion



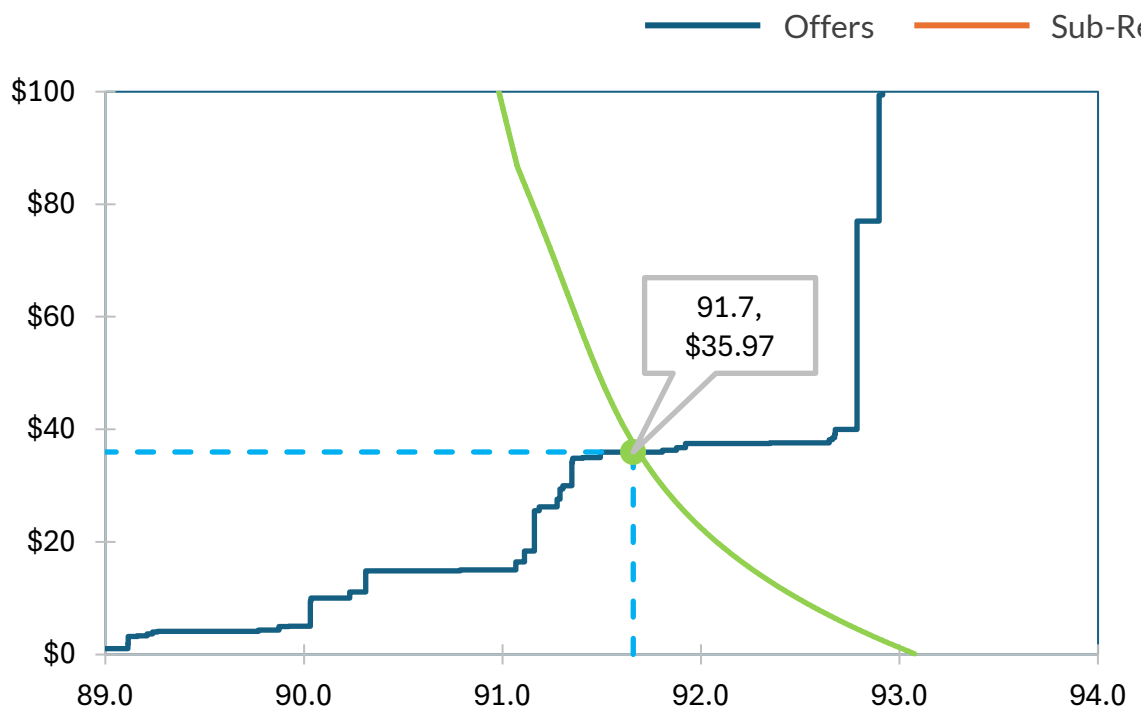
Fall 2026 Reliability-Based Demand Curve, Offer Curves and Auction Clearing Prices

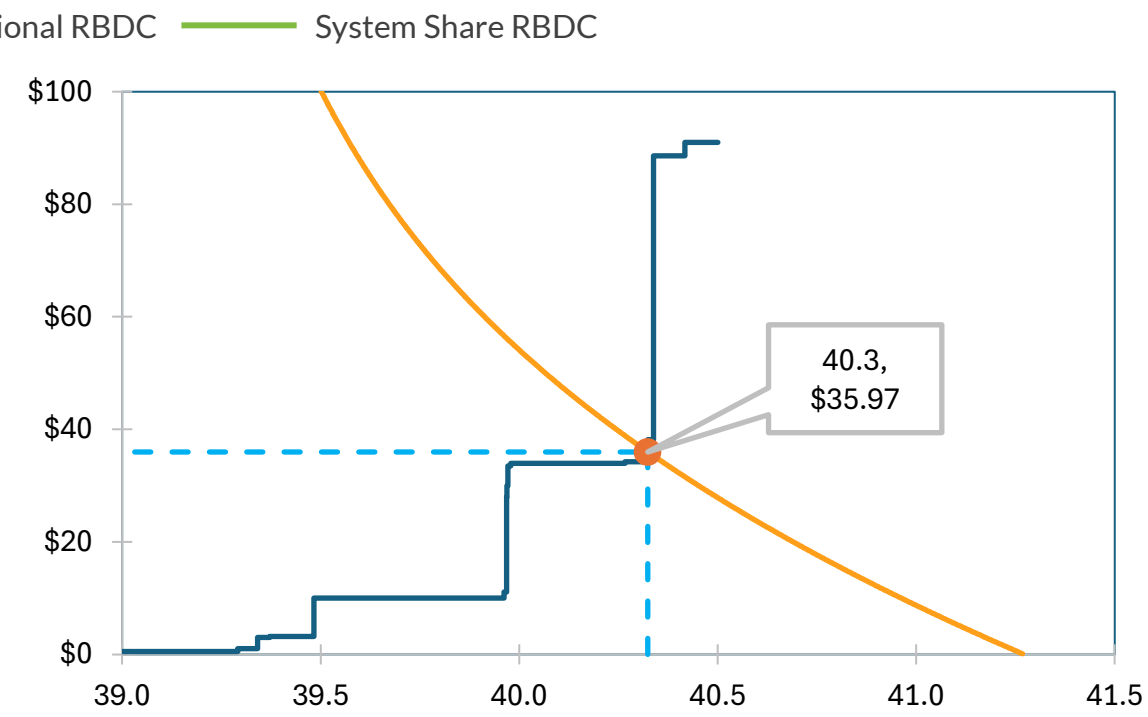




- Subregional RBDCs are determining clearing for both subregions
- No price separation between North/Central and South subregions in fall
  - ACP for both subregions is $33.92
  - Single marginal resource in South sets the price
- In fall season, "effective" margin for North/Central subregion is at **16.7% and 18.9%** for South subregion vs. target of 11.6%

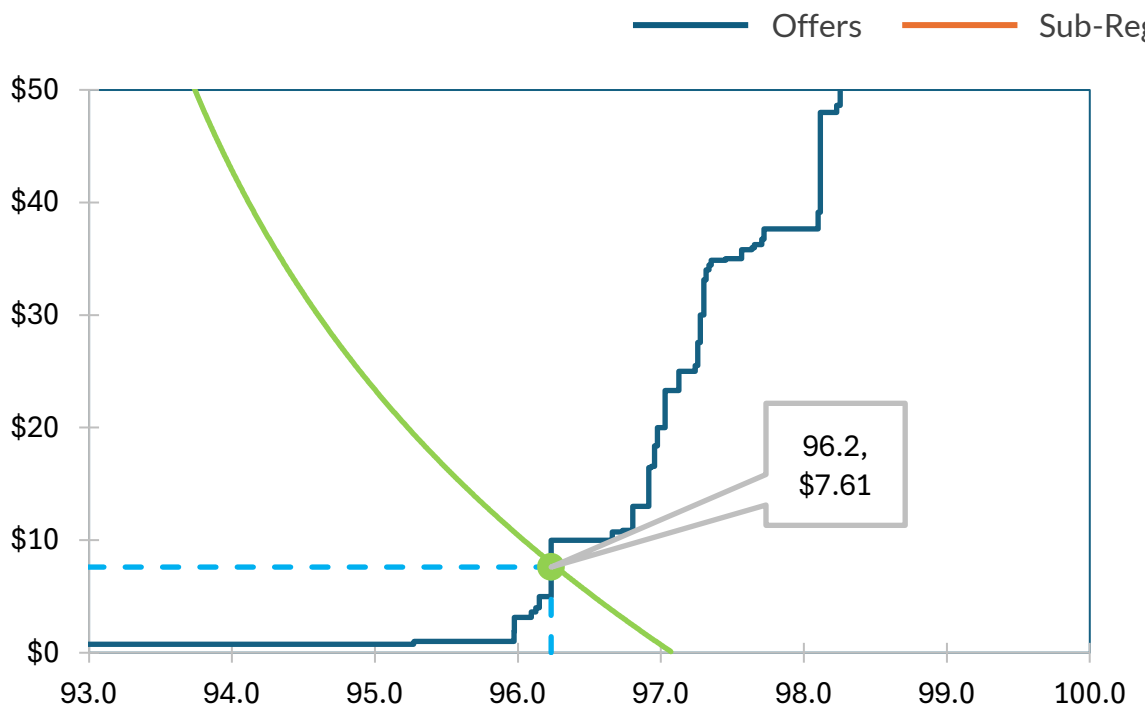
Winter 2026/27 Reliability-Based Demand Curve, Offer Curves and Auction Clearing Prices

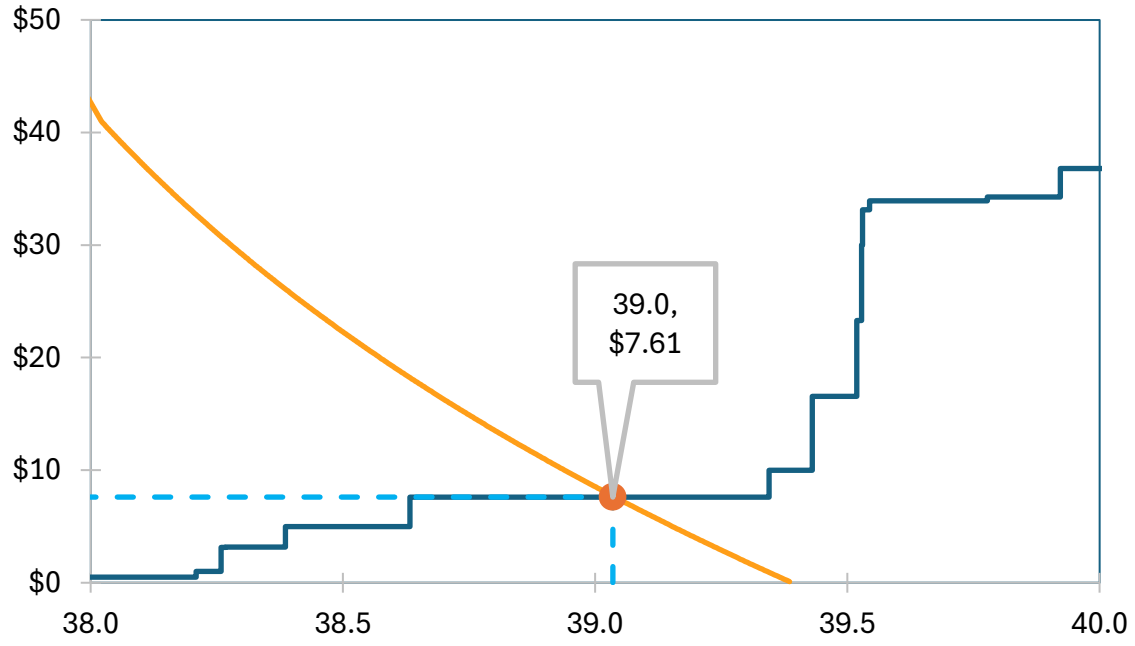




- Share of System RBDC determined clearing in the North/Central subregion
- Subregional RBDC determines clearing in the South subregion
- No price separation between North/Central and South subregions in winter
  - ACP for both subregions is $35.97; Multiple marginal resources in North/Central set the price
- In winter, "effective" margin for North/Central subregion is at **20.0% and 30.7**% for South subregion vs. target of 18.9%

Spring 2027 Reliability-Based Demand Curve, Offer Curves and Auction Clearing





- Share of System RBDC determined clearing in the North/Central subregion
- Subregional RBDC determines clearing in the South subregion
- No price separation between North/Central and South subregions in spring
  - ACP for both subregions is $7.61; Multiple marginal resources in South set the price
- In spring, "effective" margin for North/Central subregion is at **26.1% and 33.2%** for South subregion vs. target of 23.4%

Summer 2026 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ[1]	North	South	System
Initial PRMR	18,968.1	13,425.3	11,290.0	9,194.7	8,455.7	18,778.8	21,004.1	8,691.4	22,548.5	5,566.2	N/A	101,116.7	36,806.1	137,922.8
Final PRMR	19,688.5	13,935.4	11,719.1	9,543.7	8,777.4	19,492.0	21,802.2	8,835.6	22,921.9	5,658.5	N/A	104,958.3	37,416.0	142,374.3
Offer Submitted (Including FRAP)	19,568.4	15,061.4	11,298.8	10,634.6	7,119.2	16,753.8	21,403.4	11,998.8	21,368.7	5,816.8	1,529.2	103,058.3	39,494.8	142,553.1
FRAP	4,609.7	8,203.5	341.2	463.6	0.0	1,245.0	1,291.8	434.5	0.0	1,562.5	36.3	16,188.4	1,999.7	18,188.1
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-		0.0	0.0	0.0
Self Scheduled (SS)	14,641.3	6,682.7	10,725.5	8,435.5	6,934.9	10,365.0	19,814.5	11,031.1	19,109.6	3,999.3	1,141.4	78,542.5	34,338.3	112,880.8
Non-SS Offer Cleared	317.4	175.2	232.1	1,735.5	184.3	5,143.8	297.1	533.2	2,080.3	255.0	351.5	8,327.4	2,978.0	11,305.4
Committed (Offer Cleared + FRAP)	19,568.4	15,061.4	11,298.8	10,634.6	7,119.2	16,753.8	21,403.4	11,998.8	21,189.9	5,816.8	1,529.2	103,058.3	39,316.0	142,374.3
LCR	13,280.5	8,795.4	8,145.5	2,554.5	6,062.8	15,243.5	17,396.8	7,226.4	21,189.9	1,860.9	-	N/A	N/A	N/A
CIL	7,044.0	5,072.0	5,489.0	8,708.0	4,417.0	6,731.0	4,628.0	4,187.0	4,309.0	5,322.0	-	N/A	N/A	N/A
ZIA	7,042.0	5,072.0	5,400.0	8,517.0	4,417.0	6,440.0	4,628.0	3,981.0	4,309.0	5,322.0	-	N/A	N/A	N/A
Import	120.1	0.0	420.3	0.0	1,658.2	2,738.2	398.8	0.0	1,732.0	0.0	-	1,900.0	0.0	1,529.2
CEL	3,718.0	3,088.0	5,044.0	8,034.0	5,255.0	7,453.0	5,745.0	5,197.0	3,361.0	2,132.0	-	N/A	N/A	N/A
Export	0.0	1,126.0	0.0	1,090.9	0.0	0.0	0.0	3,163.2	0.0	158.3	1,529.2	0.0	1,900.0	-
ACP ($/MW-Day)	$424.30	$424.30	$424.30	$424.30	$424.30	$424.30	$424.30	$384.10	$412.10	$384.10	$405.31-$424.30	N/A	N/A	N/A

Values displayed in MW SAC; ERZ: External Resource Zones. Final PRMR values provided at Zonal level given lack of RBDC Opt-Out.

[1]Total ZRCs from External Resources that are not Border External Resources (BER) or Coordinating Owner Resources (COR).

Fall 2026 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ[1]	North	South	System
Initial PRMR	17,218.8	11,870.4	10,449.6	8,822.8	7,691.2	17,520.0	19,286.6	7,880.1	21,174.7	5,200.8	N/A	92,859.4	34,255.6	127,115.0
Final PRMR	18,012.8	12,418.2	10,931.4	9,230.0	8,046.1	18,328.3	20,177.0	8,393.1	22,552.9	5,539.0	N/A	97,143.8	36,485.0	133,628.8
Offer Submitted (Including FRAP)	19,290.8	14,299.1	12,531.4	9,984.5	7,153.6	15,241.1	20,491.1	11,634.5	21,268.3	5,528.8	1,527.1	100,225.7	38,724.6	138,950.3
FRAP	4,201.3	7,027.2	343.6	445.7	0.0	1,095.3	1,246.9	403.2	0.0	1,367.1	34.1	14,392.5	1,771.9	16,164.4
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-		0.0	0.0	0.0
Self Scheduled (SS)	13,841.9	6,748.2	11,775.2	7,843.7	6,937.7	9,526.1	18,027.5	9,845.0	16,494.1	3,833.8	1,084.4	75,599.5	30,358.1	105,957.6
Non-SS Offer Cleared	700.5	426.7	314.3	1,621.7	179.5	3,810.7	241.1	493.7	3,195.2	180.8	342.6	7,530.9	3,975.9	11,506.8
Committed (Offer Cleared + FRAP)	18,743.7	14,202.1	12,433.1	9,911.1	7,117.2	14,432.1	19,515.5	10,741.9	19,689.3	5,381.7	1,461.1	97,522.9	36,105.9	133,628.8
LCR	12,057.3	6,520.8	4,424.1	3,397.9	5,160.5	13,479.1	16,133.1	5,090.4	19,222.5	2,018.4	-	N/A	N/A	N/A
CIL	7,297.0	6,050.0	9,283.0	6,673.0	4,762.0	7,301.0	5,193.0	6,336.0	4,761.0	4,379.0	-	N/A	N/A	N/A
ZIA	7,245.0	6,050.0	9,191.0	6,491.0	4,762.0	7,012.0	5,193.0	6,170.0	4,761.0	4,379.0	-	N/A	N/A	N/A
Import	0.0	0.0	0.0	0.0	928.9	3,896.2	661.5	0.0	2,863.6	157.3	-	0.0	379.1	1,461.1
CEL	4,147.0	5,034.0	5,652.0	6,429.0	3,701.0	5,172.0	5,305.0	3,781.0	3,970.0	2,459.0	-	N/A	N/A	N/A
Export	730.9	1,783.9	1,501.7	681.1	0.0	0.0	0.0	2,348.8	0.0	0.0	1,461.1	379.1	0.0	-
ACP ($/MW-Day)	$33.92	$33.92	$33.92	$33.92	$33.92	$33.92	$33.92	$33.92	$33.92	$33.92	$33.92	N/A	N/A	N/A

Values displayed in MW SAC; ERZ: External Resource Zones. Final PRMR values provided at Zonal level given lack of RBDC Opt-Out.
[1]Total ZRCs from External Resources that are not Border External Resources (BER) or Coordinating Owner Resources (COR).

Winter 2026/27 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ[1]	North	South	System
Initial PRMR	18,112.7	11,417.0	10,727.8	8,550.7	8,155.2	18,198.5	15,627.5	8,783.0	22,413.9	5,489.4	N/A	90,789.4	36,686.3	127,475.7
Final PRMR	18,285.9	11,526.7	10,831.0	8,632.3	8,233.4	18,372.6	15,776.8	9,653.8	24,636.2	6,033.8	N/A	91,658.7	40,323.8	131,982.5
Offer Submitted (Including FRAP)	18,976.4	13,305.7	12,736.1	8,210.2	6,246.9	14,617.0	19,647.2	10,982.4	22,518.4	5,730.2	1,766.8	95,177.6	39,559.7	134,737.3
FRAP	4,741.7	6,654.8	334.9	424.6	0.0	1,126.1	1,168.6	458.8	0.0	1,681.4	35.9	14,484.7	2,142.1	16,626.8
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-		0.0	0.0	0.0
Self Scheduled (SS)	13,674.5	6,243.9	12,146.0	6,735.5	6,153.3	7,898.8	16,240.9	10,326.7	20,995.4	3,998.1	1,360.4	70,239.9	35,533.6	105,773.5
Non-SS Offer Cleared	515.2	259.5	255.2	979.5	90.2	5,119.3	414.7	196.9	1,360.8	50.7	340.0	7,874.3	1,707.7	9,582.0
Committed (Offer Cleared + FRAP)	18,931.4	13,158.2	12,736.1	8,139.6	6,243.5	14,144.2	17,824.2	10,982.4	22,356.2	5,730.2	1,736.3	92,598.9	39,383.4	131,982.3
LCR	13,639.8	7,123.9	5,013.8	3,090.6	1,890.3	11,080.7	14,688.8	8,021.3	21,311.9	3,756.4	-	N/A	N/A	N/A
CIL	5,135.0	5,379.0	9,724.0	5,682.0	6,379.0	8,499.0	4,123.0	3,544.0	3,690.0	3,154.0	-	N/A	N/A	N/A
ZIA	4,533.0	5,294.0	9,620.0	5,493.0	6,379.0	8,208.0	4,123.0	3,366.0	3,690.0	3,154.0	-	N/A	N/A	N/A
Import	0.0	0.0	0.0	492.7	1,989.9	4,228.4	0.0	0.0	2,280.0	303.6	-	0.0	940.4	1,736.3
CEL	2,385.0	3,860.0	9,181.0	4,535.0	6,786.0	3,087.0	5,546.0	4,431.0	2,096.0	1,602.0	-	N/A	N/A	N/A
Export	645.5	1,631.5	1,905.1	0.0	0.0	0.0	2,047.4	1,328.6	0.0	0.0	1,736.3	940.2	0.0	-
ACP ($/MW-Day)	$35.97	$35.97	$35.97	$35.97	$35.97	$35.97	$35.97	$35.97	$35.97	$35.97	$35.97	N/A	N/A	N/A

Values displayed in MW SAC; ERZ: External Resource Zones. Final PRMR values provided at Zonal level given lack of RBDC Opt-Out.
[1]Total ZRCs from External Resources that are not Border External Resources (BER) or Coordinating Owner Resources (COR).

Spring 2027 PRA Results by Zone

	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8	Z9	Z10	ERZ[1]	North	South	System
Initial PRMR	17,840.4	12,483.5	10,640.6	7,773.7	7,828.4	17,981.9	19,625.5	8,074.8	22,644.1	5,431.1	N/A	94,174.0	36,150.0	130,324.0
Final PRMR	18,230.6	12,756.1	10,873.3	7,943.3	7,999.5	18,375.1	20,054.3	8,719.1	24,451.4	5,864.4	N/A	96,232.2	39,034.9	135,267.1
Offer Submitted (Including FRAP)	18,619.7	15,445.5	11,520.6	10,895.8	7,288.4	16,078.3	20,721.0	12,186.6	21,295.8	6,216.2	1,420.9	101,683.7	40,005.1	141,688.8
FRAP	4,416.3	7,372.7	336.0	454.4	0.0	1,125.1	1,309.9	298.6	0.0	1,471.5	34.9	15,047.7	1,771.7	16,819.4
RBDC Opt-Out	-	-	-	-	-	-	-	-	-	-		0.0	0.0	0.0
Self Scheduled (SS)	13,460.0	7,952.9	10,781.3	8,595.3	6,995.9	9,691.5	18,445.6	9,727.2	18,812.3	4,333.1	945.7	76,680.8	33,060.0	109,740.8
Non-SS Offer Cleared	321.7	50.0	260.4	1,293.9	164.0	4,090.8	444.0	811.1	1,055.0	126.5	89.5	6,714.3	1,992.6	8,706.9
Committed (Offer Cleared + FRAP)	18,198.0	15,375.6	11,377.7	10,343.6	7,159.9	14,907.4	20,199.5	10,836.9	19,867.3	5,931.1	1,070.1	98,442.9	36,824.2	135,267.1
LCR	10,315.9	6,052.3	3,341.2	2,117.6	4,087.4	10,895.5	15,143.0	5,946.1	19,442.6	2,929.7	-	N/A	N/A	N/A
CIL	6,892.0	6,133.0	9,420.0	6,732.0	4,733.0	8,324.0	5,338.0	5,566.0	4,657.0	4,187.0	-	N/A	N/A	N/A
ZIA	6,690.0	6,133.0	9,311.0	6,533.0	4,733.0	7,999.0	5,338.0	5,374.0	4,657.0	4,187.0	-	N/A	N/A	N/A
Import	32.6	0.0	0.0	0.0	839.6	3,467.7	0.0	0.0	4,584.1	0.0	-	0.0	2,210.7	1,070.1
CEL	3,513.0	4,608.0	6,282.0	6,248.0	5,811.0	4,140.0	5,497.0	3,952.0	4,633.0	2,725.0	-	N/A	N/A	N/A
Export	0.0	2,619.5	504.4	2,400.3	0.0	0.0	145.2	2,117.8	0.0	66.7	1,070.1	2,210.7	0.0	-
ACP ($/MW-Day)	$7.61	$7.61	$7.61	$7.61	$7.61	$7.61	$7.61	$7.61	$7.61	$7.61	$7.61	N/A	N/A	N/A

Values displayed in MW SAC; ERZ: External Resource Zones. Final PRMR values provided at Zonal level given lack of RBDC Opt-Out.
[1]Total ZRCs from External Resources that are not Border External Resources (BER) or Coordinating Owner Resources (COR).

Summer Supply Offered and Cleared Comparison Trend

	Offered (ZRC)				Cleared (ZRC)			
Planning Resource	Summer 2023	Summer 2024	Summer 2025	Summer 2026	Summer 2023	Summer 2024	Summer 2025	Summer 2026
Generation	122,375.6	123,277.8	121,015.6	124,690.1	116,989.7	119,361.4	120,738.6	124,511.3
External Resources[1]	4,514.6	4,430.4	3,505.9	4,490.6	4,072.5	4,309.8	3,505.9	4,490.6
Behind the Meter Generation	4,175.2	4,180.2	4,282.8	4,272.9	4,129.4	4,143.5	4,282.8	4,272.9
Demand Resources	8,303.5	8,618.3	9,004.4	9,099.5	7,694.6	8,067.5	9,004.4	9,099.5
Energy Efficiency	5.0	22.5	27.6	0.0	5.0	22.5	27.6	0.0
Total	**139,373.9**	**140,529.2**	**137,836.3**	**142,553.1**	**132,891.2**	**135,904.7**	**137,559.3**	**142,374.3**

ZRC: Zonal Resource Credit
[1]Total ZRC/SAC for all External Resources (including BER and COR)

Fall Supply Offered and Cleared Comparison Trend

	Offered (ZRC)				Cleared (ZRC)			
Planning Resource	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2023	Fall 2024	Fall 2025	Fall 2026
Generation	121,403.5	119,627.5	122,283.4	123,289.3	111,713.8	111,673.7	118,309.5	118,561.2
External Resources[1]	4,095.4	4,366.8	2,833.5	3,846.2	3,979.6	3,990.2	2,763.6	3,780.2
Behind the Meter Generation	3,874.2	3,877.9	3,646.8	3,925.0	3,842.8	3,789.7	3,646.8	3,923.0
Demand Resources	7,004.2	6,824.2	7,983.7	7,889.8	6,254.4	5,915.6	7,767.8	7,364.4
Energy Efficiency	4.9	22.5	28.1	0.0	4.8	22.5	28.1	0.0
Total	**136,382.2**	**134,718.9**	**136,775.5**	**138,950.3**	**125,795.4**	**125,391.7**	**132,515.8**	**133,628.8**

ZRC: Zonal Resource Credit
[1]Total ZRC/SAC for all External Resources (including BER and COR)

Winter Supply Offered and Cleared Comparison Trend

	Offered (ZRC)				Cleared (ZRC)			
Planning Resource	Winter 2023-2024	Winter 2024-2025	Winter 2025-2026	Winter 2027-2026	Winter 2023-2024	Winter 2024-2025	Winter 2025-2026	Winter 2026-2027
Generation	124,632.7	132,844.3	120,225.1	119,295.9	114,886.6	117,640.7	117,392.0	117,053.4
External Resources[1]	3,937.1	3,973.0	2,808.7	3,941.5	3,334.6	3,313.3	2,793.7	3,911.0
Behind the Meter Generation	3,257.8	3,111.5	3,082.9	3,228.3	3,173.9	2,957.3	3,082.6	3,228.3
Demand Resources	7,648.2	7,818.6	8,112.3	8,271.6	6,702.4	6,774.9	7,698.3	7,789.6
Energy Efficiency	6.7	29.7	32.9	0.0	6.7	29.7	32.9	0.0
Total	**139,482.5**	**147,777.1**	**134,261.9**	**134,737.3**	**128,104.2**	**130,715.9**	**130,999.5**	**131,982.3**

ZRC: Zonal Resource Credit
[1]Total ZRC/SAC for all External Resources (including BER and COR)

Spring Supply Offered and Cleared Comparison Trend

	Offered (ZRC)				Cleared (ZRC) [1]			
Planning Resource	Spring 2024	Spring 2025	Spring 2026	Spring 2027	Spring 2024	Spring 2025	Spring 2026	Spring 2027
Generation	119,254.7	121,303.8	120,780.6	125,637.7	110,195.8	113,091.4	115,724.7	120,373.9
External Resources[1]	3,794.1	3,481.8	2,640.1	3,527.3	3,409.1	3,406.5	2,570.3	3,076.5
Behind the Meter Generation	4,096.4	4,201.6	4,133.5	4,263.8	4,058.9	4,180.5	4,133.5	4,240.2
Demand Resources	7,287.7	7,602.9	8,475.9	8,260.0	6,720.0	7,087.2	8,240.5	7,576.5
Energy Efficiency	5.3	25.0	30.5	0.0	5.3	25.0	30.5	0.0
Total	**134,438.2**	**136,615.1**	**136,060.6**	**141,688.8**	**124,389.1**	**127,790.6**	**130,699.5**	**135,267.1**

ZRC: Zonal Resource Credit
[1]Total ZRC/SAC for all External Resources (including BER and COR)

2026 PRA pricing compared with Independent Market Monitor (IMM) Conduct Threshold and Cost of New Entry (CONE)

PY	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10	ERZs	System CONE (Seasonal)	North/Central CONE (Seasonal)	South CONE (Seasonal)
Summer 2026	$424.30							$384.10	$412.10	$384.10	$405.31-$424.30	$1,422.37	$1,453.99	$1,348.59
Fall 2026	$33.92											$1,422.37	$1,453.99	$1,348.59
Winter 2026-27	$35.97											$1,422.37	$1,453.99	$1,348.59
Spring 2027	$7.61											$1,422.37	$1,453.99	$1,348.59
Cost of New Entry (Annual)	$134,160	$131,310	$127,330	$132,380	$142,970	$130,710	$137,510	$125,070	$123,890	$123,250	$142,970			
IMM Conduct Threshold*	$36.76	$35.98	$34.88	$36.27	$39.17	$35.81	$37.67	$34.27	$33.94	$33.77	-			

- Zonal Resource Credit (ZRC) offers that impact pricing should generally stay below the IMM Conduct Threshold and applies to all seasons.

Zonal Auction Clearing Prices (ACP) shown in $/MW-day. ERZ: External Resource Zones.

Historical Summer Auction Clearing Price Comparison ($/MW-Day)

PY	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10	ERZs
2015-2016	$3.48			$150.00	$3.48			$3.29		N/A	N/A
2016-2017	$19.72	$72.00						$2.99			N/A
2017-2018	$1.50										N/A
2018-2019	$1.00	$10.00									N/A
2019-2020	$2.99						$24.30	$2.99			
2020-2021	$5.00						$257.53	$4.75	$6.88	$4.75	$4.89-$5.00
2021-2022	$5.00							$0.01			$2.78-$5.00
2022-2023	$236.66							$2.88			$2.88-236.66
Summer 2023	$10.00										
Summer 2024	$30.00										
Summer 2025	$666.50										
Summer 2026	$424.30							$384.10	$412.10	$384.10	$405.31-$424.30

ERZ: External Resource Zones.

Fall Auction Clearing Price Comparison ($/MW-Day)

PY	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10	ERZs
Fall 2023	$15.00								$59.21	$15.00	
Fall 2024	$15.00				$719.81	$15.00					
Fall 2025	$91.60							$74.09			$83.24-$91.60
Fall 2026	$33.92										

ERZ: External Resource Zones.

Winter Auction Clearing Price Comparison ($/MW-Day)

PY	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10	ERZs
Winter 2023-24	$2.00								$18.88	$2.00	
Winter 2024-25	$0.75										
Winter 2025-26	$33.20										
Winter 2026-27	$35.97										

ERZ: External Resource Zones.

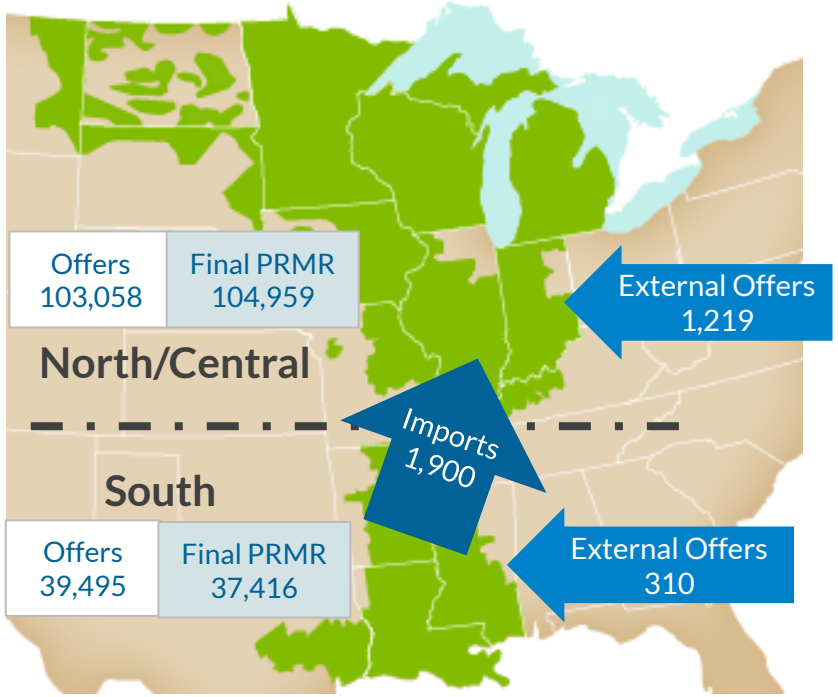
Spring Auction Clearing Price Comparison ($/MW-Day)

PY	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10	ERZs
Spring 2024	$10.00										
Spring 2025	$34.10				$719.81	$34.10					
Spring 2026	$69.88										
Spring 2027	$7.61										

ERZ: External Resource Zones.

Offered Capacity, Final PRMR, Imports & Exports (MW)

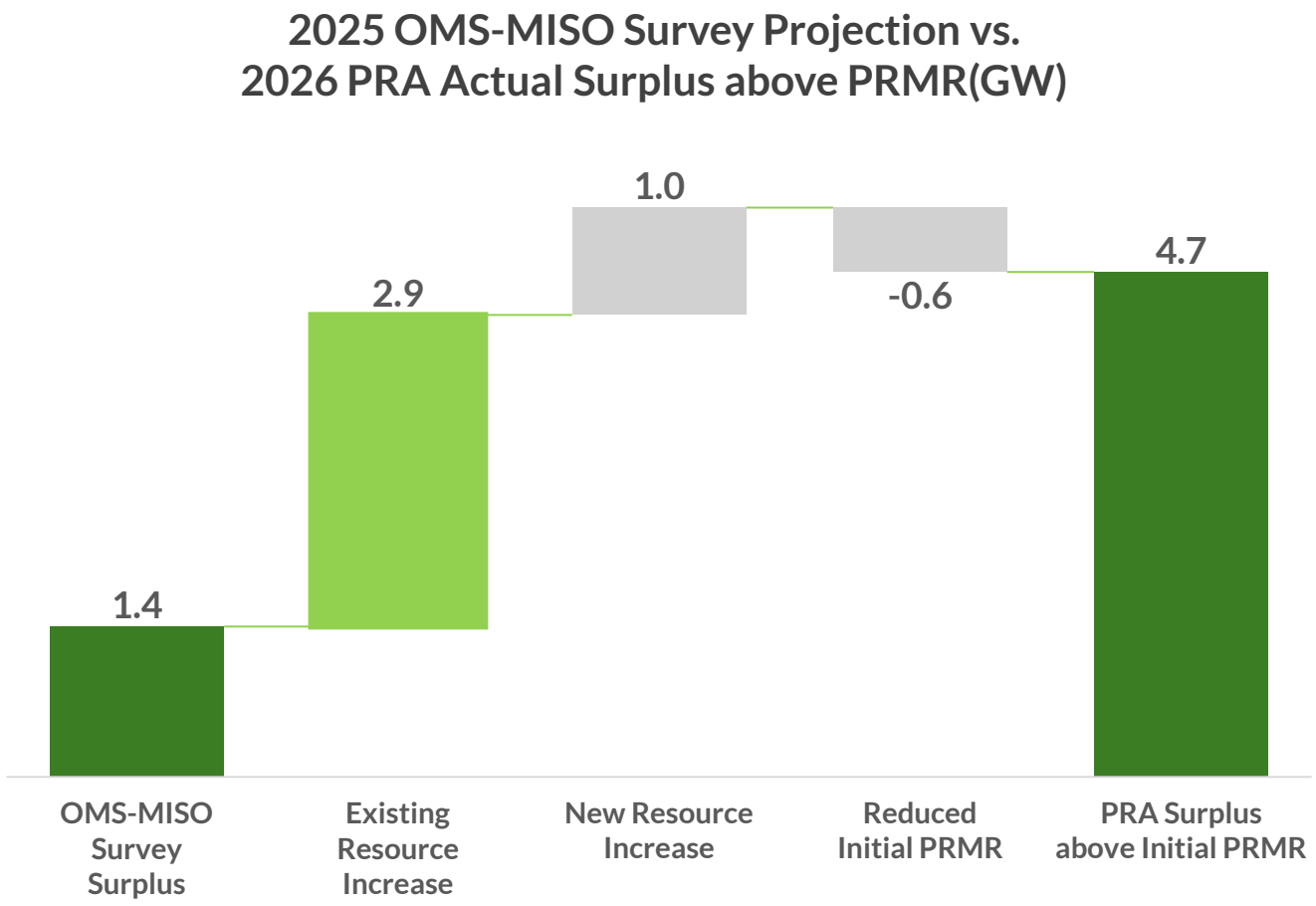
Example: Summer 2026



	Subregion	External Offers	Total Offers	Final PRMR	Imports	Exports
Summer	North/Central	1,219	103,058	104,959	1,900	-
	South	310	39,495	37,416	-	1,900
Fall	North/Central	1,234	100,226	97,144	-	379
	South	293	38,725	36,485	379	-
Winter	North/Central	1,422	95,178	91,659	-	940
	South	315	39,560	40,234	940	-
Spring	North/Central	881	101,684	96,233	-	2,211
	South	189	40,005	39,035	2,211	-

PRMR: Planning Reserve Margin Requirement. Offers includes Fixed Resource Adequacy Plan (FRAP), Self-scheduled and price sensitive offers.

The surplus capacity, with reference to PRMR target, offered into the 2026 auction was within the projections range included in the 2025 OMS-MISO Survey



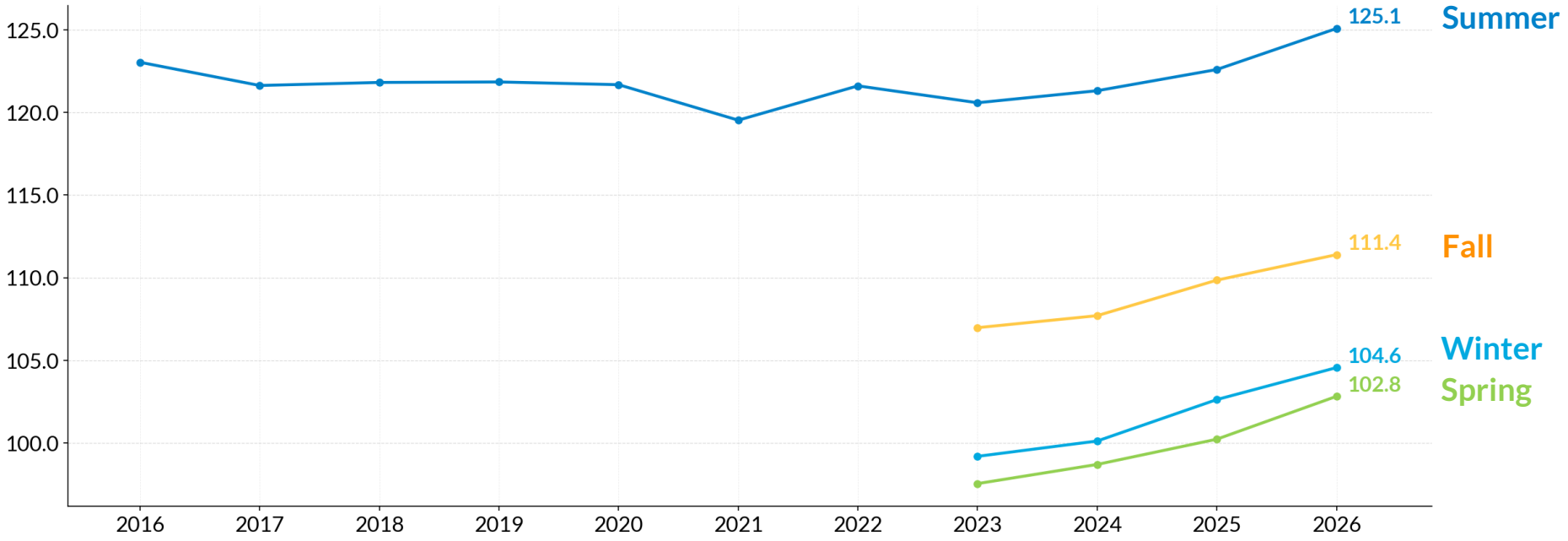
Summer 2026 auction outcomes vs. 2025 OMS-MISO Survey projection for 2026

- Surplus capacity above PRMR target offered into the 2026 PRA for Summer 2026 was ~4.6GW which is within the range of 1.4 GW – 6.1 GW projections in the 2025 OMS-MISO Survey
- Incremental accreditation reductions in the auction were offset by incremental increases in new resource additions
- Notably, initial PRMR was lower (0.6 GW) than projected in the OMS-MISO Survey

PRA Shortfall/Surplus relative to Initial PRMR | PRMR: Planning Reserve Margin Requirement

Coincident Peak Forecast History

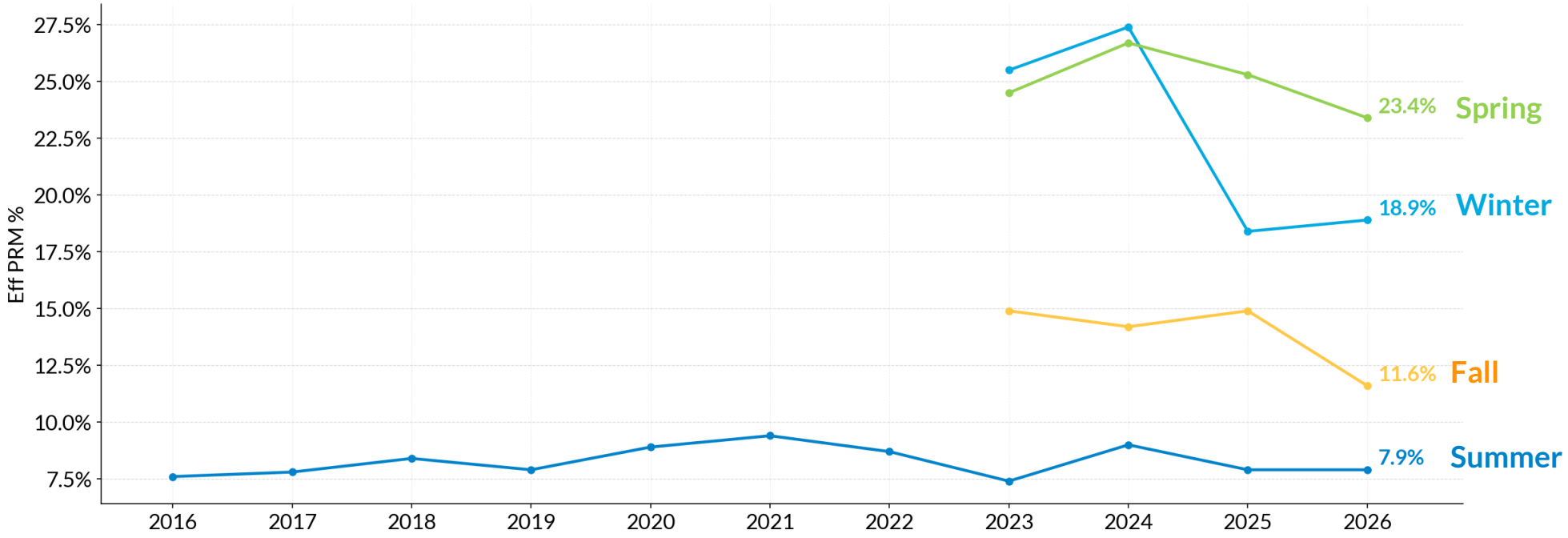
Year-over-year:
- Summer CPF (+2.5 GW)
- PRM (+/-0.0%)
- Final PRMR (+4.8 GW)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Summer CPF	123,035.8	121,631.2	121,815.6	121,845.4	121,679.8	119,532.0	121,608.5	120,586.8	121,314.1	122,596.6	125,080.2
Fall CPF								106,973.8	107,701.4	109,850.0	111,392.9
Winter CPF								99,188.0	100,114.6	102,624.0	104,556.9
Spring CPF								97,537.6	98,697.8	100,225.2	102,818.0

CPF: Coincident Peak Forecast

Planning Reserve Margin History

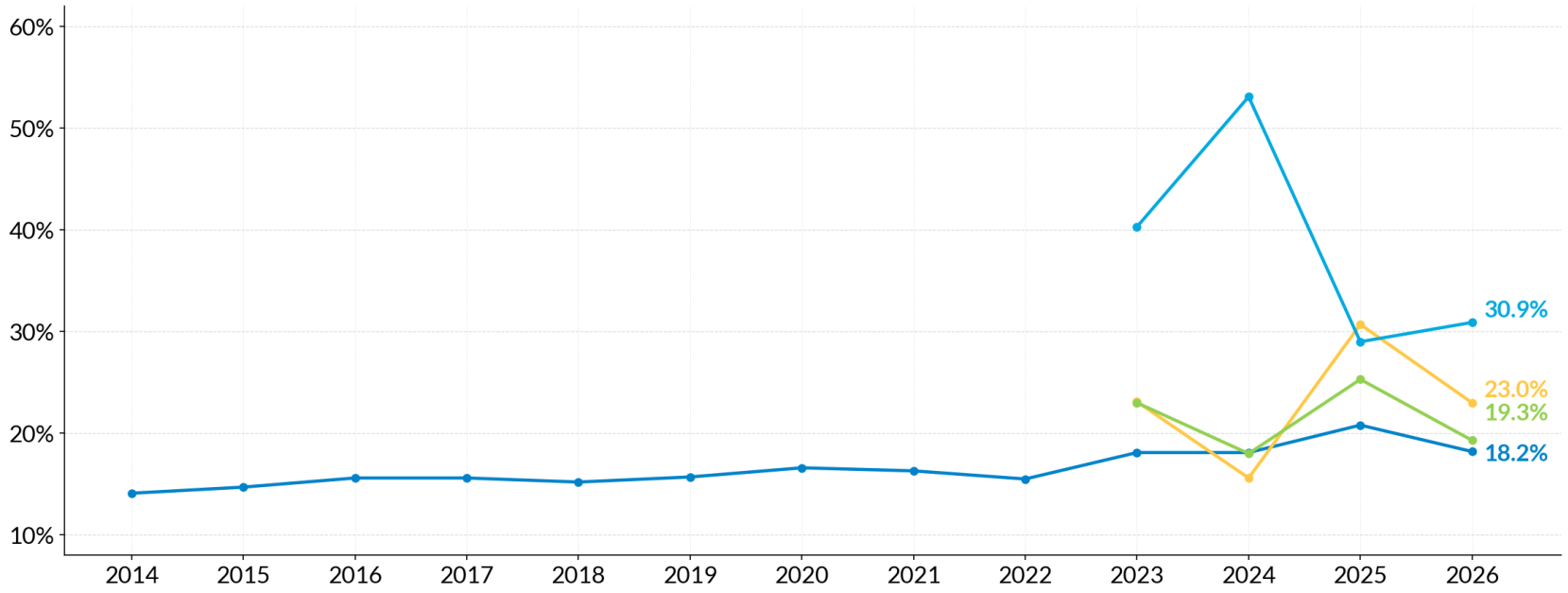


	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Summer PRM	7.6%	7.8%	8.4%	7.9%	8.9%	9.4%	8.7%	7.4%	9.0%	7.9%	7.9%
Fall PRM								14.9%	14.2%	14.9%	11.6%
Winter PRM								25.5%	27.4%	18.4%	18.9%
Spring PRM								24.5%	26.7%	25.3%	23.4%

PRM: Planning Reserve Margin

Wind Effective Load Carrying Capacity (%)

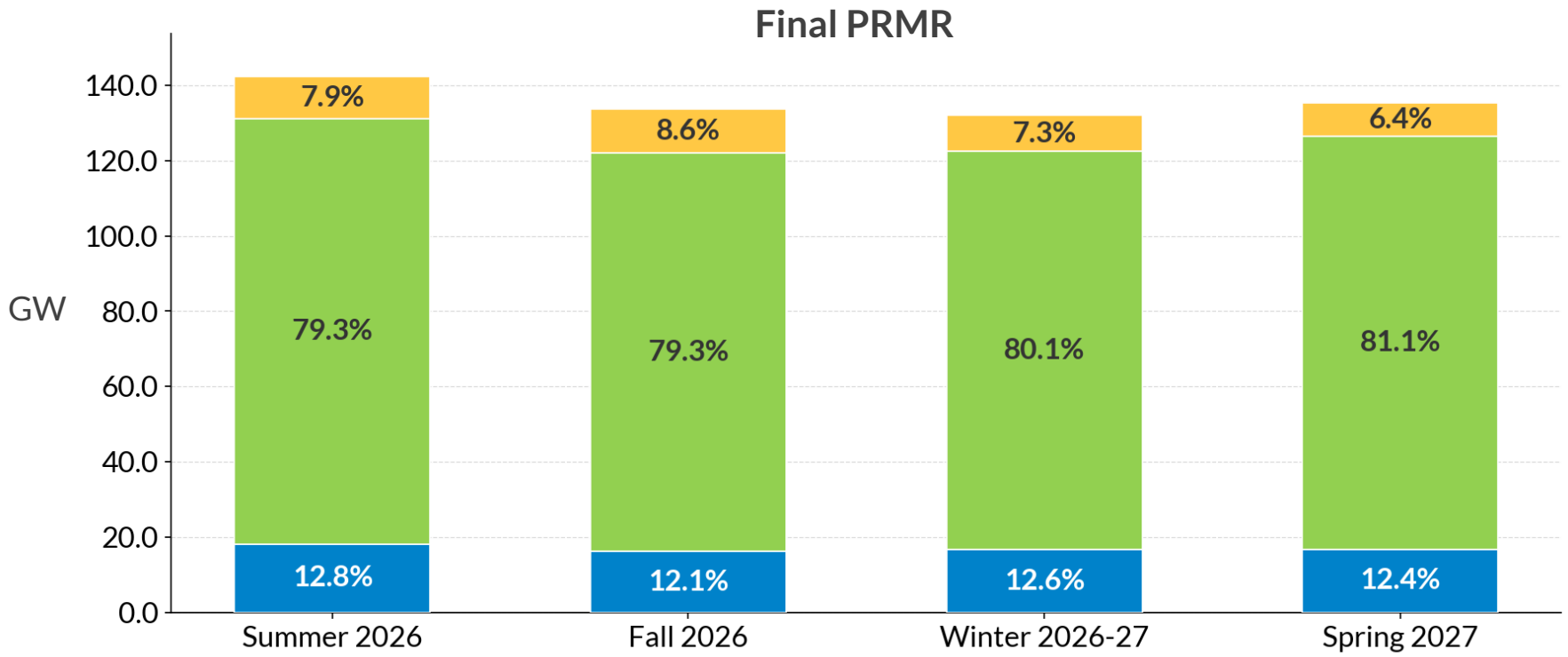
- No change to wind or solar accreditation methodology from previous years
- Methodology applied on a seasonal basis
- Wind ELCC and new solar capacity is established in the LOLE Study
- New solar class average
  - Summer, Fall, Spring: 50%; Winter: 5%



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Summer ELCC	14.1%	14.7%	15.6%	15.6%	15.2%	15.7%	16.6%	16.3%	15.5%	18.1%	18.1%	20.8%	18.2%
Fall ELCC										23.1%	15.6%	30.7%	23.0%
Winter ELCC										40.3%	53.1%	29.0%	30.9%
Spring ELCC										23.0%	18.0%	25.3%	19.3%

ELCC: Effective Load Carrying Capability LOLE: Loss of Load Expectation

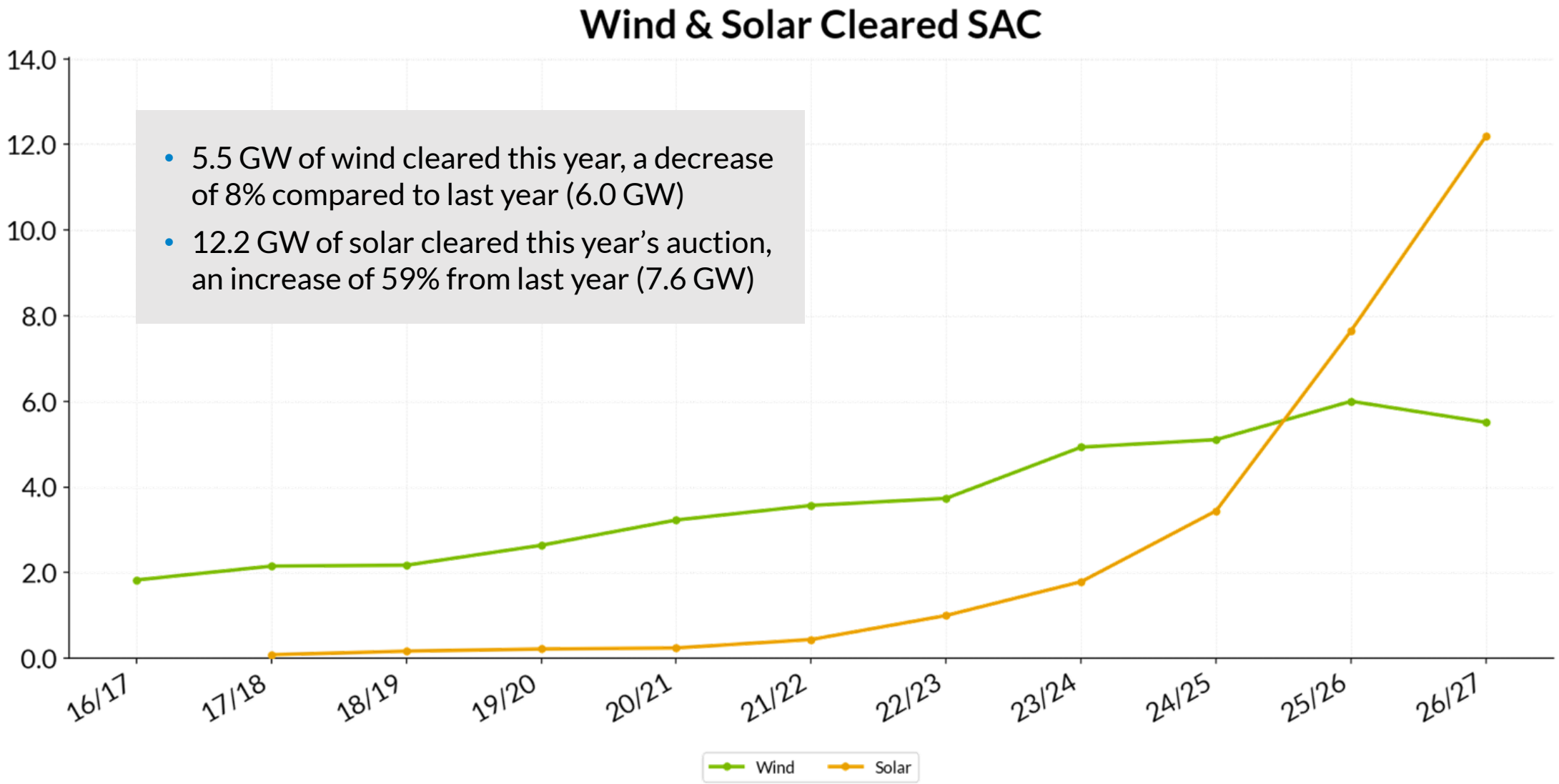
2026/27 Seasonal Resource Adequacy Requirements are fulfilled similarly across all four seasons



	Summer 2026	Fall 2026	Winter 2026-27	Spring 2027
Cleared Non-Self Scheduled	11,305.4	11,506.8	9,582.2	8,706.9
Self Scheduled	112,880.8	105,957.6	105,773.5	109,740.8
FRAP	18,188.1	16,164.4	16,626.8	16,819.4

PRMR: Planning Reserve Margin Requirement FRAP: Fixed Resource Adequacy Plan

Although conventional generation still comprises most of the capacity, wind and solar continue to grow

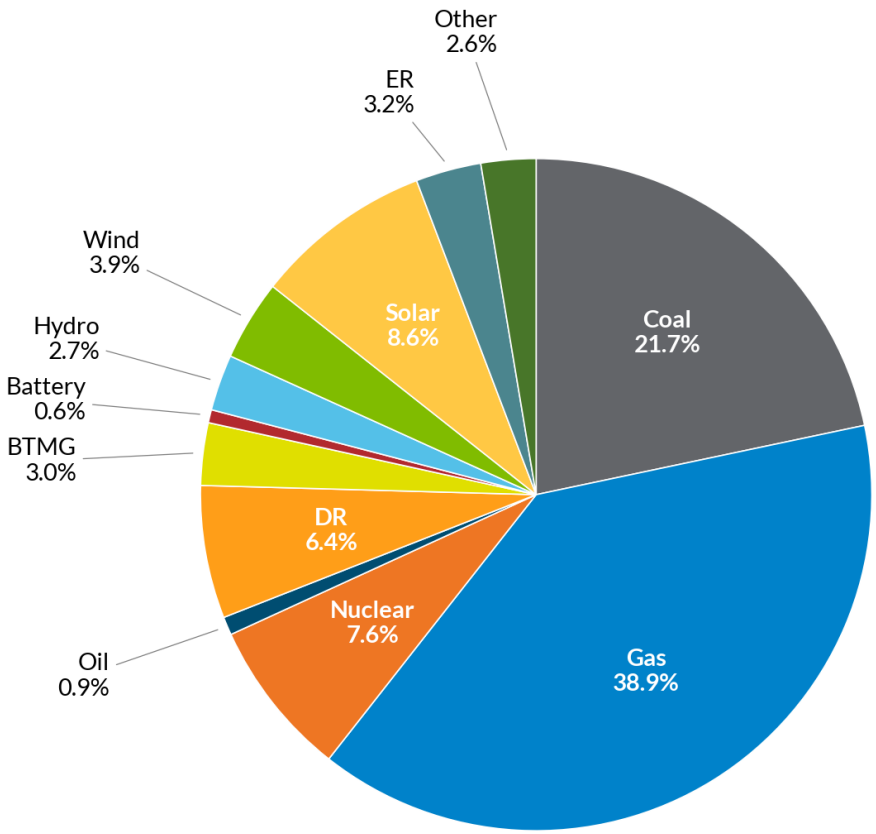


- 5.5 GW of wind cleared this year, a decrease of 8% compared to last year (6.0 GW)
- 12.2 GW of solar cleared this year's auction, an increase of 59% from last year (7.6 GW)

SAC: Seasonal Accredited Capacity

Winter Final PRMR is 6.6 GW (4.8%) lower than the summer with fewer solar resources to meet Final PRMR in the winter versus the summer

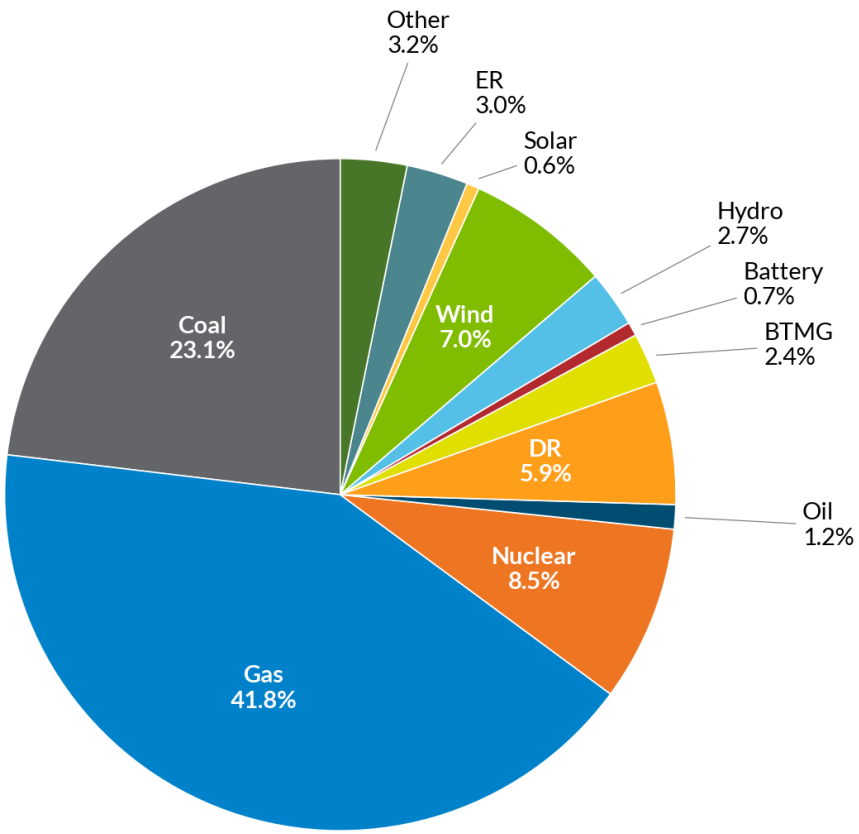
Summer 2026



MISO-Wide

Cleared ZRC	Summer 2026	Winter 2026/27	Difference
Coal	30,884.7	30,492.7	392.0
Gas	55,391.4	55,158.7	232.7
Nuclear	10,782.8	11,167.2	-384.4
Oil	1,246.5	1,548.8	-302.3
DR	9,099.5	7,789.6	1,309.9
BTMG	4,272.9	3,228.3	1,044.6
Battery	893.8	870.4	23.4
Hydro	3,843.1	3,595.9	247.2
Wind	5,509.1	9,196.2	-3,687.1
Solar	12,198.3	801.9	11,396.4
ER	4,490.6	3,911.0	579.6
Other	3,761.6	4,221.8	-460.2
PRMR	**142,374.3**	**131,982.5**	**10,391.8**

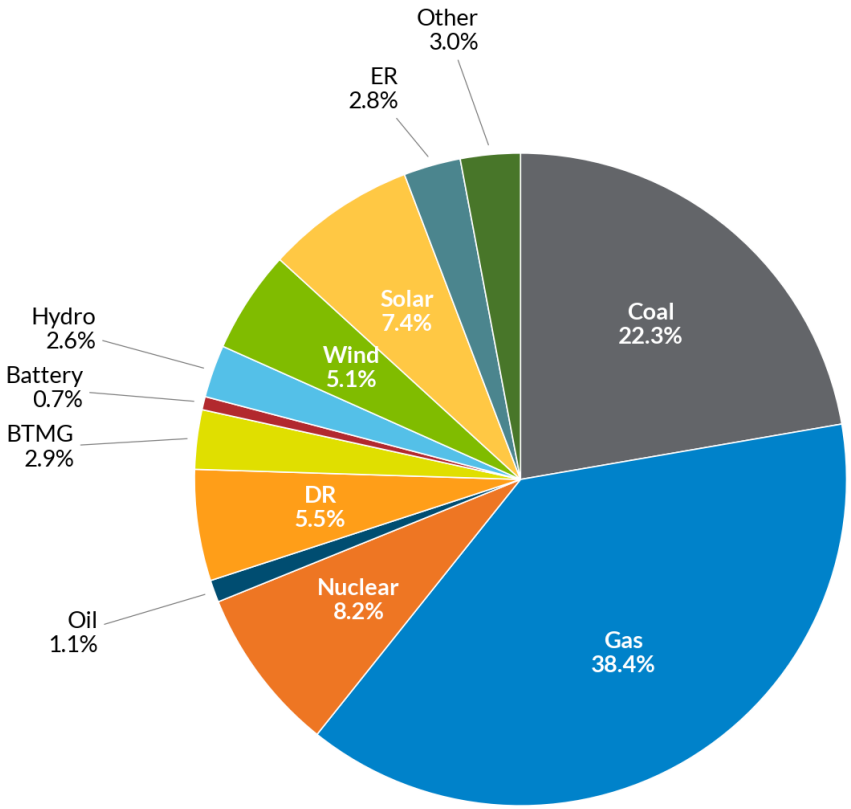
Winter 2026/27



PRMR: Planning Reserve Margin Requirement

Fall 2026 and Spring 2027 - Cleared ZRCs and Final PRMR

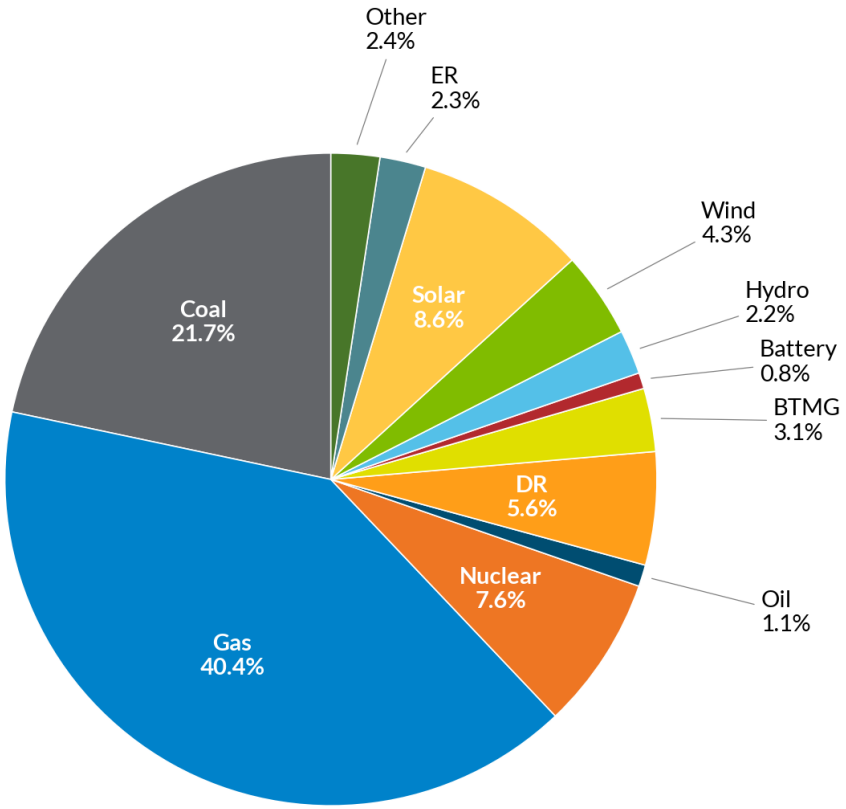
Fall 2026



MISO-Wide

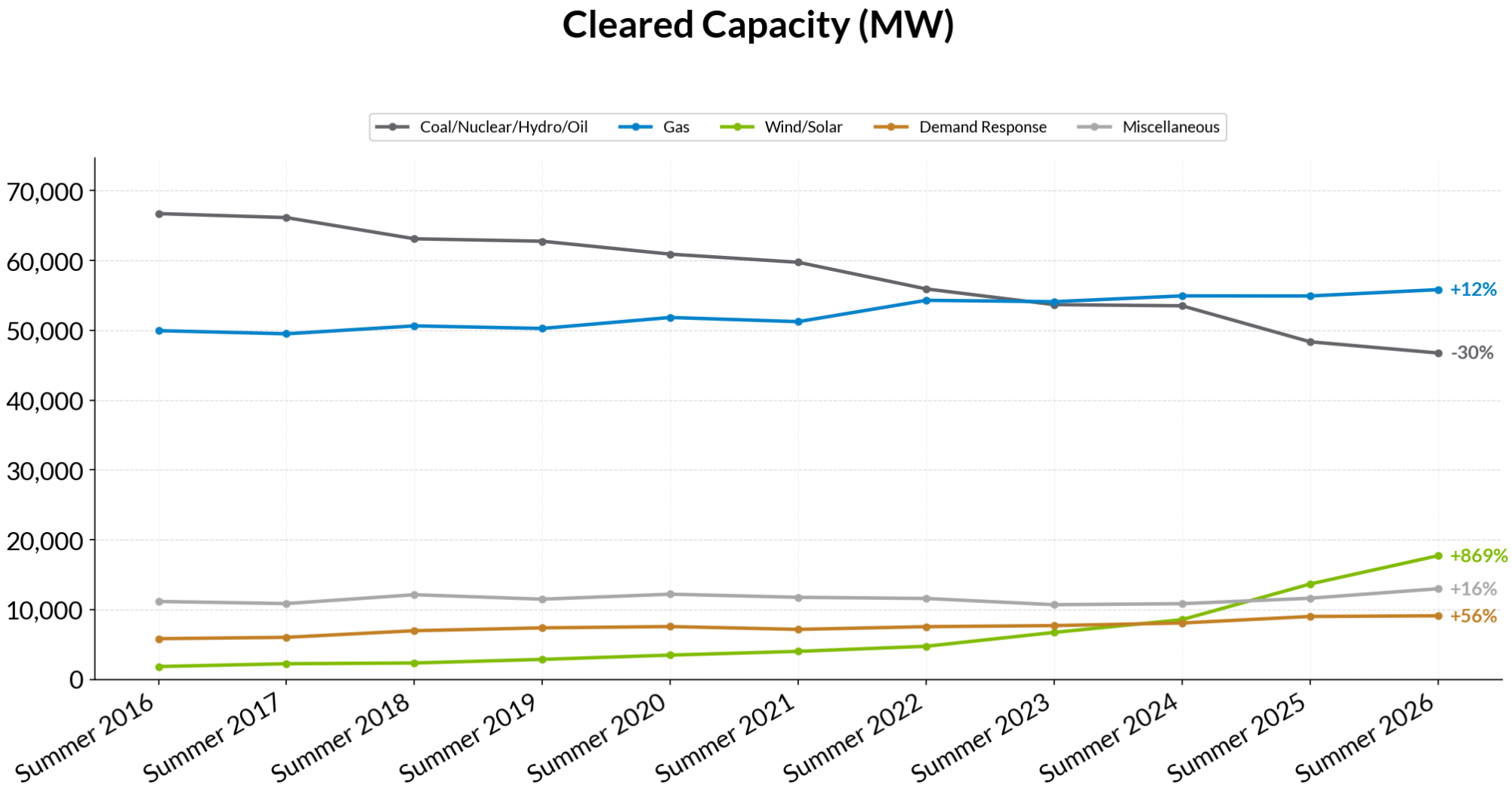
Cleared ZRC	Fall 2026	Spring 2027	Difference
Coal	29,777.7	29,324.7	453.0
Gas	51,370.6	54,663.4	-3,292.8
Nuclear	10,900.3	10,286.7	613.6
Oil	1,471.9	1,448.6	23.3
DR	7,364.4	7,576.5	-212.1
BTMG	3,923.0	4,240.2	-317.2
Battery	873.3	1,070.8	-197.5
Hydro	3,475.3	2,964.0	511.3
Wind	6,797.3	5,757.1	1,040.2
Solar	9,932.9	11,595.0	-1,662.1
ER	3,780.2	3,076.5	703.7
Other	3,961.9	3,263.6	698.3
PRMR	**133,628.8**	**135,267.1**	**-1,638.3**

Spring 2027

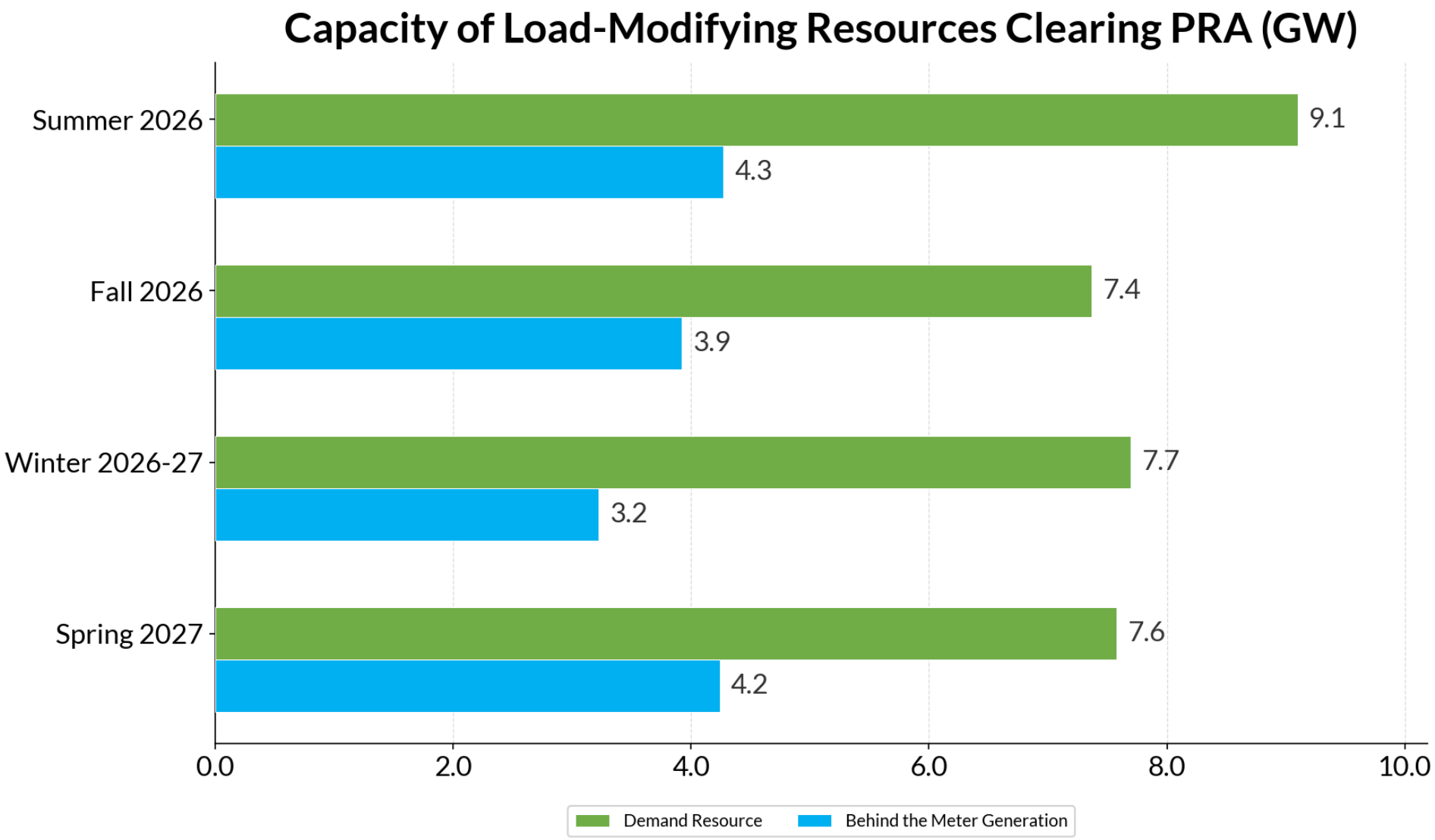


PRMR: Planning Reserve Margin Requirement ZRC: Zonal Resource Credit

The planning resource mix shows the continuation of a multi-year trend towards less coal/nuclear/hydro/oil and increased gas and non-conventional resources



2026/27 Seasonally Cleared Load Modifying Resources Comparison



PRA: Planning Resource Auction

Visit MISO's Help Center for more information
https://help.misoenergy.org/

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