2025-2044 System & Resource Outlook Update

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Tuesday, January 20, 2026

Agenda

- Schedule Update
- Preliminary Base Case Results
- Next Steps

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Schedule Update

Study Schedule

2025-2044 Outlook: Study Schedule

Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026

- ✓ Assumptions development
- ✓ Preliminary model development

NOW

Preliminary results & model development

Results & analyses

Draft report

Final report

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Status of Outlook Scenarios

- Base Case: compiled preliminary results
- Contract Case: developing the production cost model
- Policy Case: developing scenarios in the capacity expansion model

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Preliminary Base Case Results

Base Case Assumptions Summary

- Energy and peak demand forecast based on the 2025 NYISO "Gold Book" Baseline forecast
- Fuel price forecast based on EIA's 2025 Annual Energy Outlook forecast of national delivered price
- Generation and transmission assumptions consistent with the assumptions with the NYISO's most recent reliability study
- Representation of each neighboring system based on public information for respective ISOs/RTOs
  - PJM load was held to 2030 levels for each study year in the Base Case
- Study years for production cost model: 2030, 2035, 2040, 2044

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Preliminary Base Case Results

- Preliminary results for key metrics from the production cost model are included on the following slides
  - Zonal load
  - Zonal generation
  - Net imports
  - Zonal average LBMPs
  - Zonal load payment
  - Zonal generation payment
- Complete set of results for the Base Case will be included in the 2025-2044 Outlook appendices

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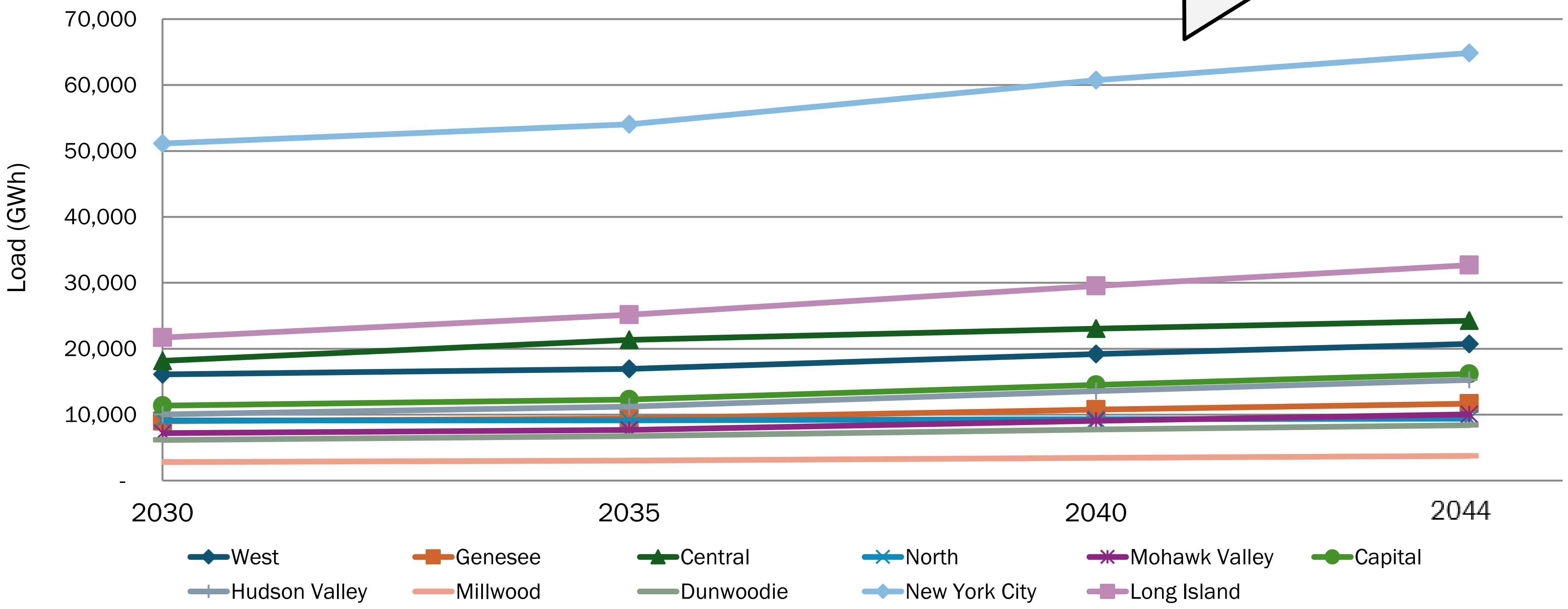
Zonal Load

- NYCA load grows primarily in NY City and Long Island
- Upstate load increase includes effect of large loads



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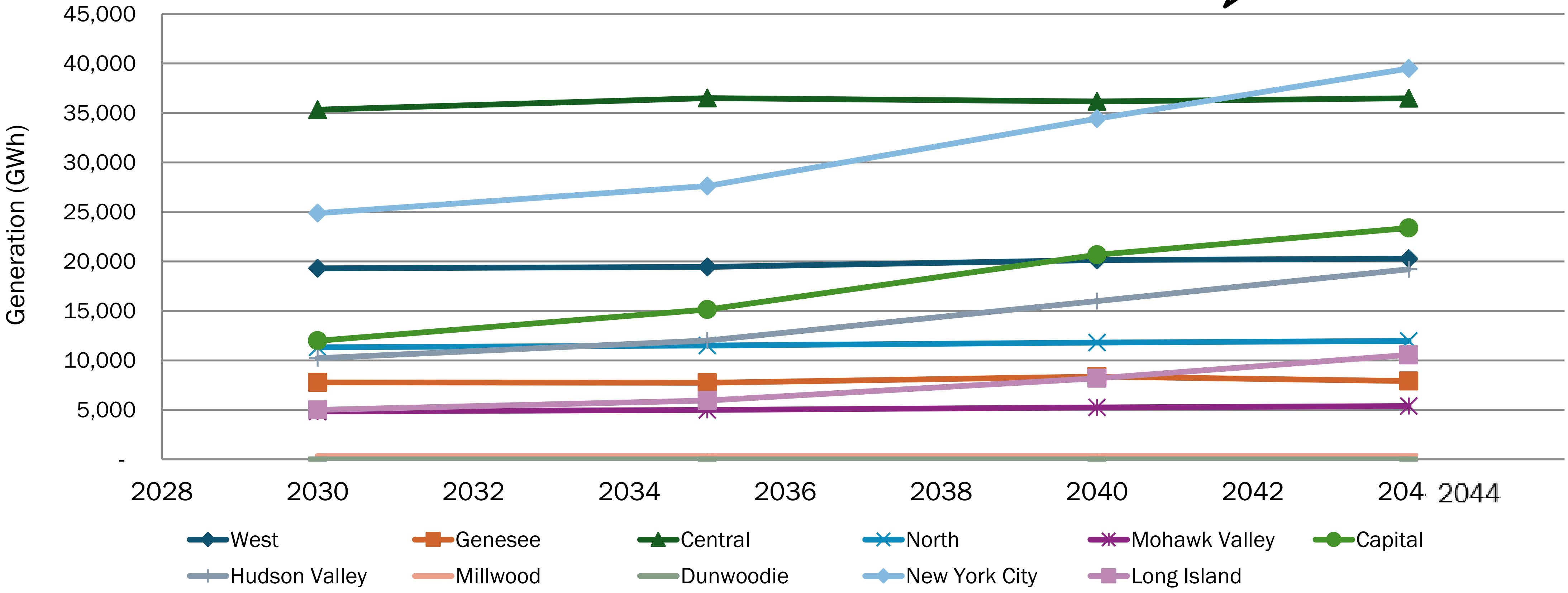
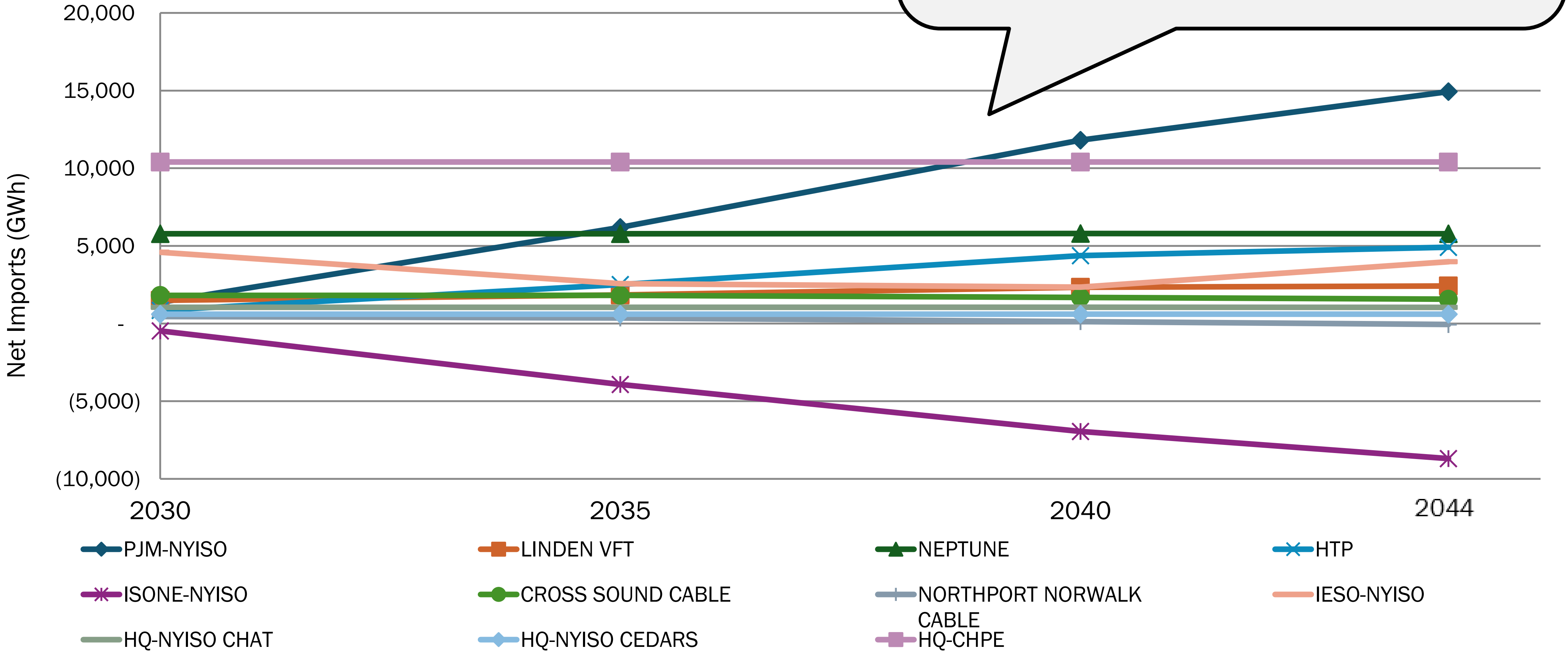
Zonal Generation

- NYCA load zones F, G, and J experience highest increase in generation to serve load



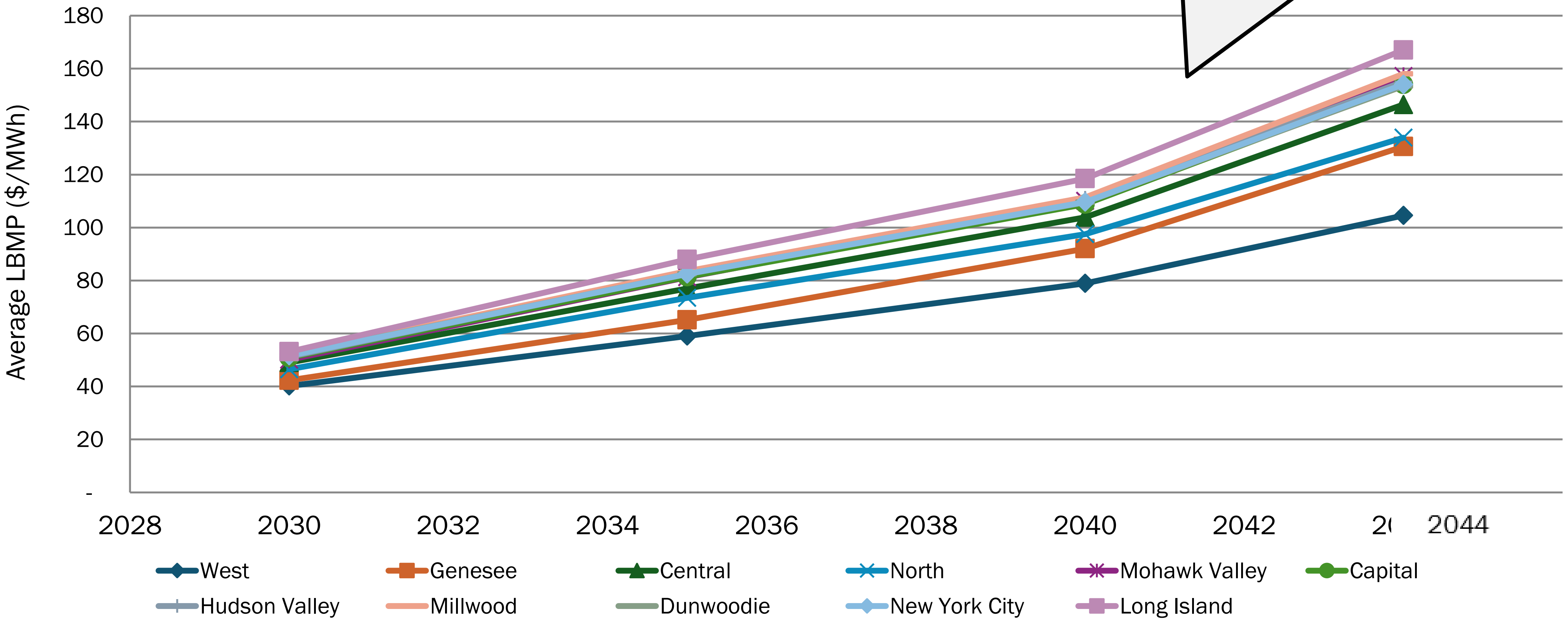
Net Imports

- Net interchange levels for PJM-NYISO and ISO-NE-NYISO are low in 2030 for the Base Case compared to historical levels
- Throughout the study period, net imports from PJM increase and net exports to ISO-NE increase to help serve assumed load growth



Zonal Average LBMP*

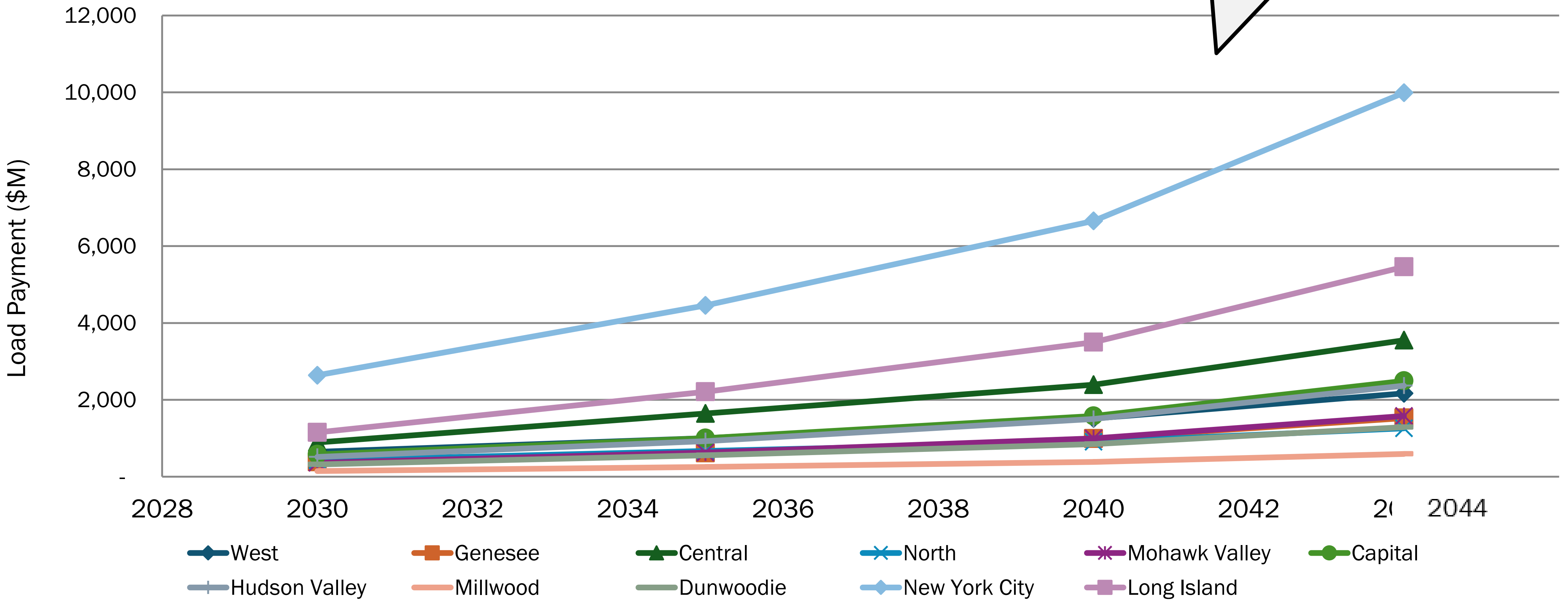
- Increase in LBMPs through time are driven by load growth assumed in Base Case
- Differences are primarily driven by congestion in the system and cost components for generators



*Note: LBMP values are nominal

Zonal Load Payment*

- Load Payment is calculated as a product of LBMP and zonal load
- Zonal trends follow load growth and zonal LBMP projections



*Note: Load payment values are nominal

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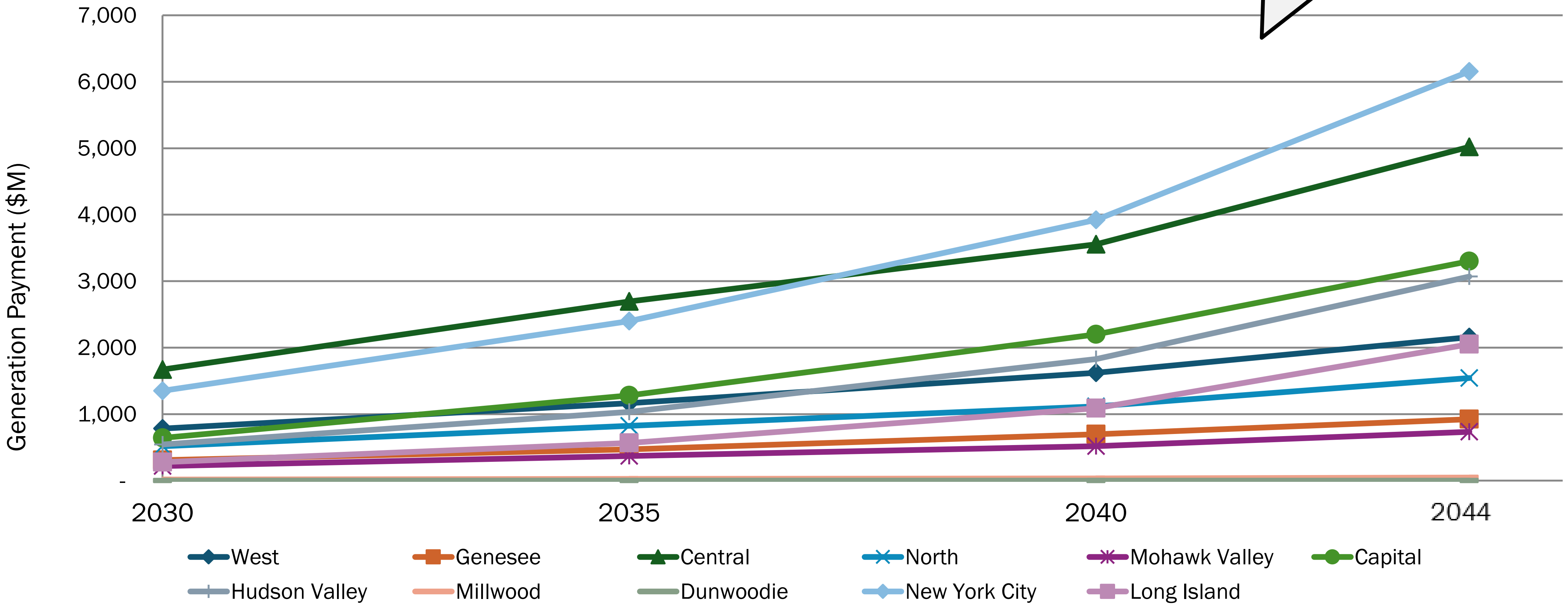
Zonal Generation Payment*

- Generation payment is calculated as the product of unit generation and nodal LBMP
- Zonal trends follow zonal generation patterns



*Note: Generation payment values are nominal

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Preliminary Base Case Results

- Trends for key metrics, such as generation, net imports, and LBMP, are primarily driven by load growth in New York
- Generation in downstate zones and imports from neighboring systems primarily serve the increased load through the study period
  - Notably, NYCA load zones F, G, and J experience increased generation
- Increased load growth in New York and neighboring systems, evolving load patterns, and reduced reserve margins result in reduced net interchange and increased reliance on internal NYCA generation

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Next Steps

Next Steps

- Perform analyses on and finalize base case
- Finalize production cost model development for the contract case
- Finalize development for the policy case’s capacity expansion model scenarios
- Continue discussions with stakeholders

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Questions, Comments, & Feedback?

Email additional feedback related to the 2025-2044 System & Resource Outlook to:
stakeholder_services@nyiso.com with the subject line "System & Resource Outlook"

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2025-2044 System & Resource Outlook Data Catalog

Report

Report Placeholder

Study Summary

Summary Placeholder

Stakeholder Presentations

December 3, 2024
- 2023-2042 Outlook Lessons Learned

May 21, 2025
- 2025-2044 Outlook Kickoff

July 23, 2025
- 2025-2044 Outlook: Base & Contract Case Preliminary Assumptions

August 21, 2025
- 2025-2044 Outlook: Base & Contract Case Assumptions

September 4, 2025
- 2025-2044 Outlook: Policy Case Preliminary Assumptions

September 25, 2025
- 2025-2044 Outlook: Policy Case Preliminary Assumptions & Final Benchmark Results

October 20, 2025
- 2025-2044 Outlook: Policy Case Assumptions

December 18, 2025
- 2025-2044 Outlook: Update

Report Appendices

Draft Appendix: Production Cost Model Benchmark
Draft Appendix: Production Cost Model Assumptions Matrix
Draft Appendix: Capacity Expansion Model Assumptions Matrix

Data Documents

Draft: Forecast Assumptions Data Document

2023-2042 System & Resource Outlook Data Catalog
2021-2040 System & Resource Outlook Data Catalog

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