



2026 PJM Long-Term Load Forecast

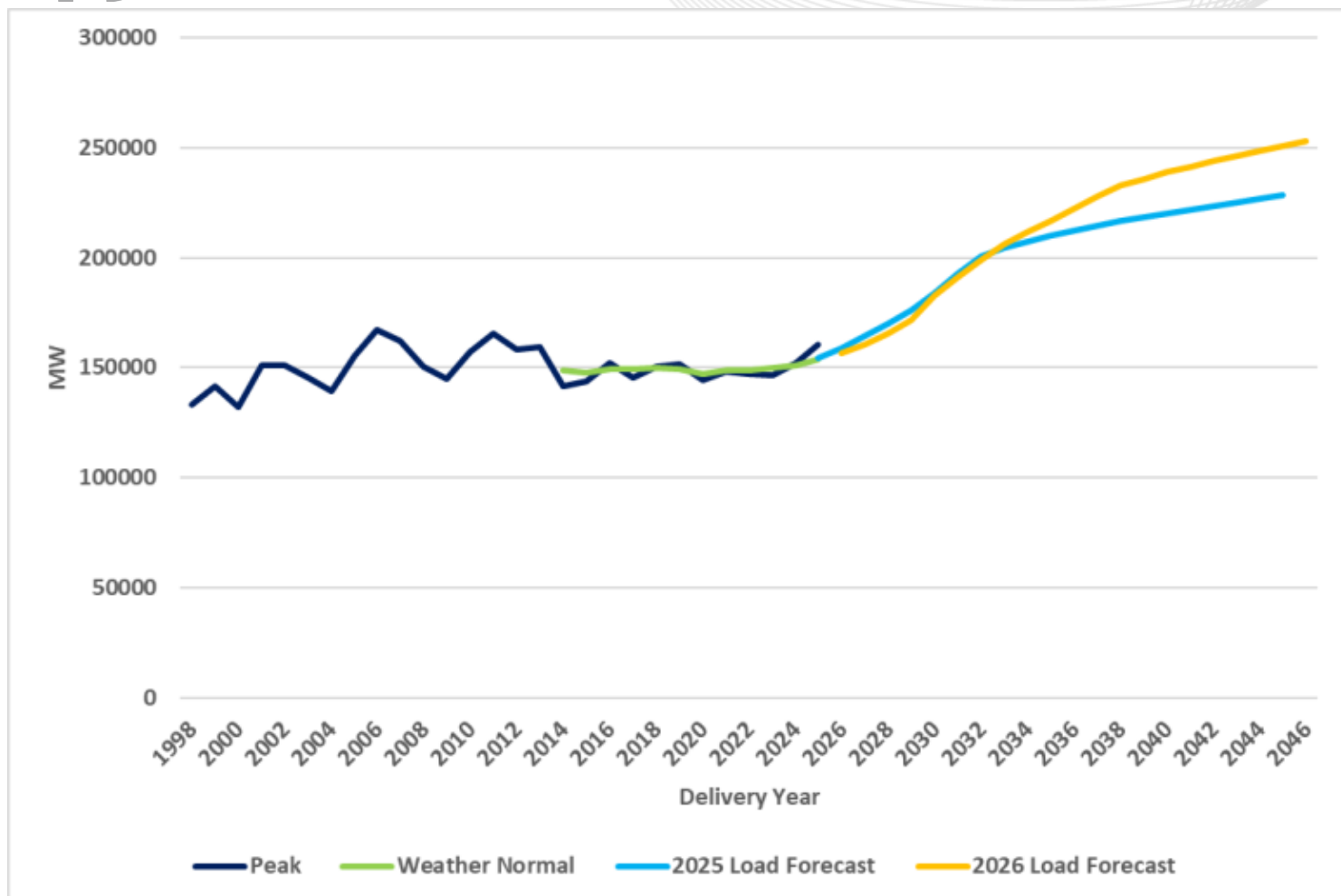
Planning Committee
February 3, 2026

Molly Mooney
Resource Adequacy Planning

- Estimation Period: January 2016 through August 2025
- Weather Simulation: 1994 to 2024 (403 scenarios)
- Sector Models (2015-2024 Monthly from EIA 861 and EIA 861m)
 - End Use Data: Based on Itron's 2025 release
 - Economics: September 2025 vintage from Moody's Analytics
- S&P Global Solar/Battery Forecast (zonal & peak allocation by PJM)
 - Production estimates by UL
- S&P Global - Plug-in Electric Vehicles (PEVs)

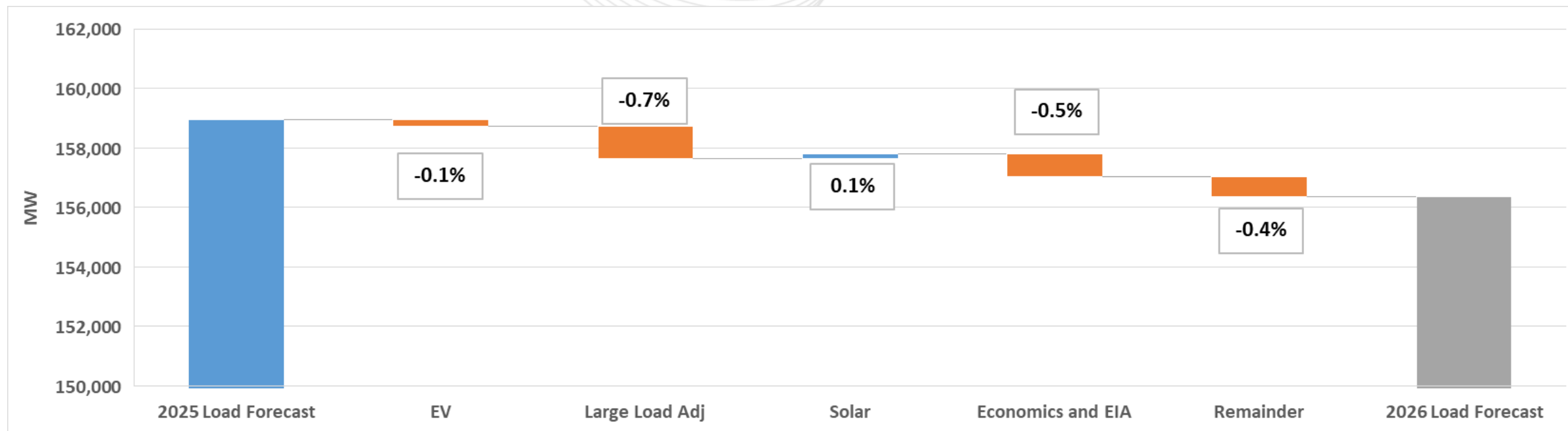
- Load Adjustments:
 - Data Centers (AEP, ATSI, APS, BGE, COMED, DAYTON, DQE, JCPL, METED, PECO, PEPCO, PL, PS and Dominion);
 - Port Electrification (PS);
 - Voltage Optimization (Dominion);
 - Peak Shaving Adjustment (EKPC)

Summer Forecast Comparison 2025 vs 2026



- 20-year/ Annualized Growth Rate
 - 2025 Forecast: 2.0%
 - 2026 Forecast: 2.4%
- Select year comparisons
(2026 Forecast vs 2025 Forecast)
 - 2027: -2.3% (~3,700 MW)
 - 2029: -2.7% (~4,600 MW)
 - 2031: -0.9% (~1,600 MW)
 - 2040: +7.8% (~18,600 MW)

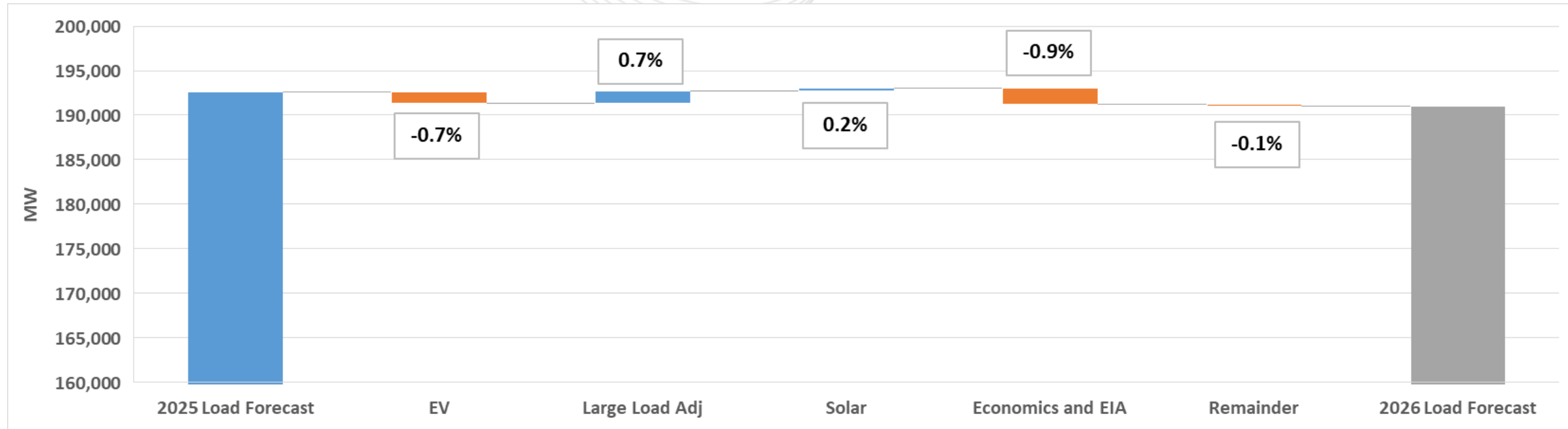
Summer 2026 Forecast Waterfall Comparison



*Economics and EIA is the impact of new EIA end use data as well as new economics

**Remainder is the impact of re-estimation of R,C,I models and hourly models

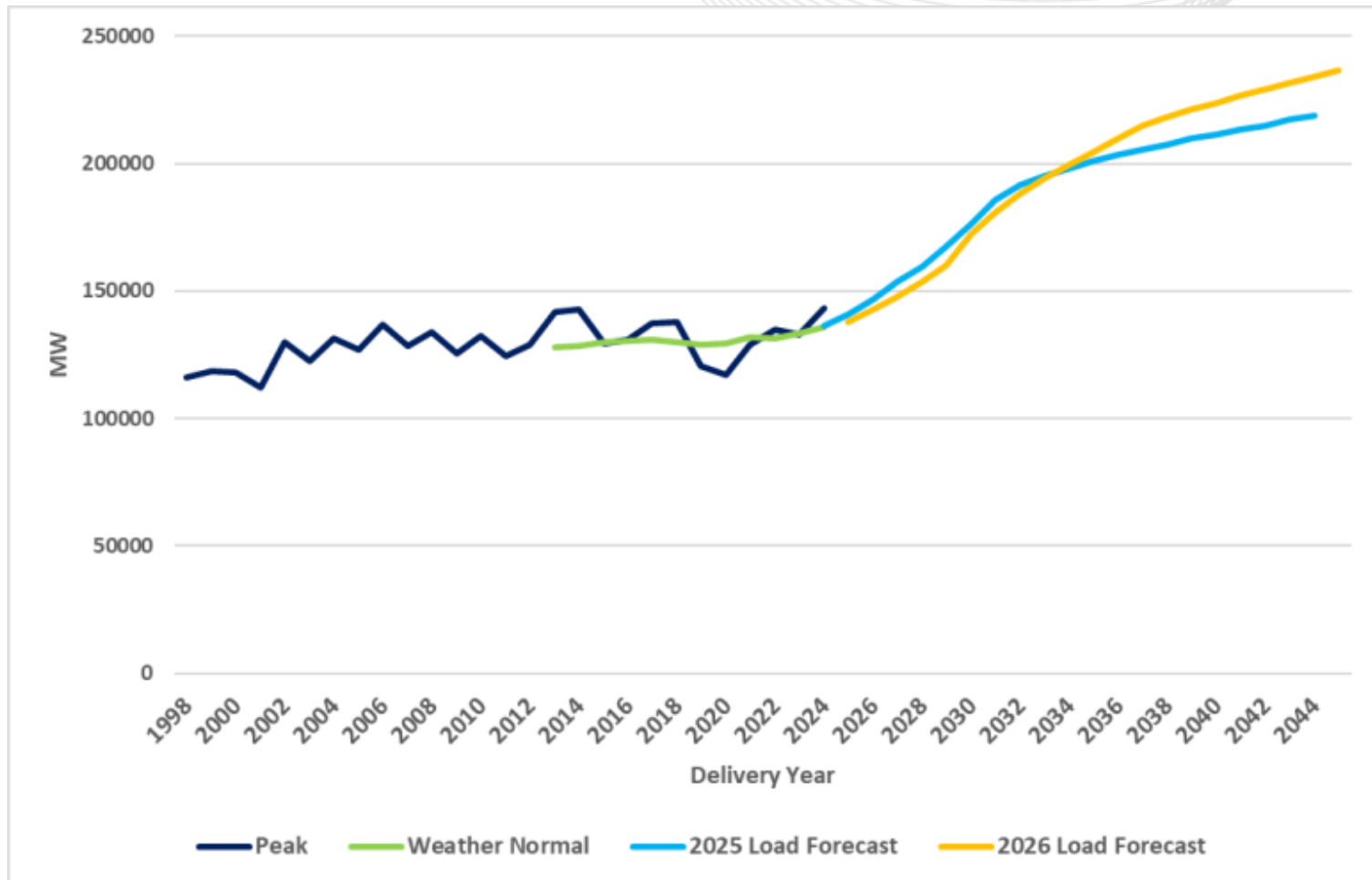
Summer 2031 Forecast Waterfall Comparison



*Economics and EIA is the impact of new EIA end use data as well as new economics

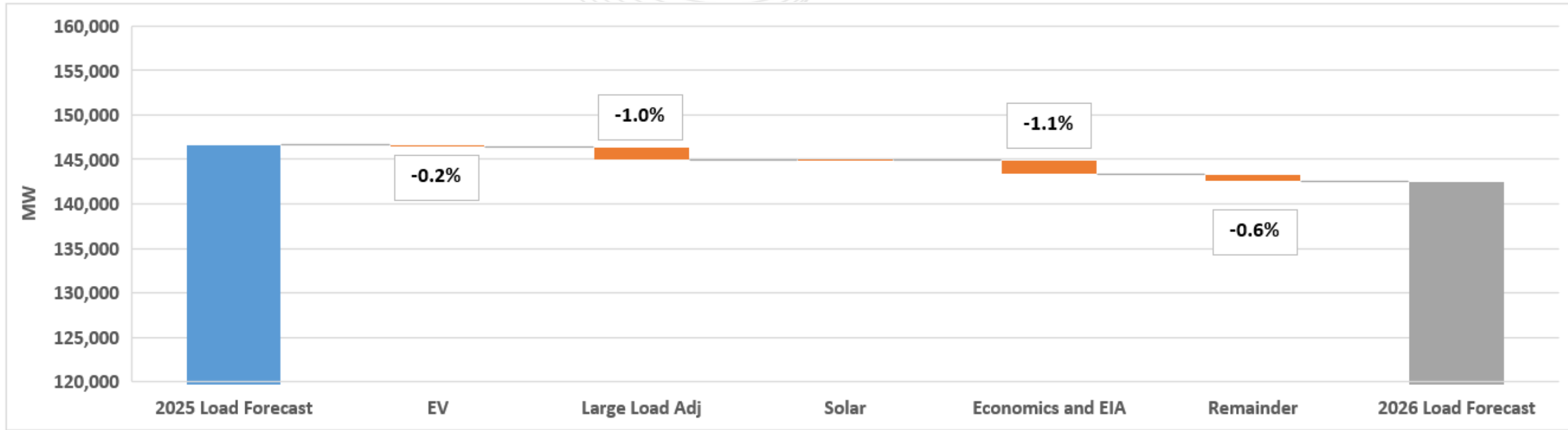
**Remainder is the impact of re-estimation of R,C,I models and hourly models

Winter Forecast Comparison 2025 vs 2026



- 20-year Annualized Growth Rate
 - 2025 Forecast : 2.4%
 - 2026 Forecast : 2.7%
- Select year comparisons (2026 Forecast vs 2025 Forecast)
 - 2027: -3.9% (~5,800MW)
 - 2029: -4.4% (~7,100MW)
 - 2031: -2.6% (~4,700MW)
 - 2039: +5.2% (~11,500MW)

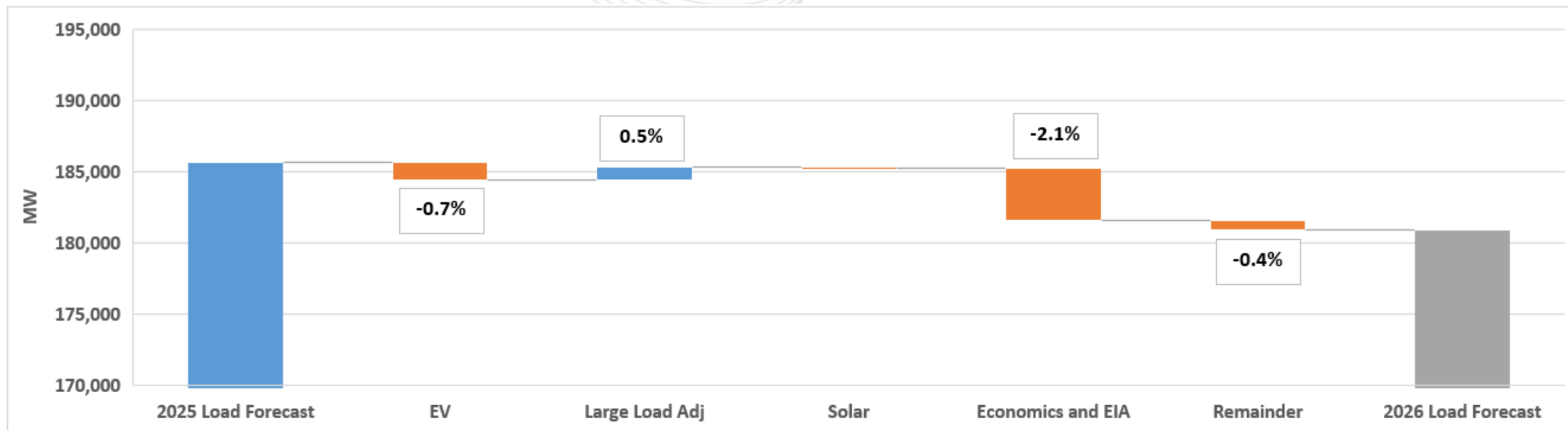
Winter 2026/2027 Forecast Waterfall Comparison



*Economics and EIA is the impact of new EIA end use data as well as new economics

**Remainder is the impact of re-estimation of R,C,I models and hourly models

Winter 2031/2032 Forecast Waterfall Comparison



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