

**AGENDA ITEM 6 – INFORMATION
ITEMS**

b. National Discussion and Trends

**Policy Makers Liaisons Committee Meeting
January 14, 2026**



6b – Power Market Dynamics and Administration Actions

Policy Makers Liaison Committee
January 14, 2026

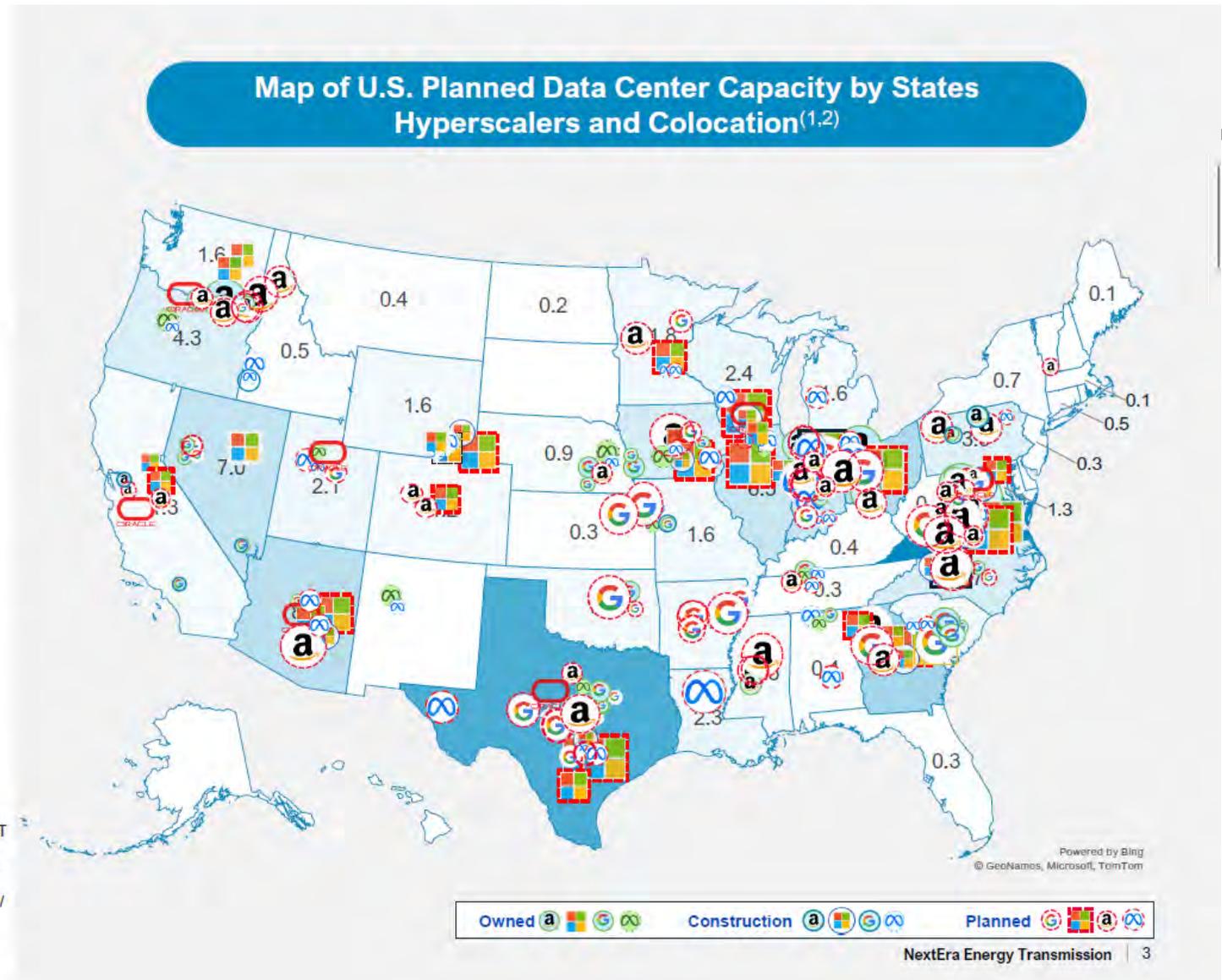
Big 5 Data Centers ~2.5% of U.S Power Today, 1% Under Construction, 10% By 2030

U.S. Planned Data Center Capacity by States (GW)

- Planned U.S. data center capacity is about 150 GW
- Most new data center growth is in PJM (~60 GW planned) and ERCOT (~37 GW planned)
- Top development regions are PJM, MISO-North, and WECC, thanks to available power and land

	Owned	Construction	Planned	Total
AWS	8.6	3.8	31.3	43.7
MSFT	4.7	1.4	21.1	27.2
Google	4.9	1.8	14.4	21.1
Meta	3.1	1.6	9.0	13.7
Oracle ⁽²⁾	0.2	0.6	5.1	5.9
(GW)	21.5	9.2	80.9	111.6

- Planned capacity reflects announced IT compute capacity, excluding non-IT loads and active/under-construction capacity; timelines often unspecified and projects may be delayed or downsized; Data as of 11/10/2025; source: DataCenterHawk
- Hyperscalers include Amazon, Microsoft, Google, and Meta; Top 10 DCOs/Colocation providers: Tract, QTS, PowerHouse, CyrusOne, Vantage, STACK, Digital Realty, Aligned, CloudHQ, and Stream. Blank states have less than 50 MW of known planned data center growth



Data Centers Fundamentally Changing Industry

Need for More Power Clashing with Costs and Market Design

- **Data Center Demand Increase Real** – Regions seeing 3-4% YOY energy sales growth. AI Interconnection queues are massive – Queue process broken
- **Existing Generation Cannot Meet Demand Increase** – Short-term capacity prices rising by factors of 5-10 times
- **Long Term Energy Prices Not Supporting New Builds** – Long-term prices not at new build costs, few parties committing long term – something has to give
- **Customer Concerns Over Cost Increases** – Power cost increases up 7.4% YOY Sept. residential avg, but some deregulated states up 15-30%
- **States/PUCs/Utilities Pushing Back Against Data Centers** – Working to protect existing customers from rate increases for new generation/transmission
- **Data Centers Moving Around Utilities** – Building on-site generation as back-up/main supply, going interruptible, co-locating with IPPs, may acquire GENCOs

Administration Taking Action for Low-Cost & Reliable More Generation Ordered On & Regulatory Action in Dec.

- Administration Pushing to Keep On More Low-Cost & Reliable Generation
 - Ordered 4 More Coal Plants on for Winter
 - Two in Indiana, One in Colorado and Washington
 - Total of 7 plants received DOE Sec. 202 orders to stay on, 1 gas, 1 oil and 5 coal
 - Three others, One in Maryland, Michigan and New Jersey
 - Several other plants deferred closure without SEC 202 Orders
 - Of 7,000 MW of gas/coal supposed to close in 2025, less than 1,000 MW did
- Expect Several More Sec. 202 Orders before Summer as Capacity Margins Shrink
- Better tool need than 90 day at a time Sec. 202 – all they have without Congress
- EPA Extends Coal Ash Rule to 2031 and Reverses Water Effluent Rule for Power

Power Costs Escalating, Supply Shortages Building

Recent Elections Impacted by Power Cost Increases

- U.S. Residential power costs up 5% YOY
 - Mid-Atlantic & Upper Midwest area up 9.6% and 7.5%, respectively
- Data Center heavy Mid-Atlantic unable to meet '27/'28 capacity need
 - 4% or 6,600 MW short of need
 - Market price hit negotiated cap of \$10/kW-mo.
 - Cost of new generation \$20 – 30/kW-mo.
 - ARP cost less transmission \$13/kW-mo.
- Politicians not allowing market to reach needed price for new generation
- Elections in New Jersey, DC and Virginia, power costs a big issue
 - YOY residential power costs up 17% in NJ, 24% in DC and 7% in VA