



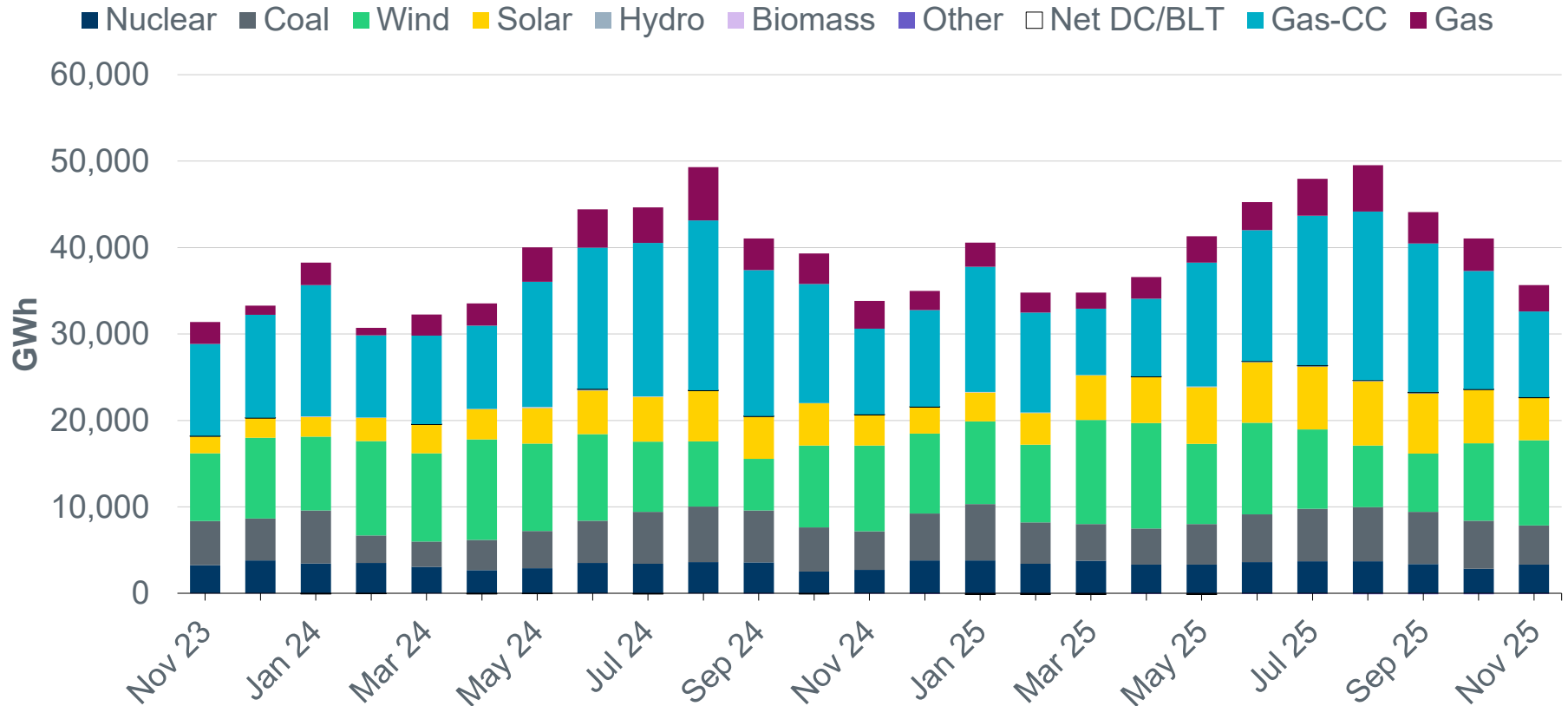
ERCOT Monthly Operational Overview (November 2025)

ERCOT Public
December 16, 2025

Highlights, Records and Notifications

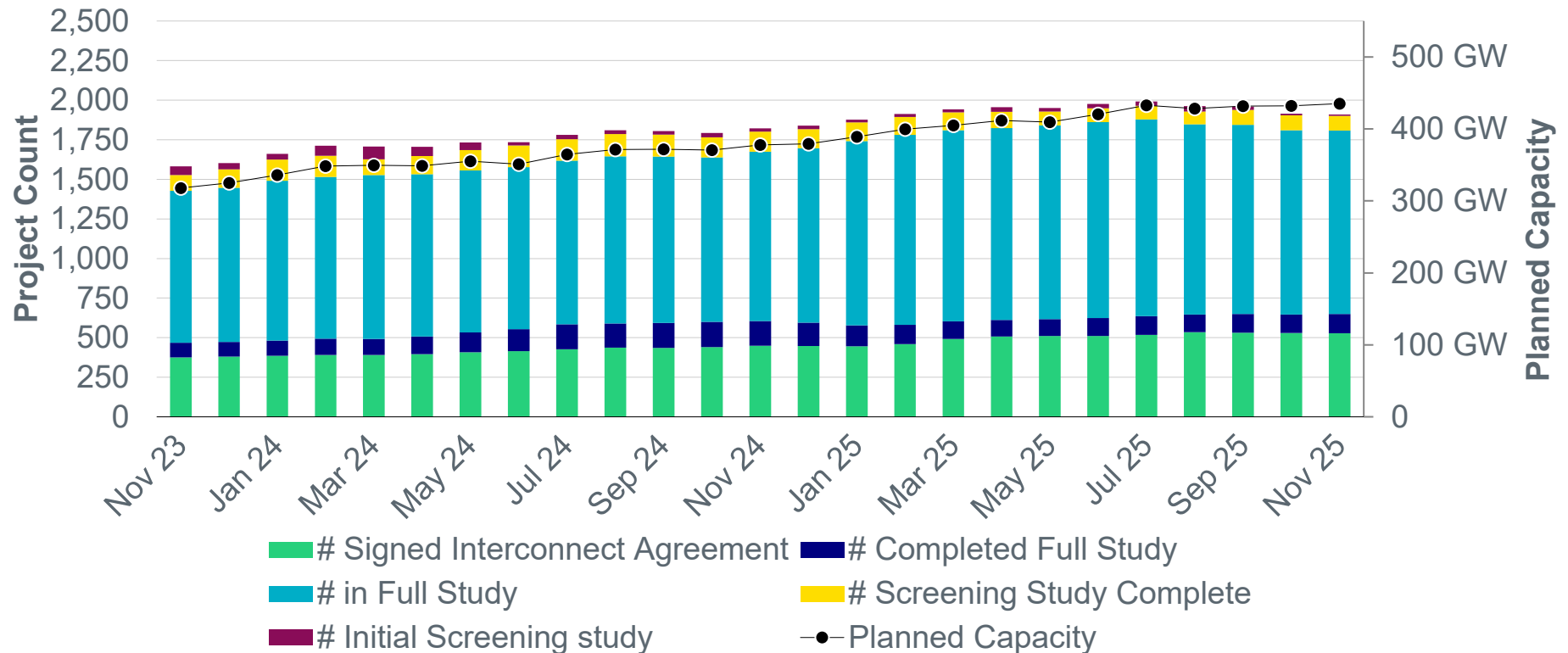
- ERCOT's maximum peak demand for the month of November was 64,698 MW* on 11/17/25; this is 4,524 MW more than the November 2024 peak demand of 60,174 MW on 11/4/24.
- ERCOT issued 3 notifications:
 - 2 Advisories – Due to a Geomagnetic Disturbance (GMD) Warning.
 - ERCOT issued an Advisory for a GMD Warning from 11/5/2025 at 23:51 until 11/6/25 at 23:59.
 - ERCOT issued an Advisory for a GMD Warning from 11/11/2025 at 18:57 until 11/13/25 at 03:00.
 - 1 Operating Condition Notice (OCN) – Due to potential wildfire risk for Sunday, November 9, 2025, through Wednesday 11/12/2025 for a large portion of South–Central Texas in the ERCOT region.

Monthly energy generation increased by 5.3% year-over-year to 35,539 GWh in November 2025, compared to 33,761 GWh in November 2024



Generation Interconnection activity by project phase

(Excludes capacity associated with projects designated as Inactive per Planning Guide Section 5.2.5)

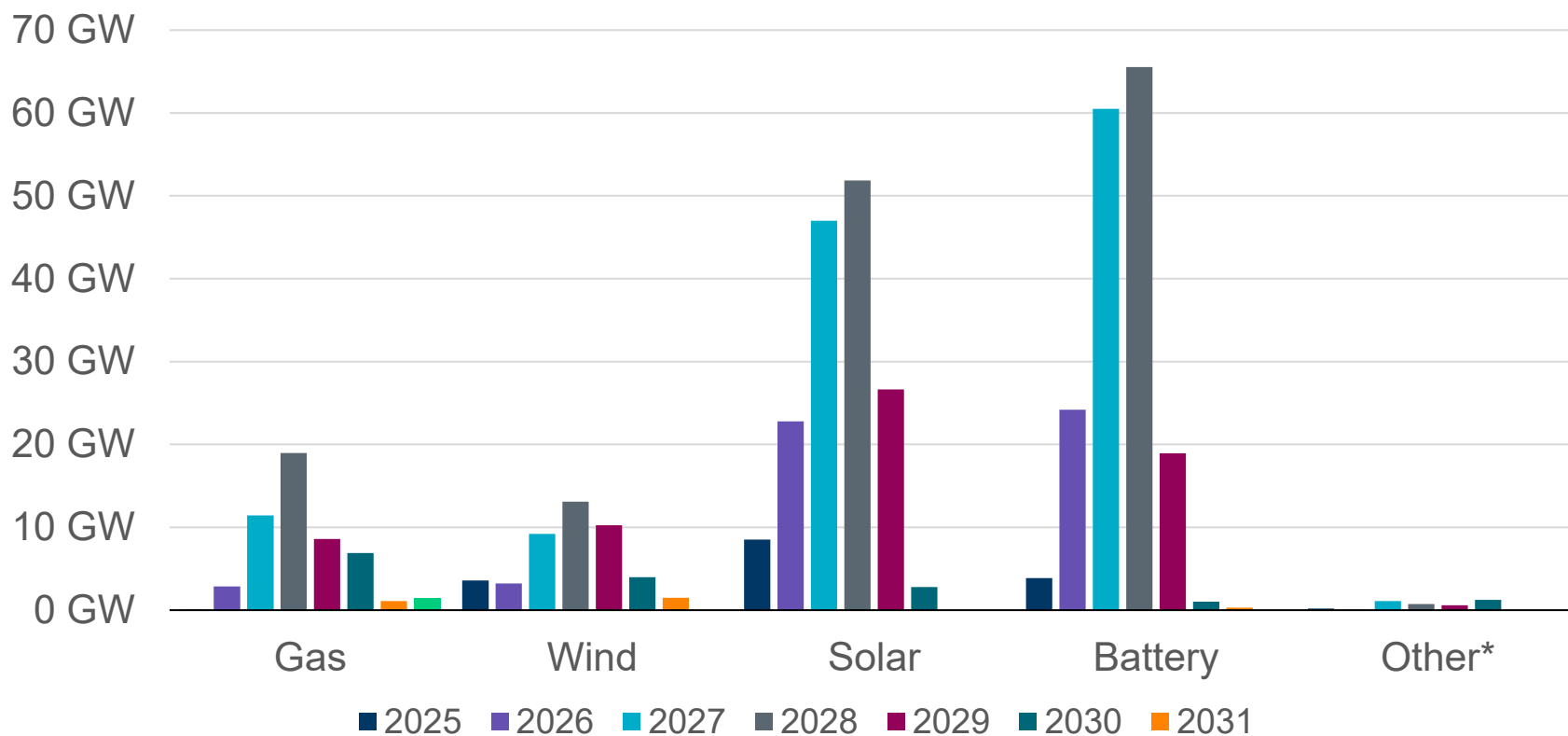


- There are an additional 57 “Small Generator” projects totaling 533 MW that are going through the simplified interconnection process.
- A break-out by fuel type can be found in the monthly Generator Interconnection Status (GIS) reports available on the ERCOT Resource Adequacy Page:

<http://www.ercot.com/gridinfo/resource>

Interconnection Queue Capacity by Fuel Type

Queue totals: Solar 160 GW (36.7%), Wind 45 GW (10.3%), Gas 53 GW (12.1%), Battery 174 GW (40.1%), Other 4 GW (0.9%)
(Excludes capacity associated with projects designated as Inactive per Planning Guide Section 5.2.5)



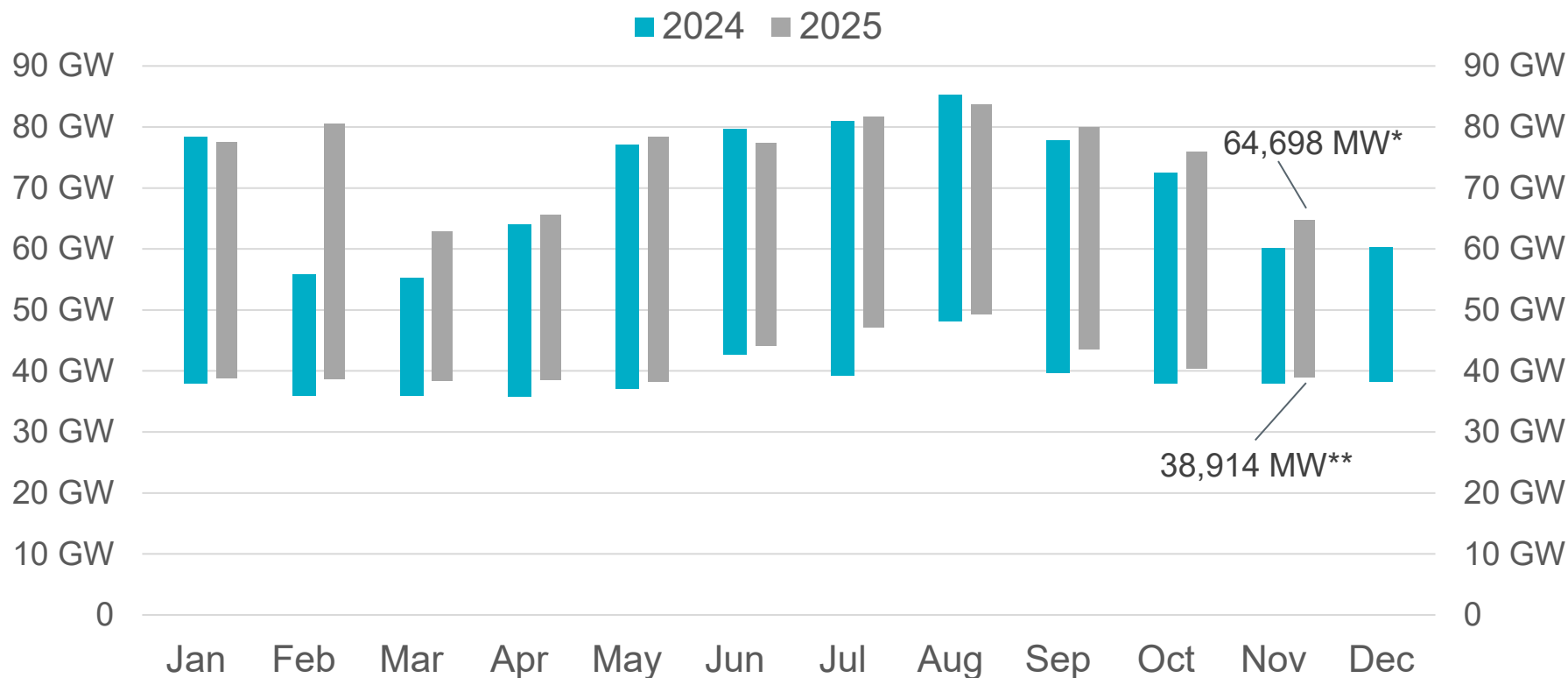
A break-out by zone can be found in the monthly Generator Interconnection Status (GIS) reports available on the ERCOT Resource Adequacy Page: <http://www.ercot.com/gridinfo/resource>

* Other includes petroleum coke (pet coke), hydroelectric, fuel oil, nuclear, geothermal energy, other miscellaneous fuels reported by developers, and fuel cells that use fuels other than natural gas.

Planning Summary

- ERCOT is tracking 1,994 active generation interconnection requests totaling 435,206 MW as of November 30. This includes 159,537 MW of solar, 44,786 MW of wind, 174,369 MW of battery, and 52,656 MW of gas projects; 149 projects were categorized as inactive, up from 142 inactive projects in October 2025.
- ERCOT is currently reviewing proposed transmission improvements with a total estimated cost of \$19.405 billion as of November 30, 2025.
- Transmission Projects endorsed in 2025 total \$3.703 billion as of November 30, 2025.
- All projects (in engineering, routing, licensing and construction) total approximately \$33.345 billion as of October 1, 2025.
- Transmission Projects energized in 2025 total approximately \$1.677 billion as of October 1, 2025.
- Transmission Projects planned to energize during the remainder of 2025 total approximately \$2.299 billion as of October 1, 2025.

ERCOT's maximum peak demand for the month of November was 64,698 MW* on 11/17/25; This is 4,524 MW more than the November 2024 demand of 60,174 MW on 11/04/24.

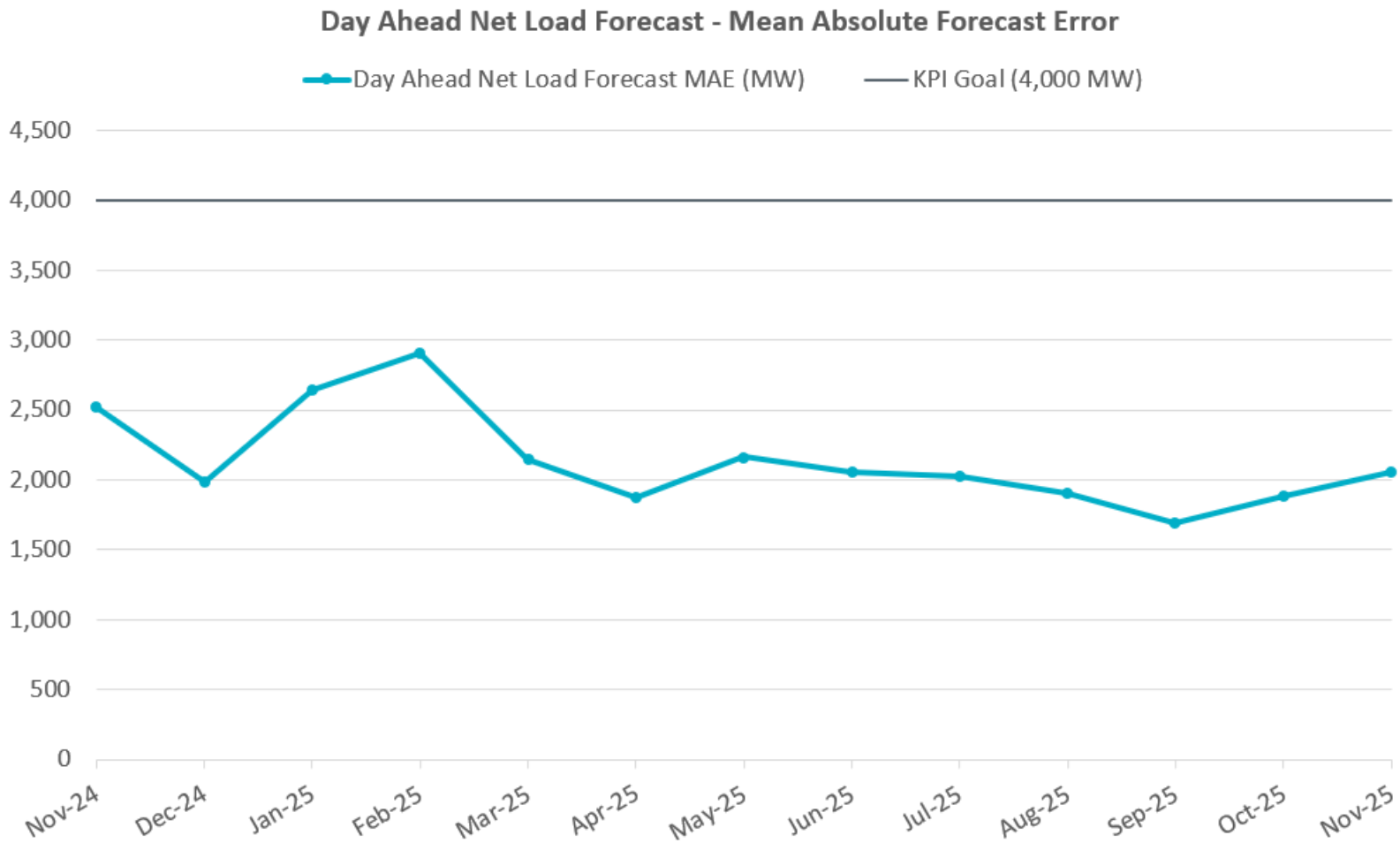


*Based on the maximum net system hourly value from the November 2025 Demand and Energy report.

**Based on the minimum net system 15-minute interval value from the November 2025 Demand and Energy report.

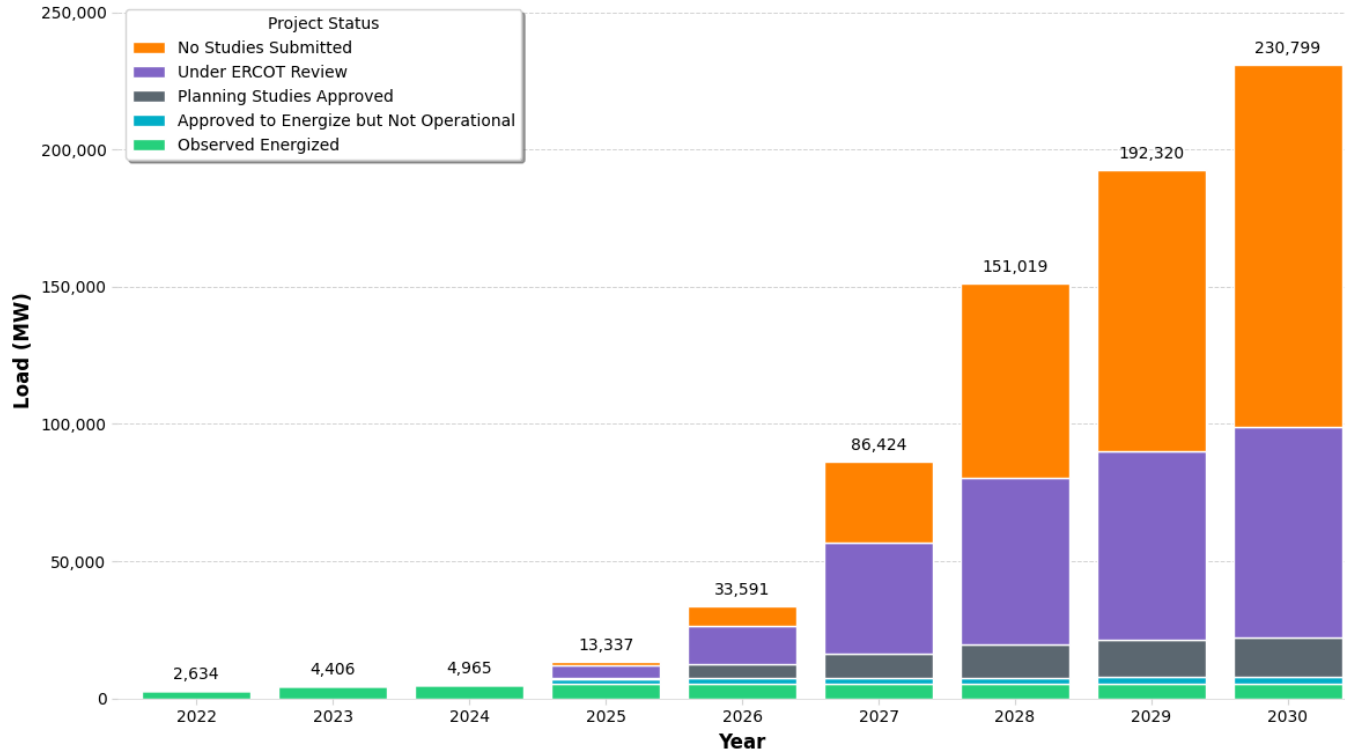
Data for latest two months are based on preliminary settlements.

Net Load Forecast Performance



Current Large Load Interconnection Queue

Actual and Projected Large Load Growth 2022-2030



Project Status	2022	2023	2024	2025	2026	2027	2028	2029	2030
No Studies Submitted	0	0	0	1,414	7,385	29,580	70,709	102,470	131,987
Under ERCOT Review	0	0	0	4,455	13,670	40,533	60,627	68,690	76,749
Planning Studies Approved	0	0	0	629	5,125	8,900	12,272	13,449	14,352
Approved to Energize but Not Operational	0	64	118	1,524	2,096	2,096	2,096	2,396	2,396
Observed Energized	2,634	4,342	4,847	5,315	5,315	5,315	5,315	5,315	5,315
Total (MW)	2,634	4,406	4,965	13,337	33,591	86,424	151,019	192,320	230,799

Observed Energized – Projects that have received Approval to Energize from ERCOT Operations and are fully operational. Represented by all time non-simultaneous peak load consumption.

Approved to Energize but Not Operational – Projects that have received Approval to Energize from ERCOT Operations but are not observed to be operational.

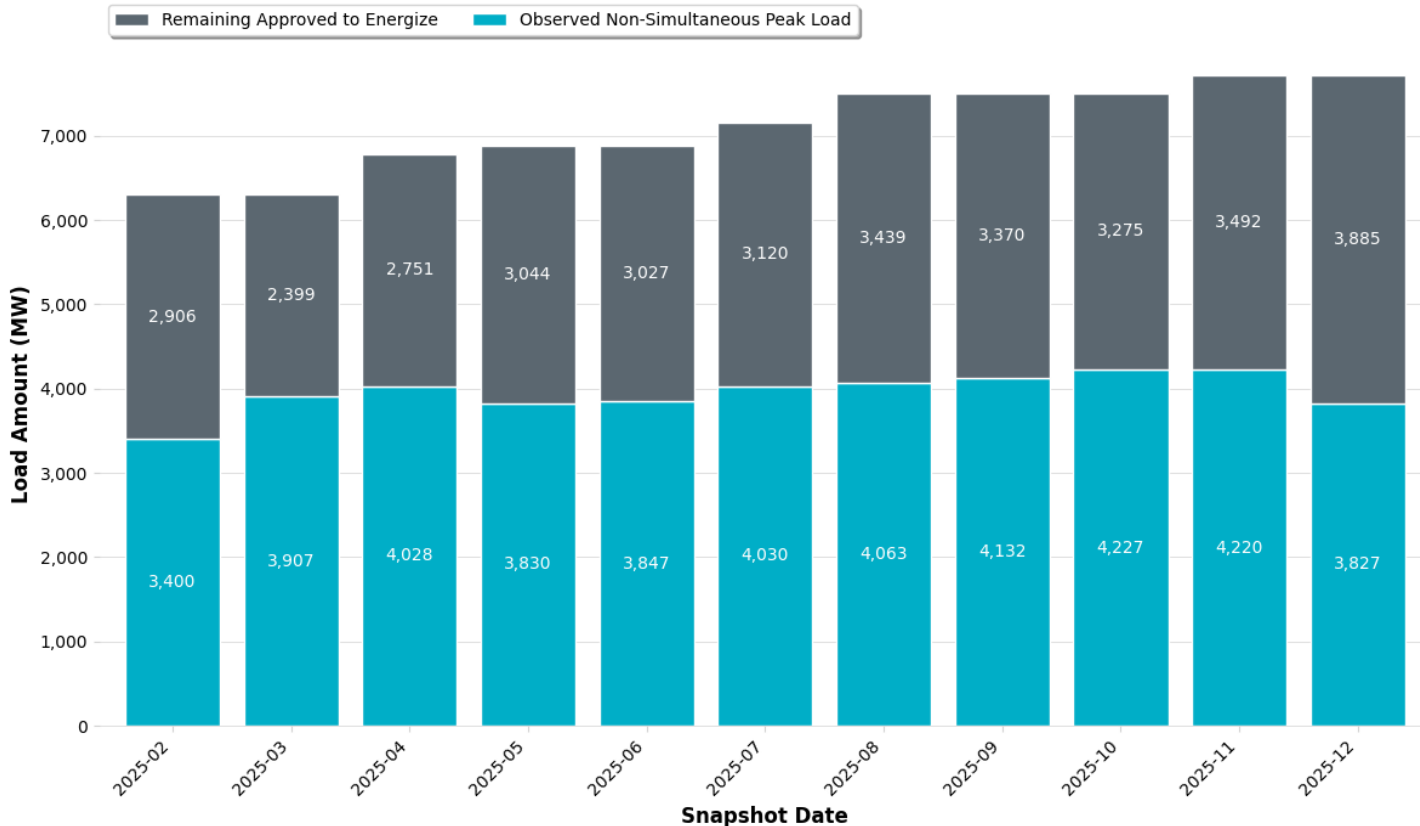
Planning Studies Approved – Projects that have received ERCOT approval of required interconnection studies. Any MWs that were not approved are reclassified as No Studies Submitted.

Under ERCOT Review – Projects that have studies under review by ERCOT.

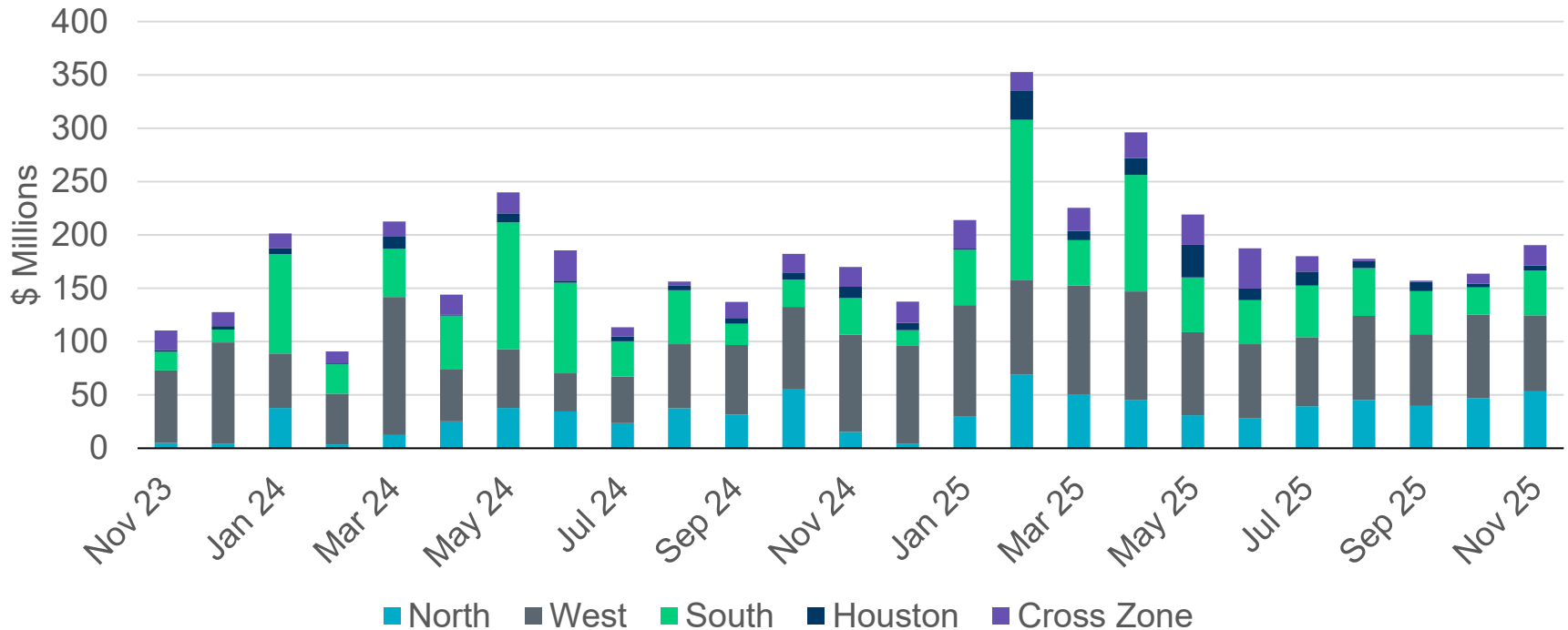
No Studies Submitted – Projects that are tracked by ERCOT but that have not yet provided sufficient information for ERCOT to begin review. Additionally, MWs that were not approved by ERCOT after review of planning studies are included in this category until a path to interconnect these MWs is identified, or the customer cancels the interconnection request.

Loads Approved to Energize – Observations

- Of the 7502 MW that have received Approval to Energize, ERCOT has observed a **non-simultaneous** monthly peak consumption of 3827 MW in December 2025 which is a slight decrease since November 2025.
 - This is calculated as the sum of the maximum value for each individual load per month
 - This value represents how much approved load ERCOT believes is now operational



Real-Time Congestion Rent Increased Slightly in November



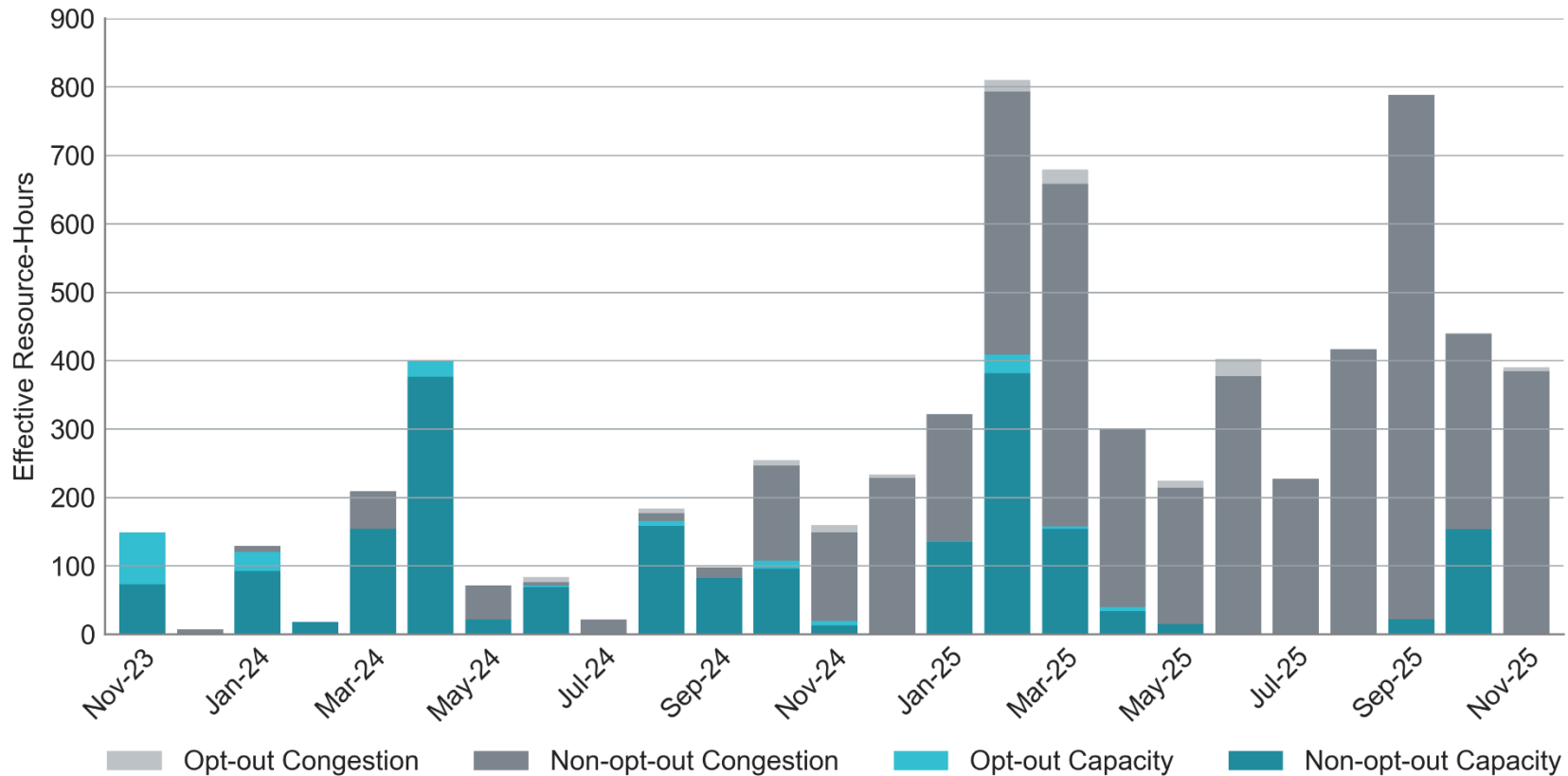
- Total Real-Time congestion rent increased in November compared to October, with the highest congestion rent in the West and North Zones.
 - Congestion rent in the West Zone was primarily driven by a constraint representing the loss of the 345 kV line from Wett Long Draw to Volta line 1 which would overload the 138 kV line from Koch Tap to Vealmoor.
 - Congestion rent in the North Zone was primarily driven by a constraint representing the loss of the 345kV double circuit Timberview Switch to Comanche Peak SES overloading the 345kV line Comanche Peak SES to Mitchell Bend Switch.

Notes:

1) Congestion rent is determined using the shadow prices and MW flows for individual constraints in SCED as well as the length in time of SCED intervals.

2) The "Cross Zone" category consists of cases in which the substations on either end of the constraint are in different zones.

RUC activity was flat from October to November and was all nominally attributed to managing congestion

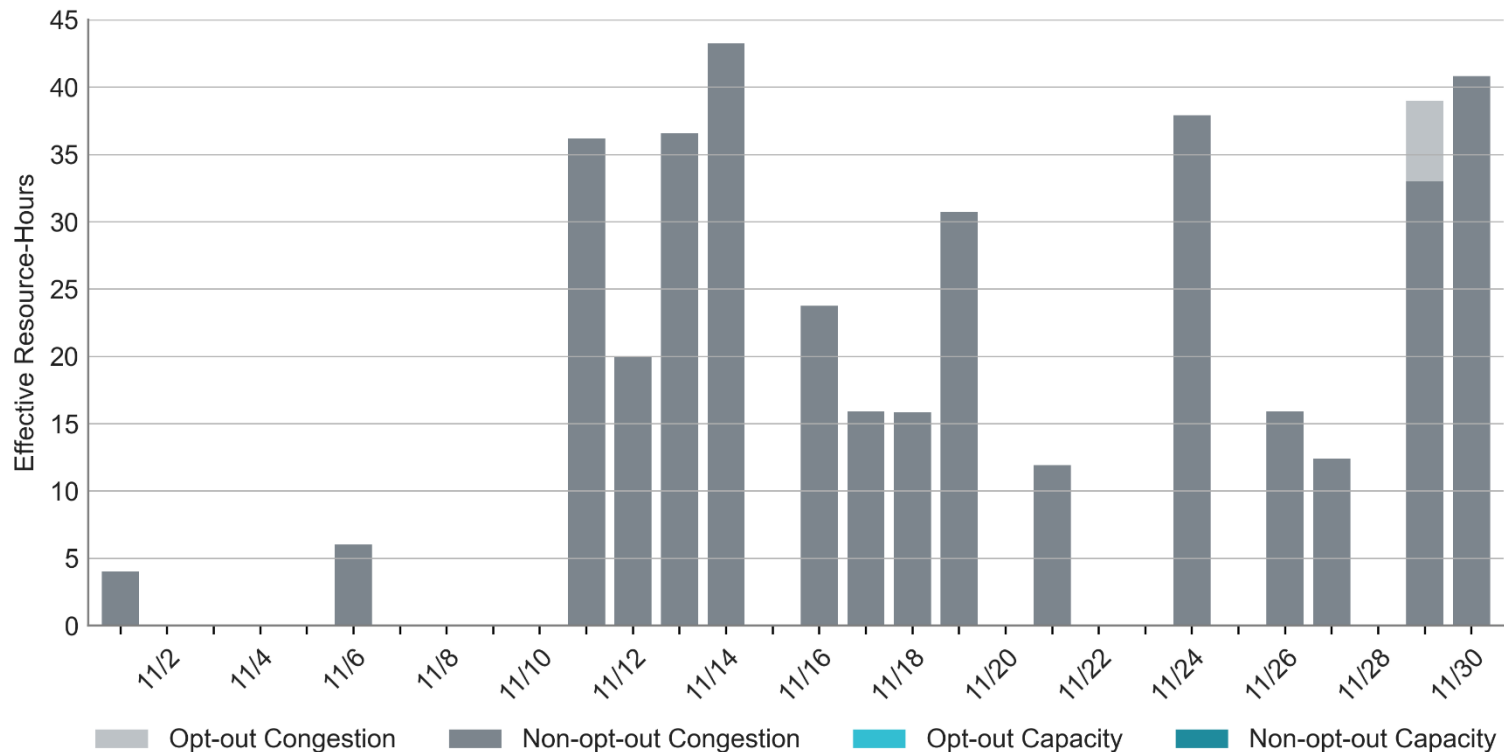


Notes:

1) "Effective Resource-Hours" excludes any period during a Reliability Unit Commitment hour when the RUC-committed Resource was starting up, shutting down, off-line, or otherwise not available for dispatch by SCED.

All RUC Instructions were attributed to managing congestion

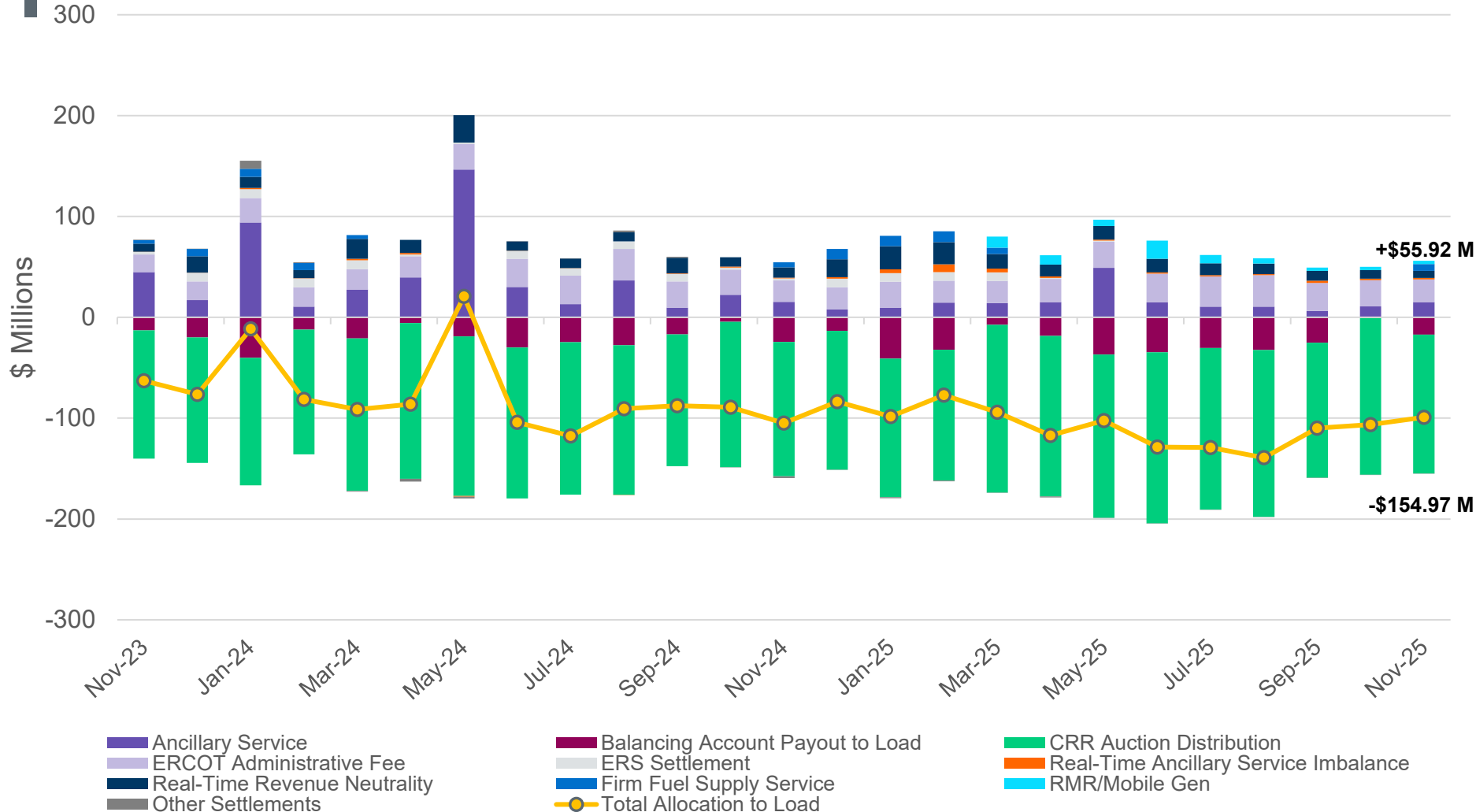
- 389.7 RUC effective Resource-hours.
 - 389.7 hours (100%) for congestion.



Twenty-Four Resources were committed in November

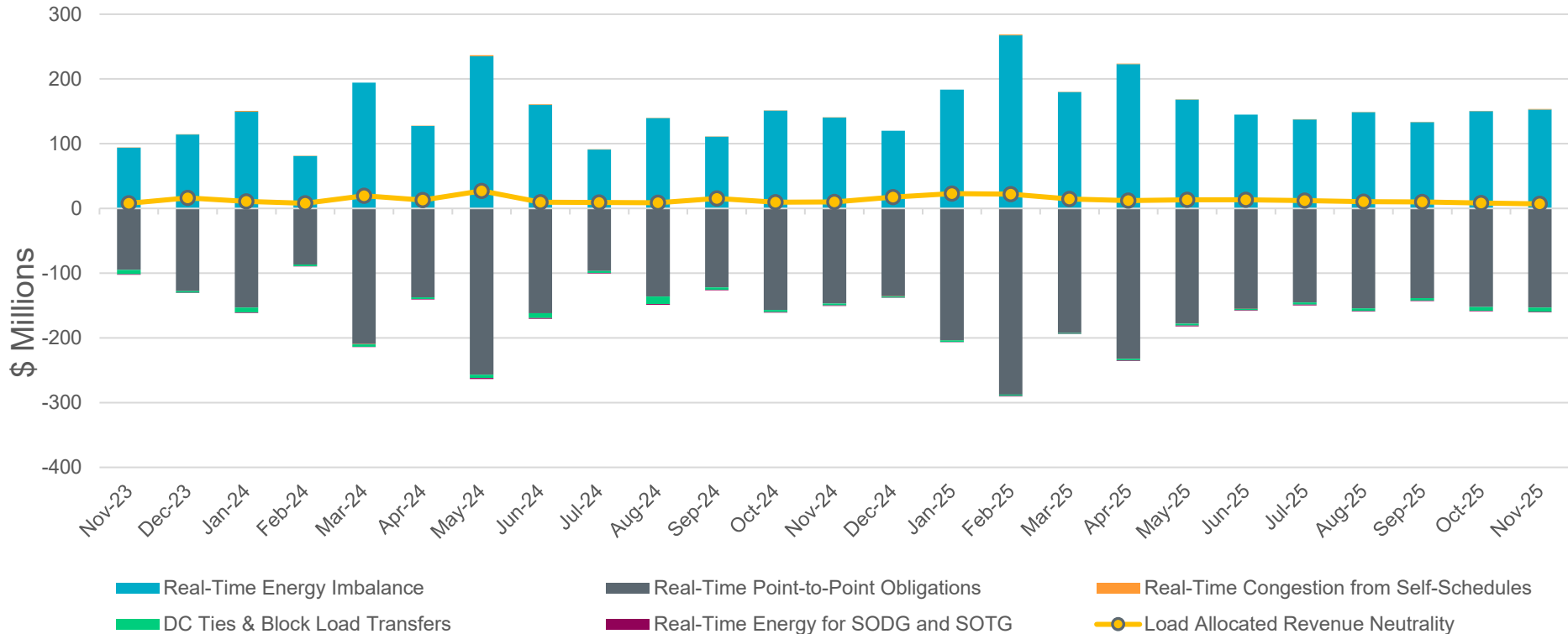
Resource #	Effective Resource-hours	For Congestion		For Capacity	
		Opt-Out	Non-Opt-Out	Opt-Out	Non-Opt-Out
1	3.9	0.0	3.9	0.0	0.0
2	1.9	0.0	1.9	0.0	0.0
3	10.0	0.0	10.0	0.0	0.0
4	7.8	0.0	7.8	0.0	0.0
5	23.8	0.0	23.8	0.0	0.0
6	45.4	0.0	45.4	0.0	0.0
7	31.7	0.0	31.7	0.0	0.0
8	10.0	0.0	10.0	0.0	0.0
9	12.0	0.0	12.0	0.0	0.0
10	37.0	0.0	37.0	0.0	0.0
11	6.0	6.0	0.0	0.0	0.0
12	12.0	0.0	12.0	0.0	0.0
13	11.2	0.0	11.2	0.0	0.0
14	33.3	0.0	33.3	0.0	0.0
15	19.4	0.0	19.4	0.0	0.0
16	6.0	0.0	6.0	0.0	0.0
17	11.0	0.0	11.0	0.0	0.0
18	6.0	0.0	6.0	0.0	0.0
19	6.0	0.0	6.0	0.0	0.0
20	16.0	0.0	16.0	0.0	0.0
21	29.7	0.0	29.7	0.0	0.0
22	17.0	0.0	17.0	0.0	0.0
23	16.9	0.0	16.9	0.0	0.0
24	15.9	0.0	15.9	0.0	0.0
Total	389.7	6.0	383.7	0.0	0.0

Net Allocation to Load in November 2025 was (\$99.06) Million



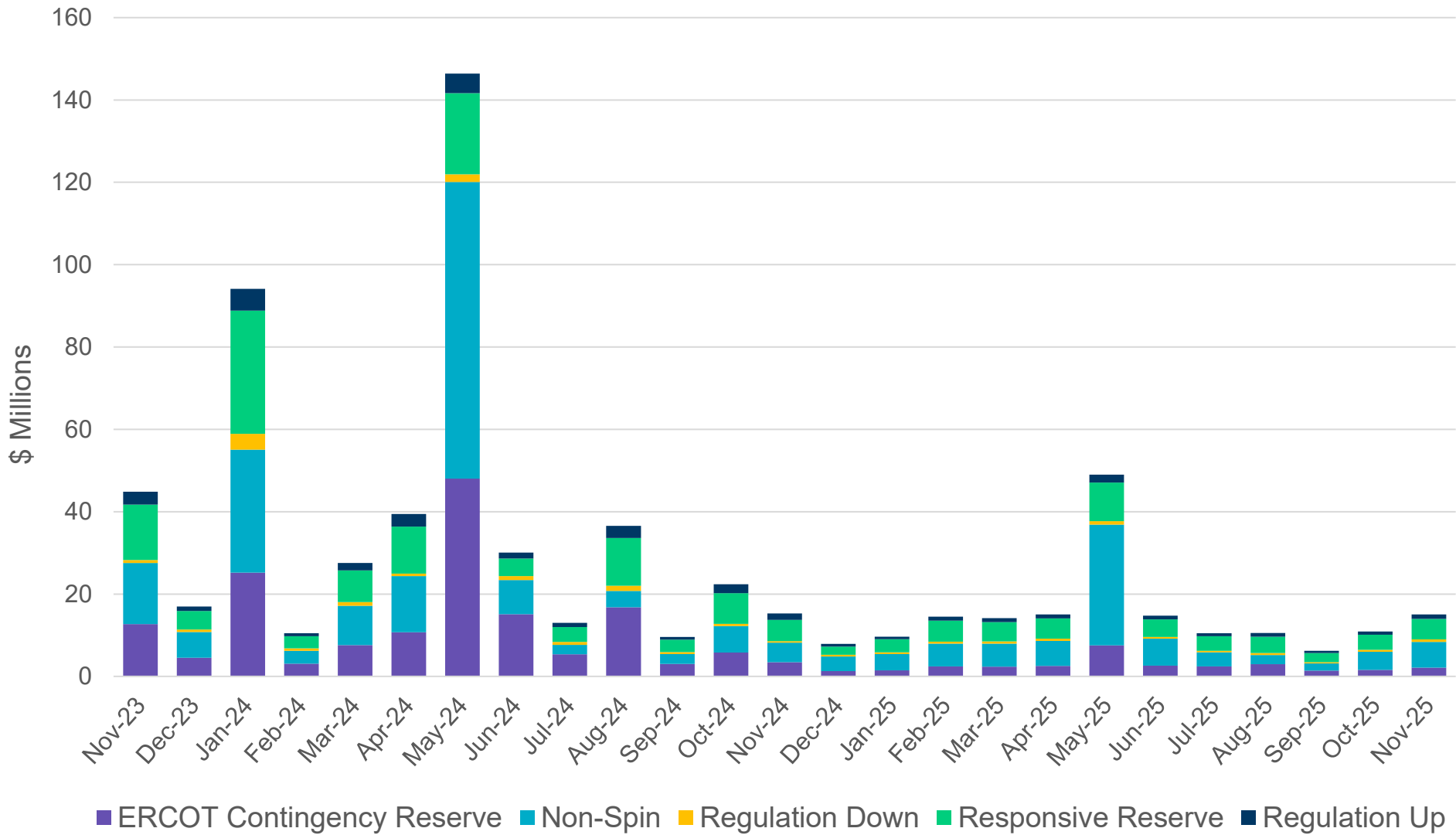
This information is available in tabular form in the Settlement Stability Report presented quarterly to the [Wholesale Market Subcommittee](#)

Real-Time Revenue Neutrality Allocated to Load was \$7.04 M for November 2025

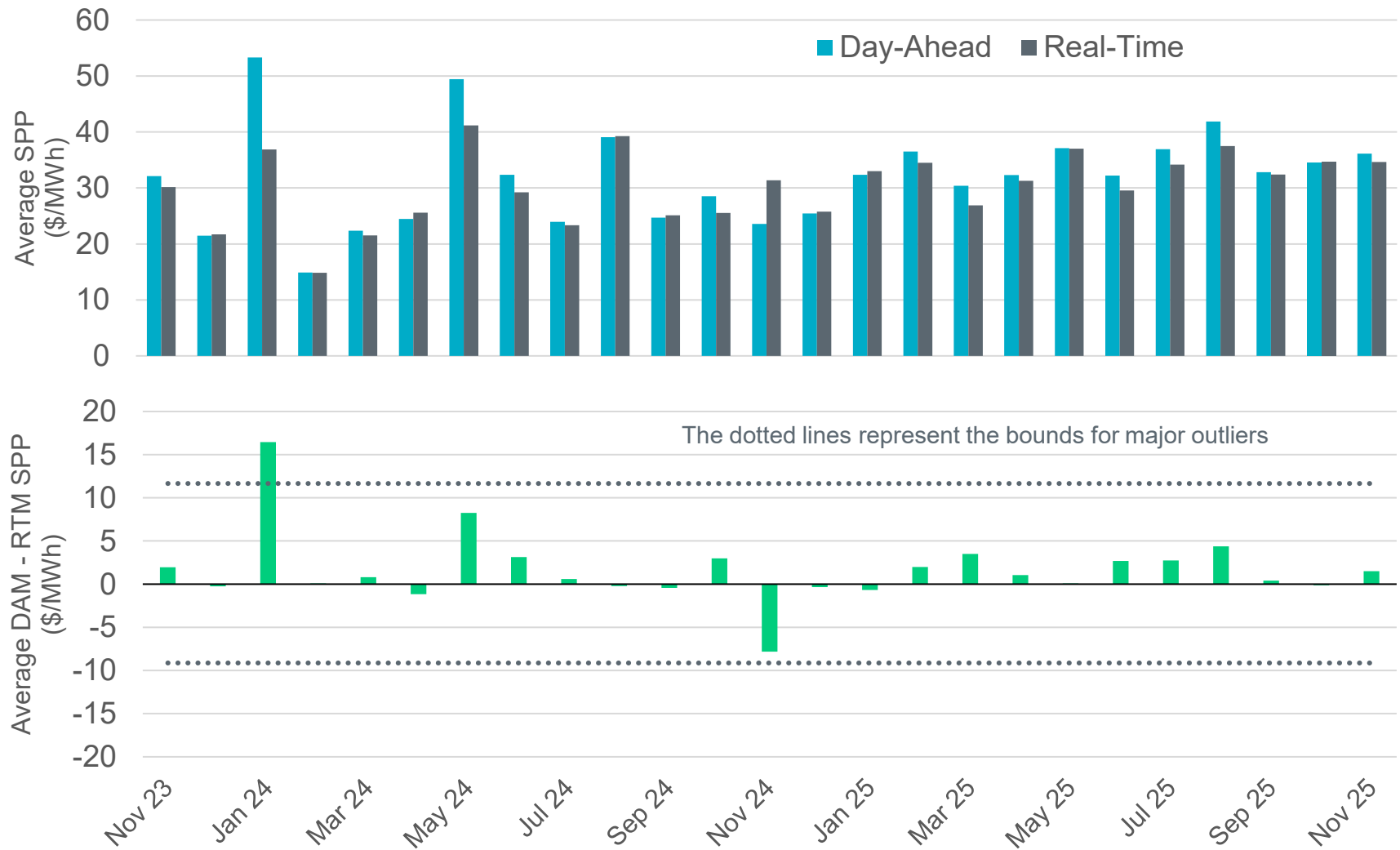


November 2025 (\$M)	
Real-Time Energy Imbalance	\$153.03
Real-Time Point-to-Point Obligation	(\$153.05)
Real-Time Congestion from Self-Schedules	\$0.44
DC Tie & Block Load Transfer	(\$6.77)
Real-Time Energy for SODG and SOTG	(\$0.69)
Load Allocated Revenue Neutrality	\$7.04

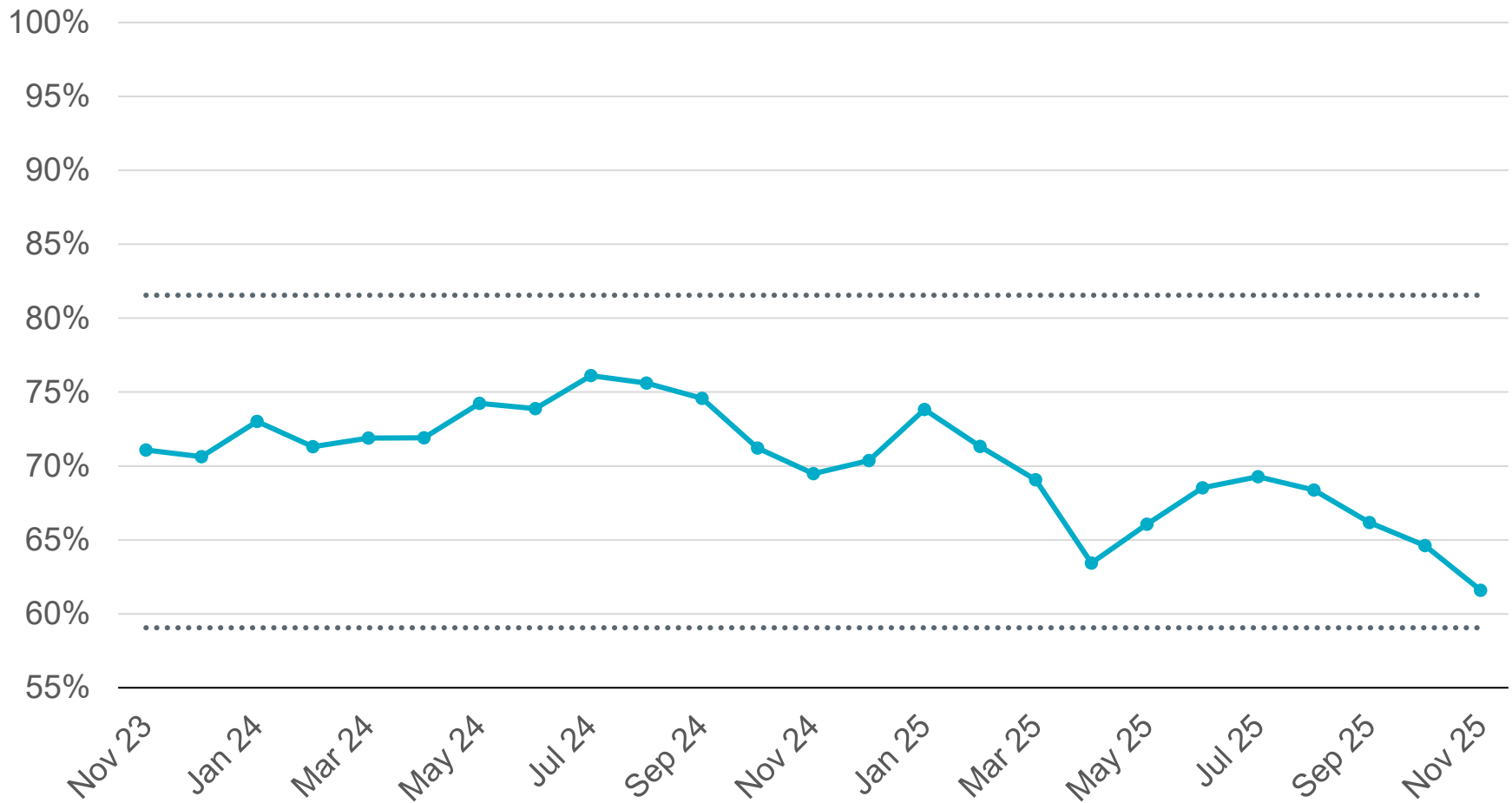
Ancillary Services for November 2025 totaled \$15.03M



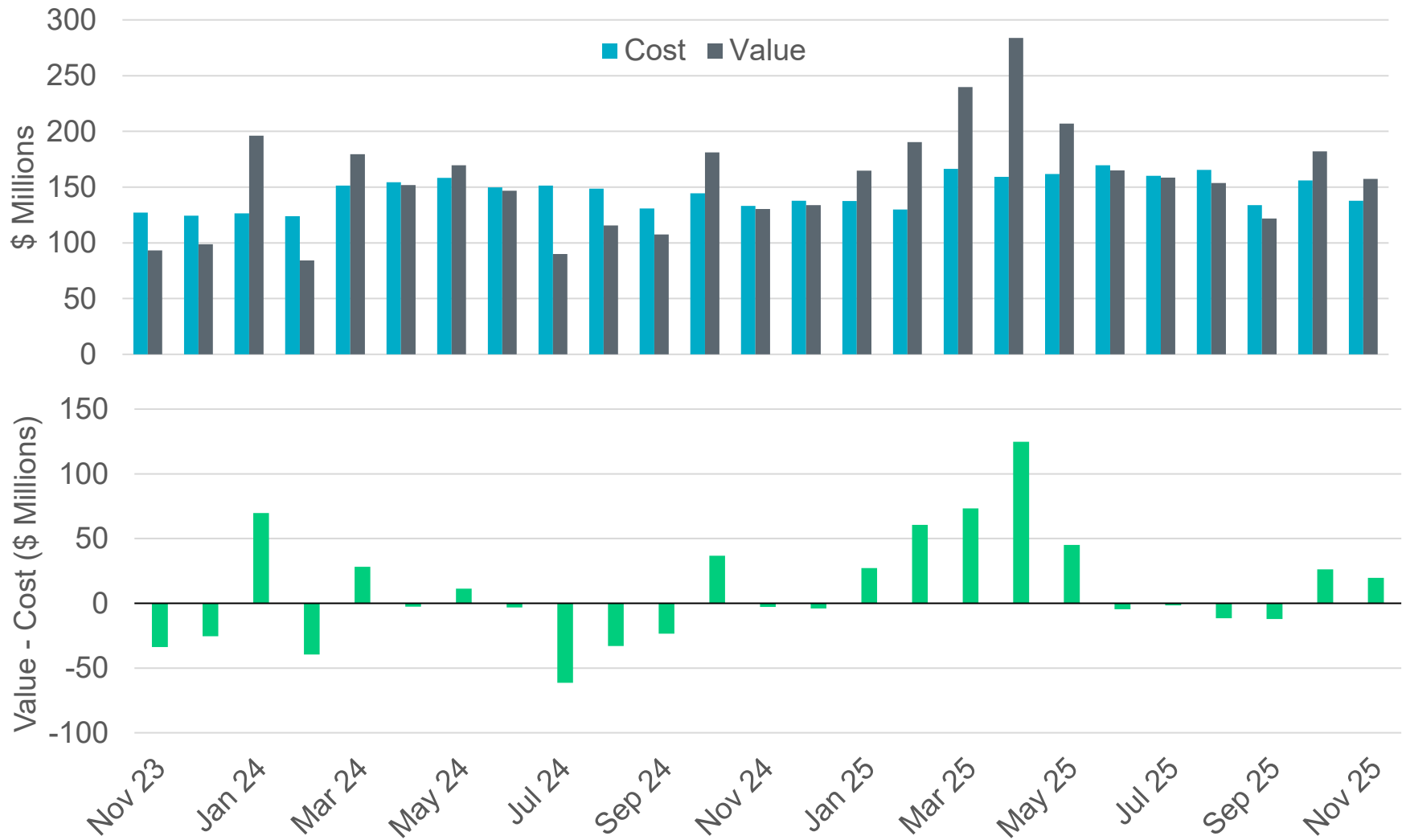
Real-Time prices were aligned with, though slightly lower than, Day-Ahead prices in November



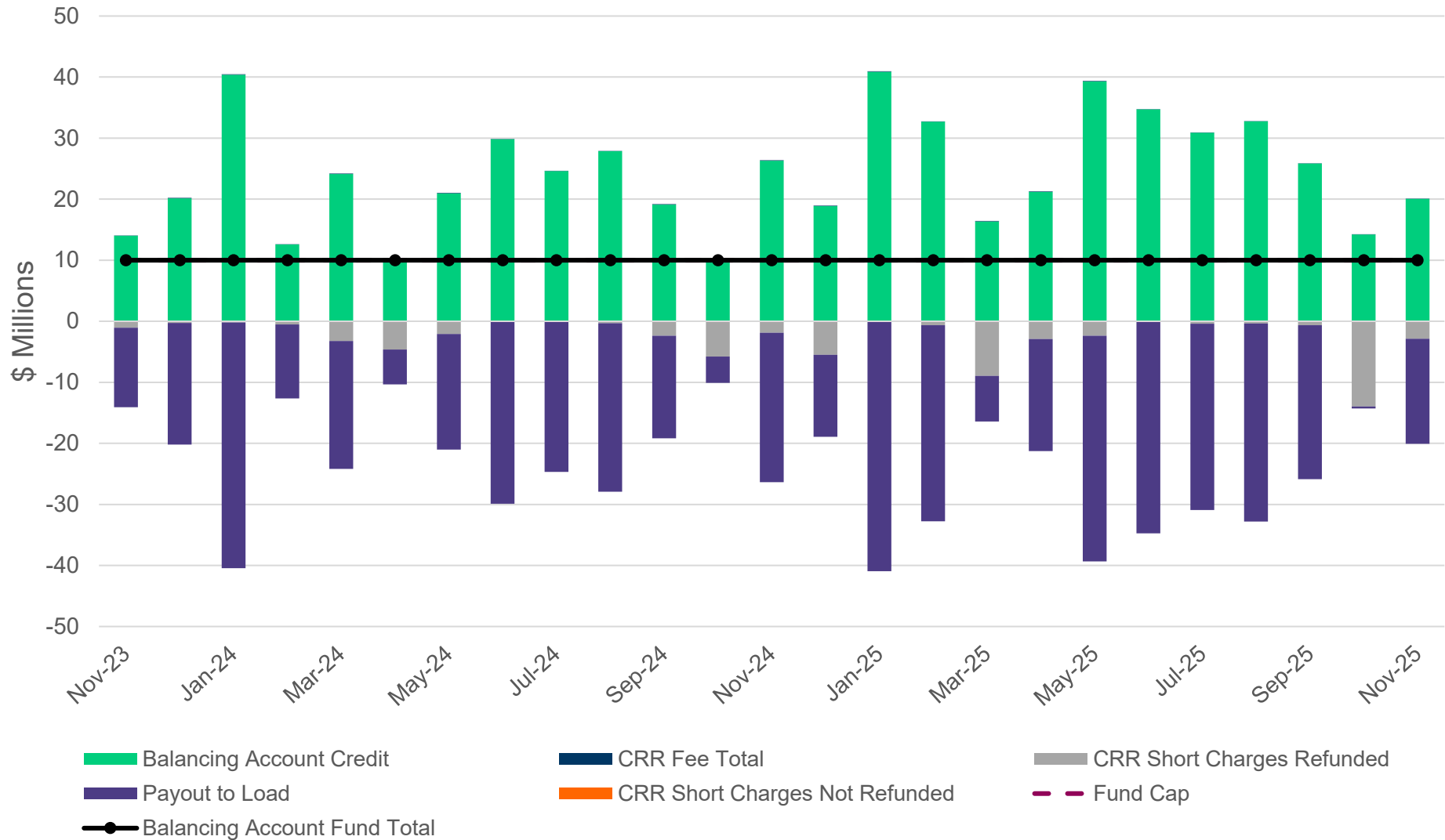
Percentage of Real-Time Load transacted in the Day-Ahead Market continues to decline, and is at its lowest point in the last 2 years



Congestion Revenue Right (CRR) costs decreased from October to November and the CRR value exceeded costs



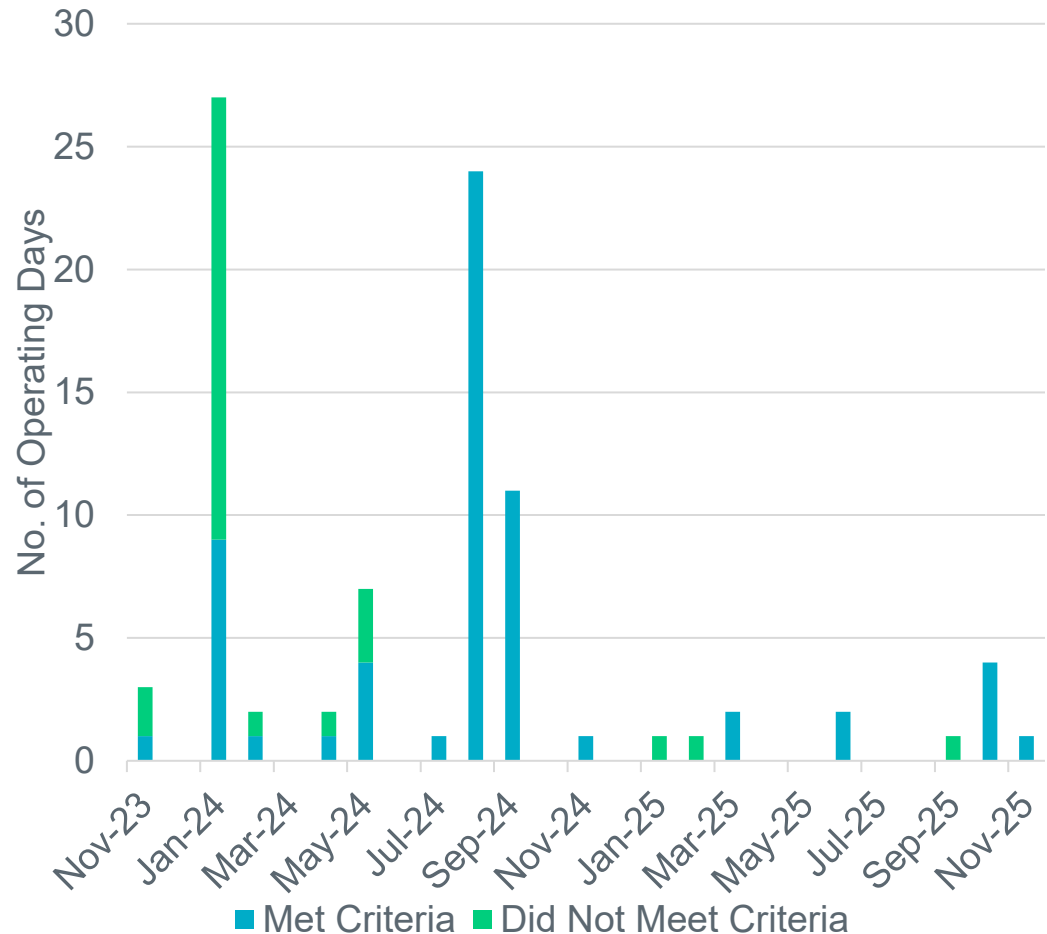
The CRR Balancing Account was fully-funded and excess amounts were allocated to Load



One price issue met the criteria for a price correction in November

This graph looks at the recent history of price issues in the RTM or DAM and breaks the impacted Operating Days into three categories:

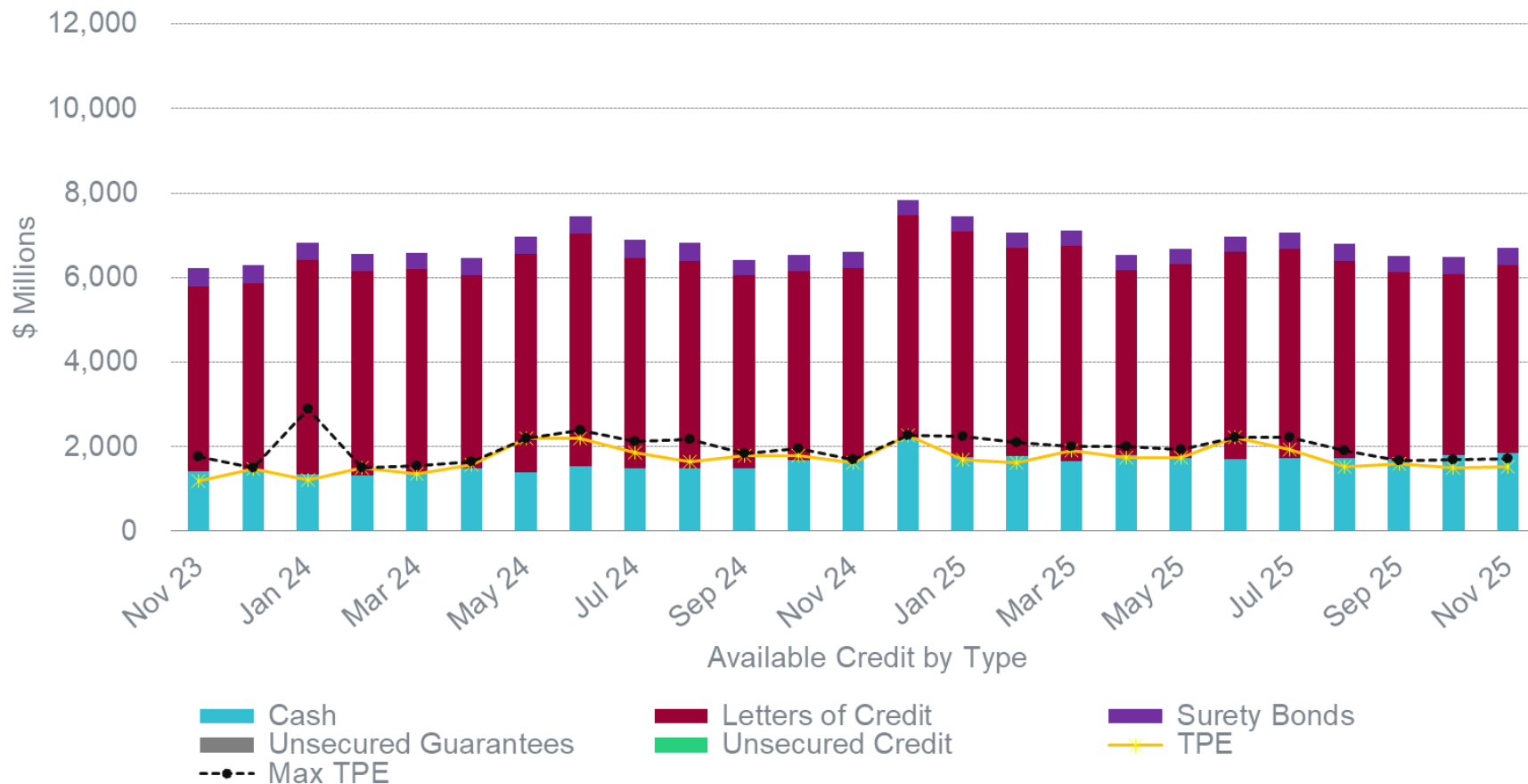
- Days that met the criteria for “significance” under NPRR1024 and were corrected;
- Days that were not corrected because they did not meet the criteria for “significance” under NPRR1024; and
- Days that are currently undergoing analysis to determine if criteria for “significance” under NPRR1024 is met.



Details for Price Corrections Review

On Operating Day November 20, 2025, a post-contingency overload on a Generic Transmission Constraint (GTC) was activated from 15:50 to 16:50, which impacted the results of Security-Constrained Economic Dispatch (SCED). Within this time frame, the constraint incurred non-zero shadow prices during multiple SCED intervals. The root cause was determined to be an edge case scenario wherein the base case flow of the constraint was extremely low, which inadvertently caused the post-contingency flow on the GTC to exceed a tolerance parameter and resulted in the GTC being incorrectly deemed eligible for activation and passed to SCED. Prices were corrected before becoming final on November 22, 2025. See Market Notice [M-B120525-01](#).

Available Credit by Type Compared to Total Potential Exposure (TPE)



*Numbers are as of month end except for Max TPE

Retail Transaction Volumes – Summary – November 2025

	Year-To-Date		Transactions Received	
Transaction Type	November 2025	November 2024	November 2025	November 2024
Switches	1,354,806	1,120,738	108,222	69,512
Acquisitions	0	0	0	0
Move - Ins	2,730,271	2,914,817	203,437	220,829
Move - Outs	1,334,279	1,330,085	101,380	102,615
Continuous Service Agreements (CSA)	699,154	402,430	28,408	34,188
Mass Transitions	0	0	0	0
Total	6,118,510	5,768,070	441,447	427,144