

TEXAS ELECTRICITY POWER PULSE

OCTOBER 29, 2025





TOP 5 FACTS FOR Q3 2025

- 1. ERCOT load rose +4.2% year-over-year (y/y)
- 2. Natural gas supplied 47.6% of generation the largest single source
- 3. Net peak averaged ~69 GW, confirming the need for firm capacity
- 4. Thermal resources supplied ≥50% of generation in >90% of the quarter's hours
- 5. Texas dry natural gas production averaged 28.2 bcf/d, while total in-state consumption was 15.5 bcf/d including 7.6 bcf/d for industrial use and 7.3 bcf/d for power generation

Quarterly highlights underscore natural gas' central role in reliability and affordability



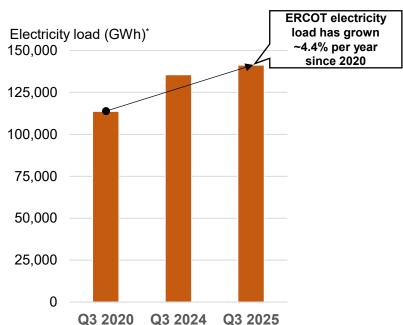


ERCOT LOAD GROWTH CONTINUES TO OUTPACE THE NATION, REINFORCING RELIABILITY NEEDS

Growing load — not weather — is the primary driver of reliability requirements and underlines the value of dispatchable generation

ERCOT Electricity Load

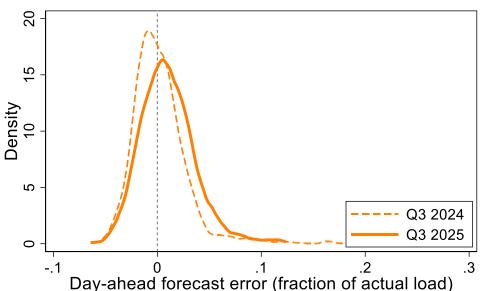
Q3 load up 4.2% y/y and ~ 4.4% annual growth since 2020



In Q3 2025, ERCOT's electricity demand averaged ~64 GW, up from ~51 GW in 2020.

ERCOT Day-Ahead Forecast Error Distributions

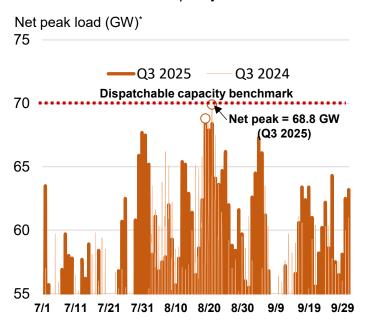
Forecast accuracy improved slightly in 2025, with mean errors closer to zero and fewer large deviations



Positive = under-forecast (actual > forecast); negative = over-forecast.

ERCOT Net Peak Load - Q3 2024 vs. Q3 2025**

Dispatchable demand remained near 70 GW, even with record renewable capacity additions



ERCOT's net peaks of 68.8 GW (2025) and 69.9 GW (2024) represent the firm capacity the grid must maintain to ensure reliability

Rising demand and stable forecast accuracy reflect operational progress but continued dependence on dispatchable power

*Load = total ERCOT electricity demand (including losses and limited interchange) **Net peak load = demand minus wind and solar output in the peak hour sources: ERCOT; EIA Form 930; TXOGA analysis



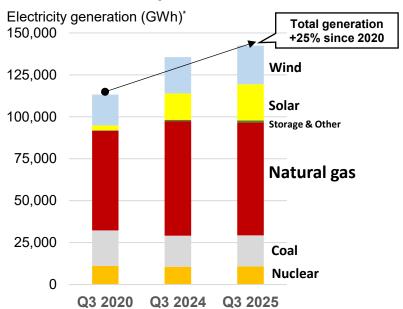


NATURAL GAS REMAINS ERCOT'S CORNERSTONE AS POWER DEMAND CLIMBS

Dispatchable natural gas generation stabilizes prices and ensures reliability as renewables expand

ERCOT Power Generation Mix

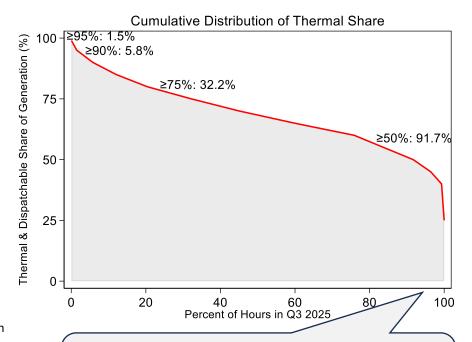
Natural gas supplied 47.6% of ERCOT's generation in Q3 2025 — more than wind and solar combined. Total ERCOT generation has risen nearly 25% since 2020, led by growth in wind, solar, and natural gas



Natural gas remained the backbone of ERCOT's power supply. Total generation rose nearly 25% in five years, underscoring Texas' growing electricity demand

Thermal and Dispatchable Resources Underpin Reliability

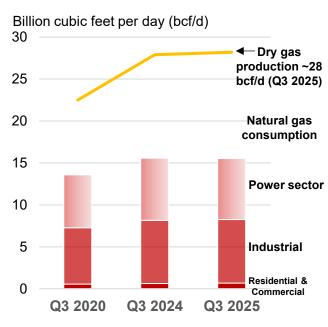
Thermal generation supplied ≥ 50% of ERCOT's power in 92% of hours during Q3 2025



Each point shows the share of total ERCOT generation supplied by thermal and dispatchable sources. The farther right, the greater the share of time these sources met at least half of ERCOT's demand — 91.7% of hours in Q3 2025.

Texas Natural Gas Consumption and Production

Texas produces roughly four times more natural gas in Q3 than ERCOT's power sector consume — ensuring reliable supply and competitive prices



In Q3 2025, based on TXOGA estimates, Texas dry natural gas production averaged 28 Bcf/d. Total in-state consumption was 15.6 Bcf/d, including 7.8 Bcf/d by industrial users and 7.3 Bcf/d for power generation — a 19% increase since 2020, reflecting sustained growth in dispatchable generation and industrial demand.

^{*} ERCOT's generation averaged ~62 GW in Q3 2025, up from ~50 GW in 2020.





ERCOT Q3 2025 SUMMARY — LOAD, GENERATION MIX, AND NATURAL GAS USE

Strong load growth met by reliable natural gas generation has kept wholesale prices stable while meeting demand Quarterly averages and totals; values rounded

stem load and average power							
					Changes		
Metric	Unit	Q3 2020	Q3 2024	Q3 2025	% (2024-2025)	Avg annual change since 2020 %	
Total electricity	yload GWh	113,687	135,558	141,232	4.2	4.4	
Average hourly	yload GWh	51.5	61.4	64.0	4.2	4.4	
Maximum hourly	yload GWh	74.2	85.5	83.6	-2.2	2.4	ERCOT's minimum load
Minimum hourly	yload GWh	28.9	39.9	43.6	9.2	8.6	faster than its averag maximum load, so more
Hourly load variation (std.	dev.) GWh	10.5	10.6	9.9	-6.6	-1.2	consistently requir
eneration mix (Quarterly Totals,	GWh)						consistently requir
Source		Q3 2020	Q3 2024	Q3 2025	% (2024-2025)	Avg annual change since 2020 %	
Nuclear		11,065	10,632	10,817	1.7	-0.5	
	Coal	21,245	18,538	18,461	-0.4	-2.8	
Natural gas		59,411	68,258	67,277	-1.4	2.5	
	Wind	18,373	21,630	23,052	6.6	4.6	
	Solar		15,740	21,573	37.1	49.6	2024-2025 renewables (
Storage &	other	273	761	1,224	60.8	35.0	solar) combined growth
Total Gener	Total Generation		135,559	142,404	5.0	4.7	
atural gas production and consu	mption (billio	n cubic feet	ner dav. b	cf/d)			
Production	Colum		Q3 2024	Q3 2025	% (2024-2025)	Avg annual change since 2020 %	
Marketed natural gas		26.1	33.4	34.9	4.5	6.0	Ī
Dry natural gas		22.5	27.9	28.2	1.1	4.6	
Consumption							
	Power	6.3	7.4	7.3	-1.8	2.9	
Industrial		6.7	7.5	7.6	0.5	2.4	
Residential and Comm	ercial	0.6	0.6	0.7	8.3	3.9	
	Total	13.6	15.6	15.5	-0.3	2.7	

Notes: Load = total ERCOT demand (includes losses and limited interchange). Net generation = energy produced within ERCOT. Units: GWh for energy; GW for power. Minor rounding differences may occur sources: ERCOT; EIA Form 930; TXOGA analysis.



Next update: January 2026 (Q4 2025 data)

For media inquiries or data requests, please contact the TXOGA Communications or Economics teams.