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**August 5-6, 2025**

**Columbus Blue Jackets**

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## The Hockey Writers / Are the Blue Jackets Ready to Leapfrog the Rangers Again in 2025-26?

**By Mark Scheig – August 4, 2025**

The Columbus Blue Jackets finished the 2024-25 season four points ahead of the New York Rangers in the Metropolitan Division. Hardly anyone saw this possibility coming before the season.

But now as we look ahead to 2025-26, a different question is being asked. Are the Blue Jackets able to finish ahead of the Rangers again?

Welcome to Part 4 of our 2025 Summer Series in which we are comparing the Blue Jackets to other teams in their division and in the Eastern Conference.

To say the Rangers are a much different team than the start of last season would be a major understatement. Jacob Trouba is gone. Chris Kreider is gone. K'Andre Miller was traded to the Hurricanes.

The changes didn't stop there. Perhaps the biggest and most expected move of the offseason came behind the bench. The Rangers went out and hired Mike Sullivan to be their head coach. He will be tasked with trying to get the Rangers back on track for the playoffs after undergoing a year of intense

It was not only the changes themselves that made waves, it was the way the changes were executed that got the hockey world talking. GM Chris Drury used any means necessary to make the moves he felt were needed when the team was struggling. In a market like New York, expectations will always be at the level of winning the Stanley Cup.

The question we will consider today is will the bevy of changes be enough for the Rangers to get back to the postseason. And then how do the new-look Rangers compare to a Blue Jackets' team that finished better than them in the standings?

In short, it'll be like flipping a coin. The teams are actually really close.

### **Forwards**

For as much drama as the Rangers went through in 2024-25, they still finished the season as a top-12 team in the league in goals for. A big reason for that was the play of former Blue Jacket Artemi Panarin.

There are some who believe Panarin had a down season for this standards. That depends which lens you want to look through. Although his 89 points was his worst full season with the Rangers, he scored 37 goals which was his second-best season for goals in his career. He was still by far the Rangers' MVP up front outscoring second-place Mika Zibanejad by 27 points.

Panarin will once again be the focal point of the Rangers' offense. But if 2024-25 proved anything, it showed that he needs a lot of help from his teammates.

One player that will be expected to do that is J.T. Miller. He came back to the Rangers in a trade that saw Filip Chytil, Victor Mancini and a 2025 first-round pick go to the Canucks. The drama in Vancouver couldn't go on any longer. Miller now gets the new season as a fresh start that he's long desired.

Miller did his part with the Rangers last season scoring 35 points in his 32 games. He knows what to expect in the New York market and won't be fazed by its demands. He combined to score 70 points between the two teams in 2024-25. The question to consider is just how much will he need to produce in order to have this season be a success?

Along with Miller, Vincent Trocheck makes up the Rangers down the middle in their top-six. Coming off a 26-goal, 59-point season in 2024-25, Trocheck will be asked to do more of the same. He's still one of the best faceoff guys in the league, something the Blue Jackets do lag behind despite their depth down the middle.

Perhaps the most interesting player up front for the Rangers and one that will have a microscope on him is former first-overall pick Alexis Lafreniere. He followed up a strong 2023-24 season with one last season that saw all his offensive numbers go down. Was it the pressure? Was it all the drama surrounding the team? Was it his own mental battle? Whatever the case is, he must show everyone why he was taken first overall.

The most noticeable things that dropped were both his shot totals and his shooting percentage. Lafreniere dropped from 217 shots to 153 shots. He also had the worst shooting percentage of his career at 11.1%. We'll talk more about Sullivan shortly. But he's the kind of coach that can find higher levels of play within his players. How will he be used and what adjustments will be made are two key questions to consider for Lafreniere.

Another mainstay that needs a bounce-back season is Zibanejad. Although he finished second on the Rangers in scoring (not counting Miller's Vancouver stats), it was Zibanejad's worst offensive output in four seasons. Many wondered if he would be heading out the door with the fire sale that was happening. It will be interesting to see how the new season impacts him as well as where he'll play in the lineup.

The other notable thing about the Rangers up front is their youth movement. Will Cuyllé had a breakout season in 2024-25 securing his first 20-goal season in the NHL. There's a more than good chance he will start in the Rangers' top-six this season. He's one of their most interesting players who has some good power-forward upside. His 301 hits was tied for third in the NHL last season.

Juuso Parssinen was acquired last season to help in their bottom-six down the middle. He signed a two-year extension in the offseason. He averaged under 10 minutes a game in his 11 appearances for the Rangers after the trade. What will his role look like in 2025-26?

The other interesting player within the Rangers' youth movement is Gabe Perreault. He appeared in five games at the end of last season. Assuming no other moves are made, he could see himself in an immediate top-nine role when this new season starts.

The Rangers have significant questions up front. Can their veterans rebound? Will their youth take another important step? Can Sullivan implement his systems to help get the most out of the Rangers?

Sullivan brings an up tempo style that emphasizes quick transitional play. Remember how fast the Penguins with Sidney Crosby and others attacked the Blue Jackets? Expect a lot of pressure when the opportunity is available.

Overall, the Blue Jackets compare well to the Rangers up front. The Blue Jackets were a higher scoring team and are bringing most of their core back that helped them become one of the highest goal-scoring teams in the NHL. They should be able to put a lot of pressure on the newer-look Rangers' defense. Given the center depth and young talent on the wings, the Blue Jackets hold the edge up front.

### **Defense/Goaltending**

Like the teams we've talked about before in this series, the Rangers hold the edge from the blueline back. They will run back a goaltending duo of Igor Shesterkin and Jonathan Quick.

Shesterkin shutout the Blue Jackets in both of his appearances against them in 2024-25. He is one of the elite goaltenders in the NHL who will begin the first year of his massive eight-year contract extension. The Blue Jackets have significant questions in goal as we've talked about at length.

As for the Rangers' defense, the worst-kept secret in hockey came to pass when Gavrikov signed a seven-year contract in free agency. He's become widely known as one of the better shutdown defenders in the NHL. He is expected to play with Norris Trophy contender Adam Fox. They could become one of the more formidable pairs in time.

As for the rest of the defense, Carson Soucy, Will Borgen, Urho Vaakanainen and Braden Schneider should each have a significant role. Soucy, Borgen and Schneider each play the kind of stay at home game that doesn't get a lot of attention but it is effective. Vaakanainen is a good skater and will be depended upon to help get the puck out.

Their 255 goals against last season was 19th in the NHL. For their standards, it simply wasn't good enough. That's why the likes of Trouba and K'Andre Miller were dealt. They needed to change their look. Expect them to be more aggressive as well under Sullivan. You won't see many man-on-man's here. But you will see them attack the puck carrier as quickly as possible. They will force the opposition into quicker decisions.

The question for the Rangers' defense will be how quickly they can learn Sullivan's systems and adjust. The Blue Jackets will have the double task of not only figuring out ways to beat Shesterkin, but also beating an aggressive style in which the puck carrier will be limited with the amount of time they have.

### **Conclusion**

The Blue Jackets hold the edge up front. The Rangers hold the edge on the blueline and in goal. That's what makes the two teams a coin flip.

The winner of this race will be the one who answers the most pressing questions. Will the Blue Jackets get enough of a bump in net? Can the Rangers start getting the most out of their best players on a consistent basis?

Having Sullivan will make the Rangers better. But don't discount how improved the Blue Jackets will be too with another year together and a coach in Dean Evason that will make key changes to help limit their goals against.

Don't be surprised if these two teams fight each other for a playoff spot in the Eastern Conference. Stay tuned for Part 5 of our series when he head over to Long Island and look at the rejuvenated New York Islanders.

## The Hockey Writers / Blue Jackets Taking Best Approach With Chinakhov Trade Request

**By William Espy – August 5, 2025**

Although Yegor Chinakhov's trade request from the Columbus Blue Jackets is public knowledge at this stage, there has yet to be a move. General manager (GM) Don Waddell has it clear that he's not willing to make a move that doesn't help his team, and Chinakhov's agent, Shumi Babayev, has made it clear that the Russian forward will play out his contract if a move isn't made. As a result, Waddell is certainly taking the right approach with a potentially valuable asset.

### **Chinakhov's Current Value**

Overall, Chinakhov's value is currently at an all-time low. The 24-year-old winger is coming off of a back injury, and he never truly seemed comfortable once he returned near the end of the season. In his final nine games, he recorded just a single point, an assist against the Pittsburgh Penguins. Before his injury though, he had an impressive start to the season putting up a 14 points in 21 games.

Ultimately though, Chinakhov being unable to perform when the Blue Jackets were in the middle of a battle for the final playoff spot in the Eastern Conference did quite a bit of damage to both his value and his relationship with the organization. He ended up getting healthy scratched by head coach Dean Evason due to his lack of production, which seemingly marked the beginning of the end of his time in Columbus.

Due to the public trade request, a lack of consistency over the course of his career, and a disappointing performance following his most recent injury, teams aren't going to be quick to pay the Blue Jackets' asking price for a player drafted in the first round. Whichever team ends up acquiring the Russian winger will be taking a major gamble, and as a result, they're not going to be offering up much for him at this point in time.

### **Rebuilding Value**

Heading into the 2025-26 season, the Blue Jackets need to focus on rebuilding Chinakhov's value as quickly as possible. A strong start to the season will do wonders, as it will show that he's fully recovered from the injury and ready to go. However, a slow start could just as easily make things worse for trade negotiations.

Chinakhov's biggest asset is undoubtedly his shot, but he's not in the lineup often enough to truly show how impressive he can be. He has 30-goal potential at the NHL level, but over the last three seasons he's played a maximum of 53 games. As a result, if the Blue Jackets are going to try to get the most out of a potential trade, the first thing they need to do is play him when he's healthy. Simply put, if he's not on the ice, he's not going to improve his value. On the flip side of that, Chinakhov needs to stay healthy to raise his value as well, which he hasn't proven he can do over the course of an 82-game campaign.

Overall, Waddell has taken the correct approach to handling this trade request. Although he would've much rather kept it under wraps, as that would've undoubtedly made negotiations with opposing GMs much easier, he's making the most of a bad situation and not caving to the pressure. There's no true time crunch on getting a deal done, as even if Chinakhov remains with the Blue Jackets through 2025-26, he'll be a restricted free agent and the organization would retain his rights, severely limiting his options for playing in North America.

Regardless of how long this plays out, Waddell needs to continue holding to his word and waiting for a trade that benefits the team, not just Chinakhov.

## The Athletic / 2026 World Juniors roster projections: Predicting lineups for Canada, USA, Sweden, Finland, Czechia

**By Scott Wheeler, Corey Pronman and Max Bultman – August 5, 2025**

After a week of summer hockey in Minneapolis, the 2025 World Junior Summer Showcase is in the books, and it's time to make some projections for what the rosters could look like for the tournament come December.

Canada exited the last two World Juniors early, finishing fifth both times. This time, though, Canada looks like a prohibitive favorite, with a stacked-on-paper lineup teeming with premium prospects.

Still, they'll have challengers, starting with the host Americans, a highly skilled Sweden outfit, a Finland team that's always a tough out and the upstart Czechs.

There's still plenty of time and games to be played before the final rosters will be selected, but here's how we see those five rosters shaping up as of early August.

On paper, Canada is loaded. This top six — and not by design — is made up of five top-eight NHL Draft picks and projected 2026 No. 1 pick Gavin McKenna. There are 21 first-round picks on this 25-man roster, with second-round goalies Carter George and Jack Ivankovic (two returnees who should give Canada the best tandem in the tournament for a change) and Rangers second-rounder Malcolm Spence and Penguins second-rounder Harrison Brunicke as the only exceptions.

There are some big cuts here, too, and there will be some big ones in December, so brace yourselves.

Our final cuts for the top nine were Kings first-rounder Liam Greentree (who missed the summer showcase due to a hand injury and played a limited role when he last played for Hockey Canada at U18s, but finished third in the OHL in scoring last season), Blues first-rounder Justin Carbonneau (who had St. Louis staff talking about the potential for him to push for the NHL team coming out of a standout development camp) and Blackhawks first-rounder Sacha Boisvert (who can play both center and left wing and featured prominently at camp on both special teams and at five-on-five). We thought Montreal's Michael Hage outplayed Carbonneau this week for that last right wing spot, and the depth in left-shot forwards made it tough for Greentree and Boisvert (we've moved lefty Cole Reschny to right wing here). Boisvert and Greentree could both make the team if they lose a forward or two to the NHL.

Brady Martin (a top-five pick who was excellent at U18 worlds) could be a bottom-sixer for this team, but he was outplayed by Spence and Reschny this week and lost out to O'Reilly and Desnoyers, whose junior coaches are on Canada's bench. Ducks top-10 pick Roger McQueen is a factor for this team as well, but we elected not to include him for now due to his lack of games in the last couple of years and his absence at camp. Tij Iginla we've given the benefit of the doubt despite his injury history and absence from camp.



On the blue line, Canada appears locked in on the first two pairings, and Kashawn Aitcheson looks like the No. 5. We went with top 2026 D prospect Keaton Verhoeff (who they played a lot at U18s) and the competitive, shot-blocking, penalty-killing Ben Danford for the last righty spots, and the well-rounded Cameron Reid for the fourth lefty job. Blue Jackets prospect Charlie Elick seems to be in a battle with Danford, though. Canada will likely also bring Flames prospect Henry Mews to run one of its power plays if they lose some combination of Sam Dickinson, Zayne Parekh and Matthew Schaefer to the NHL as well.

The two-time defending champions are going to have their work cut out for them this time around.

The team's headliners are no secret. James Hagens, the seventh pick in 2025, should be one of the very best players at the tournament and has already shown he can star at this event. Cole Hutson led the tournament in scoring last year — as a defenseman, no less — and now comes back for a second go-around. Cole Eiserman has the scoring touch to change a game with one shot and is another productive returnee.

But the Americans will have a couple of issues to contend with. One is the size of their top six. Brodie Ziemer and Teddy Stiga both play appealing, high-motor games, and certainly won't shy away from the hard areas, but they inevitably give up a size advantage in some board battles. Max Plante and Ryker Lee likewise won't be easily intimidated, but still skew smaller. It's a theme for this group (we also included the competitive and tiny LJ Mooney, who will play for Bob Motzko at the University of Minnesota and had a nice camp, as an extra).

The fourth line has plenty of both size and edge, but you do wonder if the size consideration will be a factor when it comes to debates such as Cullen Potter versus Cole McKinney. We have Potter in the lineup projection here based on the strength of his camp and the dynamism his speed provides, but it's a storyline to watch in the lead-up to December. If McKinney has a good first half, his profile could lend itself more naturally at 3C come tournament time.

The other big question is in goal, with Trey Augustine aging out. Nick Kempf and Caleb Heil are our picks as the top two for December, but in either case, there's a lot of wait-and-see element in net.

That all said, while Team USA certainly has its questions, there were some pleasant surprises this week in Minneapolis. Lee was perhaps the biggest, looking like a potential top-six option who consistently generated offense. Potter was another, using his pace and smarts to make a strong impression. The trio of Hagens, Ziemer and Stiga has the potential to do plenty of damage in spite of its size, thanks to the work rate all three possess. And the fourth line trio of AJ Spellacy, Will Horcoff and Shane Vansaghi looks like it could be miserable to play against, with all three very good athletes who are willing to bang bodies.

Defensively, the Americans have a nice collection of size and skating with which to surround Hutson, featuring EJ Emery, Will Skahan, Adam Kleber and Logan Hensler (and Blake Fiddler, who we have listed as the extra). Sabres prospect Luke Osburn impressed at the showcase and could be their PP2 quarterback, as could Islanders prospect Sam Laurila, who didn't attend the camp and was one of our final cuts in favor of Kings first-rounder Henry Brzustewicz (who isn't a lock after a mixed-bag camp).

The U.S. will go into this tournament as underdogs despite playing on home ice, but they still have enough talent to make it interesting if they can get a couple of things to break right.

There's a lot to like in this Swedish forward group, starting with the three big names up top.

Victor Eklund is a returnee who should be one of the top players at the event this time around, and while Anton Frondell wasn't on last year's World Juniors team, his two-way profile makes him an ideal fit atop the lineup. Ivar Stenberg looks like a potential top-five pick in 2026, and was a standout at both this week's showcase and the U18 World Championship last spring. If Sweden plays those three together, they could be right up there with the top Canadian lines in terms of talent.

But there's depth to this team, too. Jack Berglund was very impressive in Minneapolis, a big body who can score around the net and win pucks behind it. Viggo Björck is an intelligent, creative pivot who has the potential to be a high pick in 2026 despite his size (listed at 5-foot-9), and showed nice chemistry with his brother Wilson, a Canucks draft pick. Linus Eriksson is a proven returnee to anchor the bottom six. And wingers Liam Danielsson and Lucas Pettersson are good complementary pieces in the top nine.

Canes prospect Filip Ekberg, the MVP of the most recent U18 worlds, slots in as an extra forward who could inject skill into the top-nine/PP if he a skill forward goes down, and speedy and determined fellow Canes prospect Viggo Nordlund slots as an extra and potential bottom-sixer.

On defense, the Swedes have only one returning blueliner from the 2025 World Juniors, Viggo Gustafsson. But the big names are Sascha Boumedienne (named the top defenseman at U18 worlds) and Leo Sahlin Wallenius (who had a strong week in Minneapolis). There are other players to watch — Maple Leafs prospect Victor Johansson showed he could play physical and be hard on top players this week in Minneapolis, and the Swedes have a pair of towering 6-foot-7 blueliners they can choose from in Carl-Otto Magnusson and Gabriel Eliasson (we lean Magnusson as the No. 7 after Eliasson had a tough camp) — but a lot will come down to how ready those top two are to play a major role.

They'll likely need Boumedienne to be a difference-maker offensively, and for Sahlin Wallenius to have the big-minute, two-way impact teams need to win at this tournament.

It's an inexperienced defense group, but if it can rise to the occasion and help insulate Love Harenstam and Herman Liv, this Swedish team has the forward corps to be a real threat.

We would be surprised if Sabres first-rounder Konsta Helenius is loaned to play in a third World Juniors (or if he even has interest in going again), but we've decided to include him here for now because he is technically still eligible.

The entire first line here didn't participate in the summer showcase, but the expectation is that the Stars' Emil Hemming and the Kraken's Julius Miettinen will return. Still, without Helenius, this Finnish team is the weakest on paper of these five. The competitive Heikki Ruohonen looks like their 1C in Helenius' absence, and Aatos Koivu was one of the standouts of the summer showcase and will play an important role in the top six and on their first power play. The strength of this group will be its blue line and in net. Aron Kiviharju is the captain and a top player at this level, and he's supported by a strong group of returning 19-year-old D: Daniel Nieminen, Sebastian Soini, Veeti Vaisanen and Mitja Jokinen.

Petteri Rimpinen was one of the top goalies in last year's tournament and will be back as well. The real question is where the depth scoring comes from up front.

The Czechs have been one of the World Juniors' most consistent teams in recent years, and they look strong again. They've medaled in three straight tournaments, with bronzes in Ottawa and Gothenburg and a silver in Halifax. That's more medals than the Canadians, Swedes and Finns in that period.

They've got nine returnees (forwards Petr Sikora, Adam Jecho, Ondrej Kos, Vojtech Cihar and Adam Novotny, defensemen Adam Jiricek, Tomas Galvas and Jakub Fibigr, and goalie Jakub Milota) and will add first-round picks Radim Mrtka and Vaclav Nestratil to that group, as well as rangy second-round defenseman Max Psenicka. Diminutive Wild prospect Adam Benak is also a top player in this age group, and defenseman Vladimir Dravecky, who played well at their recent three-team tune-up with Switzerland and Finland, is a potential first-rounder in 2026.

Novotny is the real player to watch, though. He also impressed against Switzerland and Finland a couple of weeks ago and enters his draft year as a potential top-10 pick and one of the top imports in the CHL (he'll play for the Peterborough Petes).

## NHL.com / Byfield, Caufield could be top 20 wings next season

By NHL.com – August 6, 2025

NHL Network will reveal its list of the top 20 wings in the League right now Wednesday when the first of a nine-part series debuts (NHLN, 6 p.m. ET).

While we wait for that much-discussed annual list, NHL.com asked a panel of its writers to identify players who could join the top 20 list next season.

Here is the NHL.com list:

### **Quinton Byfield, Los Angeles Kings**

Byfield is the ideal combination of hustle and muscle every team seeks. Indeed, he checks all the boxes for a developing prototypical power forward. Size? At 6-foot-5, 225 pounds, he has the build to be a disruptive force on the ice while adding the element of speed, rare for a player so big. Youth? He's only 22, and as such remains a long way from his prime. Finishing touch? Well, in each of his two full NHL seasons he's hit the 20-goal plateau, scoring exactly that many in 2023-24, then upping that total to 23 last season. All-around play? Consider how responsible he is at each end of the ice as reflected by finishing plus-16 last season and a cumulative plus-35 during the past two. The most intriguing aspect of all this is that his game still has room to grow. With his size and skill, he has the potential to take over shifts, periods, even games. If he can fulfill it, he'll be a staple on the top 20 list for years to come. -- Mike Zeisberger, staff writer

### **Cole Caufield, Montreal Canadiens**

Caufield continued his progression into one of the League's top scorers last season, tying Nikita Kucherov of the Tampa Bay Lightning and Artemi Panarin of the New York Rangers for sixth among wings with an NHL career-high 37 goals in 82 regular-season games. The 24-year-old also set an NHL career-high with 70 points to help the Canadiens qualify for the Stanley Cup Playoffs for the first time since 2021 and had four points (three goals, one assist) in five playoff games. Since scoring 23 goals in his first full NHL season in 2021-22, Caufield has increased his production each season, to 26 in 2022-23, 28 in 2023-24 and 37 last season. Expect him to take another step this season. -- Tom Gulitti, senior writer

### **Dylan Guenther, Utah Mammoth**

The Mammoth have some great, young offensive talent and near the top of that list is Guenther. The 22-year-old had NHL career highs in goals (27), assists (33) and points (60), a 25-point jump from his second NHL season. He was fourth on the Mammoth in points behind Clayton Keller (90), Logan Cooley (65) and Nick Schmaltz (63). He finished the regular season playing on the top line with Keller at left wing and Cooley at center, and he likely will start there this season. The eight-year contract Guenther signed Sept. 20, 2024 kicks in this season. There will be a good amount of pressure on him with that deal, but the

forward has shown he's up to the challenge. His progression means great things for the Mammoth. -- Tracey Myers, staff writer

#### **Matthew Knies, Toronto Maple Leafs**

The progression last season from Knies' rookie season was noticeable. His 29 goals nearly were double the 15 he scored in 2023-24, and he had 58 points in 78 games, up from the 35 he had in 80 games that season. He was fourth in goals, sixth in assists and fifth in points for the Maple Leafs last season, and also became a regular on Toronto's power play and penalty kill. This season, his role should be even greater following the departure of Mitch Marner to the Vegas Golden Knights. Knies, a true power forward, could become a 40-goal scorer with the potential for 80 points. The Maple Leafs need him to produce more to make up for some of what they lost in Marner. Knies' game is predictable, simple and powerful. There is good reason to believe he can do more with more opportunity. When he does, he'll become one of the top 20 wings in the NHL. -- Dan Rosen, senior writer

#### **Alexis Lafreniere, New York Rangers**

The 23-year-old left wing appeared on his way to the next level after a stellar postseason in 2023-24, when he had 14 points (eight goals, six assists) in 16 games, including four goals in six games against the Florida Panthers in the Eastern Conference Final. But his scoring fell off last season, to 45 points (17 goals, 28 assists), a drop from the 57 points (28 goals, 29 assists) the previous season. It was one of the many reasons the Rangers missed the playoffs and brought in Mike Sullivan as coach. The No. 1 pick in the 2020 NHL Draft is going into his sixth NHL season, and with Sullivan now behind the bench, I expect Lafreniere to get back on an upward career path and appear on this list next season. -- Bill Price, Editor-in-Chief

#### **Kirill Marchenko, Columbus Blue Jackets**

The 25-year-old has been in the League for three seasons and has seen his goal and points totals rise in each of the past two. He went from 21 goals in 2022-23, to 23 in 2023-24 to 31 last season. His points have climbed as well, from 25 to 42 to 74. Marchenko tied for the Blue Jackets lead in goals and was second in points last season. His plus-29 rating led the team and his 19 power-play points were second behind defenseman Zach Werenski (25). Marchenko also had NHL career highs in almost every category, including shots on goal (207) and ice time per game (18:35). It would not be surprising to see him score 40 goals this season and it won't be a shock when he is on this list next year and in the years to come. -- David Satriano, staff writer

#### **Matvei Michkov, Philadelphia Flyers**

As a rookie last season, Michkov led the Flyers with 26 goals and was second with 63 points. What is the 20-year-old capable of with a season of experience under his belt? He found great chemistry on a line with Sean Couturier and Travis Konecny late last season, and it's likely he'll have a chance to start there this season. He'll also be playing for a coach in Rick Tocchet who will give Michkov a bit more freedom offensively than he had under former coach John Tortorella. Off the ice, Michkov should be more comfortable living in North America, including a better grasp of English. Add it all up, and a season with

30 goals and 75-80 points looks like a legitimate possibility, as does a spot among the top 20 wings in the NHL. -- Adam Kimelman, deputy managing editor

### **JJ Peterka, Utah Mammoth**

The 23-year-old is entering his fifth NHL season, but first with the Mammoth after a trade from the Buffalo Sabres on June 26. The Germany-born forward, who is expected to be a key contributor for Germany at the Olympic Winter Games Milano Cortina 2026, is on the cusp of entering the upper echelon of NHL wings. It says here that a change of scenery will put him over the top. After he had 32 points (12 goals, 20 assists) in 77 games as a rookie in 2022-23, he's seen his production grow by 18 points in each of the past two seasons. He had 50 points (28 goals, 22 assists) in 2023-24 and 68 points (27 goals, 41 assists) last season. If that level of growth continues, 86 points should be on the table and 90 isn't out of reach with the talent around him with the Mammoth. It's going to be fun to watch and now, maybe, more people will take notice. -- Shawn P. Roarke, senior director of editorial

### **Lucas Raymond, Detroit Red Wings**

Selected by the Red Wings with the No. 4 pick in the 2020 NHL Draft, Raymond quickly is developing into an elite offensive forward and soon could be considered one of the top 20 wings in the League. Raymond led Detroit last season with 80 points (27 goals, 53 assists) in 82 games. The Red Wings have not qualified for the Stanley Cup Playoffs since 2015-16 and will be counting heavily on Raymond to help end the drought this season. The 23-year-old has continued his steady progression since he had 57 points (23 goals, 34 assists) in 82 games as a rookie in 2021-22. With his prime years still in front of him, it's reasonable to believe Raymond could push for the 100-point plateau. Detroit has not had a 100-point player since Sergei Fedorov had 107 points (39 goals, 68 assists) in 78 games in 1995-96. -- Derek Van Diest, staff writer

### **Juraj Slafkovsky, Montreal Canadiens**

This is a big season for the 21-year-old, who begins an eight-year, \$60.8 million contract (\$7.6 million average annual value) he signed July 1, 2024. The No. 1 pick in the 2022 NHL Draft, Slafkovsky has become a mainstay on the top line alongside Nick Suzuki and Cole Caufield, and he improved in his own end last season with a plus-4 rating after finishing minus-19 in 2023-24. It isn't too far-fetched to expect 60-70 points this season, but it's not easy as a young player looked upon to produce offense while playing a power forward-type game. After 200 NHL games, Slafkovsky leads all players selected in his draft class in assists (69), points (111) and power-play goals (12), and he's second in goals (42). -- Mike G. Morreale, senior draft writer

## The Athletic / NHL contract efficiency rankings 2025: Which teams spend their money most wisely?

**By Dom Luszczyszyn – August 6, 2025**

Every summer I spend one week taking a look at the NHL's contract landscape. The best of the best, the worst of the worst and then the rest — a deep dive that ranks each team's cap sheet.

That's the goal of today's exercise: figuring out every player's market value over the remainder of his contract, comparing it to what he's actually being paid and then figuring out the likelihood of the contract being a good deal. Then it's put all together for each team to see which ones are spending money the most efficiently.

Luckily for everyone, the contract landscape has shifted drastically over the last year, thanks to massive cap jumps over the next three years. That means a lot of older contracts immediately look better in a new context, leaving a majority of the league in good shape. In previous years, half the league was getting more value than expected. This year, with a lot of long-term legacy contracts still on the books, that's shifted to two-thirds of the league getting a good deal on average. For the purpose of this exercise, any team above average gets a B-grade or higher, but grade on a curve and just getting equal value isn't good enough anymore. And getting negative value can put a team way behind.

None of this is set in stone either. Things change every year and that's why this is an annual exercise, one that uses the same criteria as the best and worst contract articles. Each player is judged based on total surplus value (more term means more time for value to compound, for better or worse) and the likelihood of the deal being good. Both are based on every player's future trajectory over the life of his contract which uses player comps to determine his likeliest path(s) forward.

How a player ages and how the cap increases are two of the biggest factors for this exercise, so keep that in mind. The rapidly escalating cap environment is an especially big factor when a 10 percent deal is worth \$9.55 million next year, but could be worth as much as \$14 million in seven or eight years. That means valuations for younger players will look a lot better than some might expect if it's over a lengthy term. Keep in mind that all the model estimates listed below — whether you agree or not — are based on the future, not the past.

With all that being said, here's how every team measures up.

The goal here is to grade contracts empirically with the same context being applied to each player across the league: how much value does each player bring to the table per year and over the life of the contract. The way that's measured comes from comparing a player's Net Rating and the expected salary that comes with it to a player's current contract.

What players have already done holds no merit. This is about the future value of the deal with age effects based on player comps taken into account while accounting for expected salary growth. Contract

clauses and bonus structure are important, but not considered with this assessment. Players on LTIR were not considered.

## 1. Tampa Bay Lightning

Last season: 13th

There's a new No. 1 atop the contract efficiency rankings and it's a potentially surprising one given where the Lightning stood last year. Perhaps I'm too high on them now or was too low on them a year ago. Either way, it's worth looking at what's changed since to drive the Lightning to the top spot.

First and foremost is the electric pairing of Brandon Hagel and Anthony Cirelli. As president of the Hagel fan club, even I would never have expected the leap he took last season into stardom, scoring 90 points. Cirelli's own leap was also a big deal for the Lightning, giving the team two high-powered lines. Both players saw their market value shoot up \$3 million per year relative to last season, a huge jump that obviously added a lot of surplus value given how much term both players have left. Combined, the duo's unexpected ascent added \$40 million to Tampa Bay's bottom line.

What also helped is that two other core contracts also saw big improvement. Erik Cernak is back to looking like a \$5 million defender while Andrei Vasilevskiy proved his 2023-24 struggles were purely a result of injury. He's still got it and is back to a \$9 million valuation.

Better depth (Jakob Pelletier and Pontus Holmberg) helps, too. But those are the driving forces.

Now, the Lightning have exactly zero problem contracts on the books but several solid deals, and their forward core is locked in at an incredible price. Between Nikita Kucherov, Brayden Point, Jake Guentzel, Hagel and Cirelli, the Lightning are paying \$40.8 million for \$58.5 million of value.

That's Tampa Bay's superpower and it makes the Lightning one of the league's scariest teams for the 2025-26 season and beyond.

## 2. Carolina Hurricanes

Last season: 4th

Only one team (the Florida Panthers) has more money locked in than Carolina, with both teams just under \$500 million in future commitments. The difference is the relative age of everyone involved. Where Florida has a group of elite players exiting their primes, Carolina has a large group of very good players that are entering theirs. Essentially, anyone in their right mind would take Florida short-term, but in the long run there's a point where that likely shifts to Carolina.

That's primarily due to four pieces of the team's forward core being locked up for the next seven years, led by franchise cornerstone Seth Jarvis. He has the league's third-best contract and single-handedly creates much of Carolina's surplus value. Not far behind though is Jackson Blake, recently signed for \$5.1 million for eight years, starting after this one. Given what he showed already in his rookie season, that has high potential to be an incredibly savvy bet. The same could also be said for Logan Stankoven's deal,



though the model is a little less keen on that one. Sebastian Aho rounds out the group and while his annual surplus is more modest, it does add up.

Given the lack of track record for Blake and Stankoven in particular, some may view the deals as risky — they haven't earned that number yet. In a sense, that's true, and Carolina's own experience with Jesperi Kotkaniemi is proof of that. But the rising cap environment changes the math on that considerably where the risk is much smaller for a player that's also on the rise.

GM Eric Tulsky spoke to that effect at the press conference for Blake's extension and his answer mirrors the entire ethos of this exercise. It's not about one contract, it's about all of them. The big picture.

"We're sort of of the opinion that if we aggregate that risk and have a lot of players who we're comfortable making bets on — yeah, one or two of them something is going to go wrong," Tulsky said. "But on the whole, we're going to come out ahead by staying aggressive and putting ourselves in position to get things done, keep our core locked up and leave ourselves room to keep adding around them."

In a sense, it's treating a team like a portfolio where buying early on upside doesn't always pay off, but the odds are generally in your favor. Thanks to those four forward deals, Carolina's portfolio looks great right now with an average positive value of 65 percent, one of the highest marks in the league. The team's \$99 million in expected surplus trails only Tampa Bay.

Not everything is perfect and some bets (K'Andre Miller) appear to carry more risk than others. Some bets will depend on age, like Jaccob Slavin, who is obviously better than a \$7 million defenseman now but may not be in his late 30s. Still, the Hurricanes have put themselves in a very good spot and have a lot of cap space on top of that. They'll be a contender for years to come.

### 3. Colorado Avalanche

Last season: 3rd

With Miles Wood out of the picture, the Avalanche no longer have any big problem contracts. Sure, the Brock Nelson and Josh Manson deals were slight overpays, but they were manageable ones on an otherwise great cap sheet.

That's naturally driven by Nathan MacKinnon, a top three player in hockey signed for the next six seasons in a growing cap environment. At a time where players of his ilk will be providing \$18 million of on-ice value or more, he'll be making just \$12.6 million. A steal. Just as large of a steal is the remaining two years of Cale Makar's deal. Having the best defenseman in the world at just \$9 million is incredible. Combine those two deals and it's a gift Colorado can't squander. The time to win is now.

That's half of Colorado's surplus value right there. The other half is mainly driven by contracts for Artturi Lehkonen, Devon Toews and MacKenzie Blackwood — the latter of which looks like one of the best long-term goalie contracts in the league. I don't have a contract projection for Gabriel Landeskog, but if he can keep up what he showed during the playoffs, his deal is looking pretty good too.

While the Avalanche don't have a lot of players locked up like Florida and Carolina, they make up for that to an extent with the quality of their short-term deals. No team has a better average positive value percentage than Colorado's 67 percent.

#### 4. Florida Panthers

Last season: 1st

The shocking thing for most people — myself included — is that the Panthers don't rank first.

No one plays the cap efficiency game better than Florida and it can be argued that's most of the reason the Panthers are back-to-back champions. That was especially clear over their last Cup run where the team won via incredible depth only made possible by their previous commitment to making good deals.

That starts at the very top with four of the absolute best deals in hockey for Sam Reinhart, Aleksander Barkov, Matthew Tkachuk and Gustav Forsling. The trio of forwards could easily command a deal somewhere between Mitch Marner and Leon Draisaitl and instead are all making \$10 million or less. Gustav Forsling is a proven No. 1 defenseman making a pittance at just \$5.75 million. Add deals for Aaron Ekblad and Anton Lundell to that mix and the Panthers are saving a ton of money on one of the league's best cores for the next five seasons.

So why don't the Panthers rank higher? It's mostly because they've entered another realm which is all about maintenance with a goal of bringing the entire championship squad back. All that money saved on the core went directly towards making sure the services of Sam Bennett and Brad Marchand could be retained. Given the team's win-now position, it was a necessary risk to run it back knowing the next 2-3 years are the most pivotal.

Neither Bennett nor Marchand took a discount and at some point it's likely the Panthers will pay the price for it. There's no way Marchand is playing until he's 43, especially not at a \$5.3 million level. It's unlikely Bennett ages well either considering the kind of game he plays. But given their playoff acumen as two of the dawgiest dawgs that ever dawgged, giving both the bag was a necessary risk.

Someday those two deals might look bad, while the rest don't shimmer quite as brightly — and that's part of the disconnect. This exercise considers what Florida's cap sheet might look like near the end of all these deals just as much as it considers what they look like now. The relative age of everyone compared to Carolina, for example, is part of the reason the Panthers aren't No.1. Essentially, it's balancing the fact that no team has better cap efficiency than Florida for the 2025-26 season with the likelihood that things won't look this peachy in 2031.

All that matters is Florida has put itself in a fantastic position to win next season and beyond with its incredible cap efficiency. Flags fly forever and the Panthers have a real chance to fly another one or two. So who cares what the Marchand deal looks like five years from now?

#### 5. Ottawa Senators

Last season: 17th

Helloooooo, Ottawa. Welcome to the top five!

While I still have some reservations regarding Ottawa's ultimate ceiling until someone emerges as an elite forward beyond the big two, it's hard not to be optimistic about the future with a cap sheet like this.

For starters, Ottawa's only problem contract is Dylan Cozens, an upside bet many would gladly take a flier on. David Perron being paid \$4 million isn't ideal, but with one year left, it's fine. If those are Ottawa's only issues, the team is in good shape.

More impressive are the plethora of strong deals, headlined by two of the league's best contracts in Tim Stützle and Jake Sanderson. That's a potential franchise forward and franchise defenseman locked up for six and seven years at a combined \$16.5 million. In terms of budding young talent, few teams can compare at that price. Add Brady Tkachuk to that mix and it's a trio of A-grade deals that give Ottawa a real shot to contend over the next few years.

It's not just the stars, though. It's the plethora of good deals beyond them. Ridly Greig, Drake Batherson, Claude Giroux and Shane Pinto are effective top-six pieces coming in at a very cheap cost. Jordan Spence may not be as good as his analytics suggest, but at \$1.5 million he's an incredibly savvy bet by the Senators. Artem Zub, one of the league's better shutdown defensemen, for two more years at \$4.6 million ain't shabby either.

The foundation is starting to take shape for the Senators to do big things, and that starts with one of the league's most efficient cap outlooks.

## 6. Dallas Stars

Last season: 10th

The Stars have a fantastic cap sheet but fall just short of the top five. A big part of that is term, where the teams above them have more core pieces locked up for longer. Jason Robertson and Thomas Harley are both on incredible bridge deals that create massive value for the Stars for the 2025-26 season, but Dallas will have to pay up big for both in short order.

Considering Dallas' track record with star contracts, there shouldn't be much concern — just look at the value on deals for Wyatt Johnston, Miro Heiskanen and Jake Oettinger. If deals for Robertson and Harley are anything like that, the Stars will shoot up this list next season. For now, there's no certainty yet.

Mikko Rantanen's deal is the exception for the core at the moment, though that's mostly a byproduct of Rantanen looking off during the regular season after being traded twice. If he looks anything close to his playoff self going forward, the Stars will be just fine.

Aside from the two years left on Tyler Seguin's deal and Ilya Lyubushkin, the Stars don't have any problem contracts. Just nail the two key RFA extensions and the Stars are a top-five team next summer.

## 7. Vegas Golden Knights

Last season: 14th

The worst deal on Vegas' cap sheet? That's either overpaying Keegan Kolesar by \$500,000 for the next three years or the \$2.9 million owed to newcomer Colton Sissons this season when he's probably closer to a \$2 million player. And that's it! Every other deal on the books is perfectly reasonable and when the worst deal is less than \$1 million too much for a bottom-six player, it's clear the team is doing something right.

Vegas is not in the business of making mistakes and it shows with the absolute cleanest cap sheet in the league. There's not a single contract here to be mad about and it leads to an average positive value percentage of 66 percent, top three in the league.

The reason Vegas sits outside the top five, though, is that the Golden Knights seem content hitting singles rather than swinging for home runs. Aside from Shea Theodore's excellent deal, the Golden Knights don't have a single other deal where they're getting \$10 million or more of surplus value.

An incredible volume of B-grade deals gets Vegas an overall A, but just two A grades keeps the Golden Knights away from A-plus territory with their contending peers.

#### 8. Edmonton Oilers

Last season: 2nd

No team has more A-grade deals than the Oilers, who have six belonging to their top three forwards (Connor McDavid, Leon Draisaitl, Zach Hyman) and their top three defensemen (Evan Bouchard, Mattias Ekholm and Jake Walman). Add Ryan Nugent-Hopkins to the mix and Edmonton is getting tremendous bang for its buck from the core. It's why the Oilers are back-to-back Cup finalists.

There are two reasons the Oilers don't rank higher despite that. The first is two major problem contracts in Darnell Nurse and Trent Frederic, both of which create a lot of negative long-term value that digs into the team's total surplus. The other is the lack of term for some of their core guys. Compared to Carolina, Florida and Tampa Bay, the Oilers have significantly less money locked up in their most important players.

Draisaitl has one of the league's best contracts, but it's not just McDavid, Ekholm and Walman being on expiring deals that affects the final result. Only four years remaining for Nugent-Hopkins and Bouchard hurts the team's ability to compound future value. Ditto for Hyman with three years left.

McDavid's next deal is the big domino to fall and extending him would probably do a lot to get the Oilers another A-grade contract on the books. If rumors are true that his next cap hit will come in between \$16 million to \$17.5 million, it'll be another hometown discount for the Oilers. The best player in the world in this cap climate has every right to be the league's first \$20 million player.

#### 9. New Jersey Devils

Last season: 9th

The New Jersey Devils have the best contract in hockey in Jack Hughes. Thanks to his current level, the rising cap and the five years left on his deal, there is a massive chasm between Hughes' worth and what

he's being paid: just \$8 million for the next five years. In a similar vein, both Jesper Bratt and Nico Hischier are steals at their current price tags. The Devils should be paying three forwards north of \$10 million. Instead, they have all three under \$8 million. That's great work.

Most of New Jersey's other deals are also pretty strong with a cheap deal for shutdown defenseman Jonas Siegenthaler being the best of the rest. But it's not all sunshine and rainbows here and it's what keeps New Jersey out of the top five (along with having less overall term than the top contenders). Ondrej Palat has next to no shot of being a \$6 million forward anymore and he remains signed for the next two years, while Brenden Dillon looks like an extremely expensive No. 7 defenseman for the next two years.

There's still room to grow for the Devils, but for now they remain a step behind the league's best.

#### 10. Winnipeg Jets

Last season: 12th

Even if he's on the wrong side of 30 and plays a more volatile position, having the reigning MVP locked in at \$8.5 million for the next six years is incredible value. So too is having a dark-horse Norris Trophy threat at \$6.3 million for the next three years. Connor Hellebuyck and Josh Morrissey are not only a massive part of Winnipeg's on-ice success, the surplus value on their deals have also helped Winnipeg build a very competitive team around them

There are a few good deals littered throughout the roster with Gabriel Vilardi's recent extension being a standout and the final year of Kyle Connor's contract being a bargain. Up front, Mark Scheifele's deal is the only 'problem' contract, mostly as a result of age. If last season was any indication, though, Jets fans don't really have to worry.

Truthfully, there's only one real problem contract here (well, aside from Jonathan Toews' weird bonus-laden deal that I don't have a projection for) and that's Neal Pionk's. Ideally, it would've been nice to see his contract flipped with Dylan Samberg's, but given the defense market, it's a palatable risk for Winnipeg. He solidifies the top four well.

#### 11. Minnesota Wild

Last season: 19th

Finally, the onerous parts of the Zach Parise and Ryan Suter buyouts are off the books and the Wild are flush with cap space and promise. With only one truly bad deal (Yakov Trenin) and a few great deals on the books, the Wild sit on the edge of the top 10.

Most of that is driven by Matt Boldy's deal, which is one of the league's best. But it also helps that Joel Eriksson Ek is a steal for the next four years to go along with three other one-year deals with a 90 percent chance of bringing positive value. Kirill Kaprizov is up for a new contract and we'll see what happens there, but for now he's one of the biggest bargains for the 2025-26 season.

That group, along with Filip Gustavsson, is what drives Minnesota's near top-10 placement, with everyone else's deals being mostly fair.

## 12. Utah Mammoth

Last season: 7th

There's a lot of Mammoth Mania around the league with many anticipating Utah to take a big step forward during the 2025-26 season. That optimism is shaped by a lot of great deals on the books and budding talent, headlined by Dylan Guenther who has one of the best contracts in hockey. Add Clayton Keller, Mikhail Sergachev and Karel Vejmelka to that, plus Logan Cooley's ELC, and the Mammoth are looking at a strong core at a pretty price for at least the next three seasons.

If we're nitpicking, though, I'm not so sure about some of the value the Mammoth got this summer. JJ Peterka is a great player, but his point production arguably overstates his impact thanks to a weak defensive game. He's a good add, but his contract isn't very efficient and is significantly less so than the players Utah gave up in the deal. Brandon Tanev is pricey at \$2.5 million at that term and I'm not convinced Jack McBain is a \$4.25 million player just yet.

There's a lot more good than bad here, but there's a reason the Mammoth dropped out of the top 10 despite the optimism surrounding their future.

## 13. Detroit Red Wings

Last season: 24th

Things are finally starting to trend in the right direction for Detroit and that's in large part thanks to the team locking up Lucas Raymond and Moritz Seider long-term last year. While both entered each deal with some question marks, they proved themselves worthy of future franchise status, offering immense future value. Raymond is on one of the league's best contracts and Seider's deal has potential to be just as strong. I'd imagine both Marco Kasper and Simon Edvinsson will only add to this in the future.

As for Detroit's problem contracts, many of them are thankfully ending soon. Ben Chiarot and Justin Holl only have one year left, while Andrew Copp only has two. The rest are manageable, and it's what has Detroit's future looking brighter.

## 14. Montreal Canadiens

Last season: 16th

The Canadiens are one of just two teams (Los Angeles is the other) with at least three A-grade contracts and three D-grade contracts.

On the poor contract front, the good news is those deals are almost up and none were signed by current GM Kent Hughes. The Canadiens took a calculated swing on Patrik Laine and while he's not worth \$8.7 million, his power-play work was helpful last season. As for Brendan Gallagher and Josh Anderson, it's tough to justify spending \$12 million on two bottom-six players, but with only two years of term remaining the damage isn't too bad.

On the great contract front, Montreal's core is taking shape nicely. Nick Suzuki's contract is now one of the best in the league as he's blossomed into the No. 1 center many fans expected him to become. Juraj Slafkovský and Cole Caufield should have deals that age well and Sam Montembeault's deal looks sneaky great given how strong he's looked in each of the last three seasons.

That's enough to be league-average, but the real fun will begin when new deals are needed for the team's trio of ELCs. In a rising cap world I don't know if it's possible to overpay Lane Hutson on a long-term deal and I would guess a new deal instantly becomes one of the league's best. Once he, Ivan Demidov and Zack Bolduc become part of the cap efficiency picture, expect Montreal to land in the top 10.

#### 15. Toronto Maple Leafs

Last season: 8th

On average, Toronto generally gets a good deal and the Maple Leafs also rarely make bad deals. David Kampf is the current exception to that, but aside from him the team doesn't have many true problem contracts. Some players are paid more than you'd prefer, yes, but the Leafs have limited disaster.

But there's a big difference between the Leafs and the NHL's contending class and that's the lack of many great deals. The Panthers, Lightning and Hurricanes all sit in the league's top five for contract efficiency while the Leafs sit closer to the middle. For a team with championship aspirations, that disparity is not ideal.

To Toronto's credit, few if any teams are getting better value in net than Anthony Stolarz and Joseph Woll. And in a summer where many other teams overspent, few got better deals than the ones the Leafs got on John Tavares and Matthew Knies. But there's just not enough value elsewhere.

Auston Matthews led the pack last season even at \$13.3 million, but a sharp downturn last season, thanks to injuries, pushed his contract into B-territory. Worse is William Nylander's deal, one that any Leafs fan would gladly take, but also one that doesn't compare as favorably to other franchise winger contracts.

Toronto's biggest issue is age, particularly on defense. On the surface, deals for Jake McCabe, Chris Tanev, Oliver Ekman-Larsson, Brandon Carlo and even Morgan Rielly look more than fair for the upcoming season and maybe even the year after. But it's beyond where the value looks sketchier given the age of everyone involved.

That leaves Toronto in a precarious position where the Leafs are deep in win-now mode, but likely don't have the roster to pull it off.

#### 16. Buffalo Sabres

Last season: 18th

Buffalo is in a good spot with its top nucleus of Rasmus Dahlin and Tage Thompson, both of whom are paid \$3 million less than they're worth for seven and five years respectively. That's a strong starting

point to build around, aided by some other solid deals. There's a trio of valuable ELCs, great cap hits for Alex Tuch and Ukko-Pekka Luukkonen and also some savvy work this summer (Ryan McLeod, Jack Quinn, Justin Danforth, Michael Kesselring, Conor Timmins and Alex Lyon).

What the Sabres need now is for their defense to round into form. Mattias Samuelsson needs to stay healthy and get back to the player he was two years ago, Bowen Byram needs to clean things up without the puck and most importantly, Owen Power needs to take a sizeable step forward. It's Power's growth that will dictate Buffalo's success as the Sabres need him to be truly top-pair-caliber and not just top-four-worthy. The Sabres made a big bet on the player Power would be in the future — he needs to start holding up his end of the bargain.

#### 17. Columbus Blue Jackets

Last season: 32nd

After finishing last in these rankings last summer, the Blue Jackets took a major step forward after a surprisingly strong season. Zach Werenski deserves a ton of credit for being the team's engine from the back end and turning into a Norris-worthy defender. He's become a steal at \$9.6 million for the next three seasons.

Also worthy of credit is the team's blossoming young stars. Kirill Marchenko, Kent Johnson, Dmitri Voronkov and Yegor Chinakhov all took major steps as legitimate top-six talents and the Blue Jackets have all of them at a great price. Add a career-best season from Sean Monahan and a savvy waiver pickup (and subsequent extension) in Dante Fabbro, and things suddenly look promising in Columbus.

Which is what makes a lot of the team's summer work so disappointing. I'm not big on Charlie Coyle and felt the price to acquire him was utterly exorbitant if it meant also adding Miles Wood's deal. Worse yet was the Ivan Provorov deal which immediately looks among the league's worst.

The Blue Jackets have a lot of cap space and it may have seemed reckless to let Provorov walk, opening up a big hole in the top four. But after seeing what Fabbro was able to do for them off waivers, it could be argued it was more reckless to spend on an inefficient name-brand talent. The Provorov mistake is one the team didn't have to make; it felt like desperate impatience.

Without that deal, the Blue Jackets would've landed in the top 10 — a strong signifier of a very bright future. The Provorov deal puts a damper in that, potentially limiting flexibility in the future. With two years or less of term remaining for Marchenko, Johnson, Voronkov, Chinakhov and Adam Fantilli, it's not a risk I would've taken.

#### 18. Los Angeles Kings

Last season: 11th

In just one offseason, Ken Holland has undone a tremendous amount of the good work the Kings were building toward. The Kings dropped from 11th to 18th in one year, primarily the result of signing Corey Perry, Joel Armia, Brian Dumoulin and Cody Ceci — immediately the worst deals on the team. Without those signings, the Kings would've ranked eighth. Woof.



At least the forward group is almost entirely signed to reasonable rates, headlined by emerging star Quinton Byfield. The Mikey Anderson deal is exceptional too. But everything good is almost entirely from the previous regime. The grass isn't always greener and the red marks on the cap sheet above are proof of that.

#### 19. St. Louis Blues

Last season: 30th

At long last, the war between the Blues and Dom's model is (momentarily) over: Colton Parayko's contract is fair value. Hooray!

After how well he played last year some will naturally say Parako's market value is still too low, but as usual it's the age and term that create some risk there. If he keeps up what he showed under Jim Montgomery and next to Cam Fowler, though, that risk is mitigated.

Everything changed for the Blues once Montgomery was hired and the team acquired Fowler, enough to push St. Louis from one of the league's worst cap sheets towards average. There's still work to do, but there's a lot more good than bad these days.

Chief among those are Dylan Holloway and Philip Broberg's offer-sheet deals, both of which literally could not have panned out better. The Blues stole them away for a combined cap hit of \$6.6 million and their expected value for 2025-26 has risen to \$16 million. There's a good chance extensions for both come well below that combined figure too.

Things are looking up in St. Louis, and it does help to have Robert Thomas on one of the league's best deals. One of the best young centers in hockey at \$8.1 million for the next six years? Smooth.

#### 20. Washington Capitals

Last season: 28th

After a surprise division-winning season, the Capitals have moved up the rankings with an overall decent outlook. They may rank 20th, but the team is getting good value on the whole and has a solid foundation to build off of.

Washington's biggest win is the Aliaksei Protas deal. He's turned into a formidable top-six talent and is worth a lot more than \$3.4 million. Another year or two of term and he would've threatened the best contracts list. Logan Thompson's extension looks pretty strong as well — if he can return to his first-half form.

There are other wins at the bottom in relative terms. Pierre-Luc Dubois went from one of the worst contracts in the league to worth the money in just one year. Tom Wilson came close himself after his top-line breakthrough. Though his age and physical profile are still concerns overall, his leap to genuine stardom last year was enough to make him worth the money in the short term. Proving last year was no fluke would help push Wilson further up in next year's edition.

It's not all rosy, though, as Washington made big commitments on its back end at a markup. It's possible both Jakob Chychrun and Martin Fehervary grow into their high cap hits, but I'm not a big fan of either at those prices.

#### 21. Pittsburgh Penguins

Last season: 22nd

For a team on the precipice of a rebuild, the Penguins actually have a pretty clean cap sheet. Ryan Graves and Tristan Jarry have rough contracts with term, but neither are nearly as damaging as some of the ones on the league's worst outfits. Erik Karlsson's deal also qualifies, though his is likely easily movable with retention.

Up front, the Penguins aren't paying a lot, but they're at least getting decent value for what they're spending. That's led by the team's trio of top-line talents: Rickard Rakell, Bryan Rust and Sidney Crosby. All three are on excellent deals — which could pose a problem for a team attempting to bottom out.

#### 22. Vancouver Canucks

Last season: 5th

There were a few people who wondered about Quinn Hughes' deal when the best contracts list dropped, and the only reason for the omission was the term remaining. His 99.8 percent positive value probability is one of the highest marks in the league, enough to deliver nearly \$12 million of surplus over the next two years alone.

That's given all back with the team's pricey extension for Kevin Lankinen, which now makes even less sense after the team gave Thatcher Demko \$8.5 million on a three-year deal. Investing in goaltending is fine, and Demko does have injury concerns, but the total cost should've probably been closer \$10-11 million total, not \$13 million.

Vancouver's biggest problem at the moment is the play of Elias Pettersson and Brock Boeser, neither of whom look to be worth the money after last year's effort. With seven years remaining for both, those two are Vancouver's biggest bets and the entire contention window depends on that duo being worth the money. For now, neither looks the part after a down year and it's helped push the Canucks to the league's bottom half.

#### 23. Calgary Flames

Last season: 20th

MacKenzie Weegar has one of the best deals in hockey and wasn't far off the top 10 contracts list. Dustin Wolf, after establishing himself with a phenomenal rookie season, also creates a lot of surplus value for the Flames. Add the new Matt Coronato deal to that and the Flames have a solid base of deals to work with.

Unfortunately, that doesn't do enough to offset having Jonathan Huberdeau's league-worst deal on the books, and Kevin Bahl's strange new deal on top of that. If not for those two, the Flames might actually be in decent shape. But those two losses are too big to come back from and still be league-average.

#### 24. New York Rangers

Last season: 6th

The Adam Fox deal remains one of the best in the league, but with only four years left, it feels like the Rangers are going to squander it. The rest of the team's cap sheet looks far from ideal, with William Borren's puzzling extension being the current biggest question mark. He needs to be at least a No. 4, but looks closer to a No. 6.

Part of the issue is simply the result of aging, where players like Artemi Panarin, Vincent Trocheck and Mika Zibanejad all took a step back in 2024-25. Trocheck's deal still looks worthwhile — it's just not the big win it seemed to be this time last year. Adding J.T. Miller, 32, to the core only adds to the risk.

Superstar goalie Igor Shesterkin, who turns 30 in December, isn't exactly young either and that's the risk with his new eight-year deal. I expect he'll bounce back after a tepid season by his standards, which would increase his value. For now, he's on the wrong side of the ledger.

The wild card of all this is with Alexis Lafrenière. He didn't take the leap many expected after a strong showing in the 2024 playoffs and doesn't look like a \$7.5 million player as a result. If that leap finally comes during the 2025-26 season, it can help offset some of the age concerns from the rest of the core.

#### 25. Boston Bruins

Last season: 15th

It should be difficult for a team to land this low with a contract as good as David Pastrnak's, but the Bruins have seemingly made it a mission over the last two offseasons.

Trading for Casey Mittelstadt, Andrew Peeke and Joonas Korpi has hurt the bottom line at all three positions. Signing Elias Lindholm, Tanner Jeannot and Nikita Zadorov only inflicted more pain on top of that, with the recent Jeannot deal being the most egregious.

It's possible that bounce-backs (and good health) from Charlie McAvoy and Hampus Lindholm can get things back on track. And the model already expects that for Jeremy Swayman thanks to his age. But the Bruins have inflicted too much damage on themselves otherwise to expect this to be an above-average cap sheet going forward.

#### 26. Philadelphia Flyers

Last season: 25th

If you assume Carey Price is going on LTIR, there is only one team with a higher cap expenditure than the Philadelphia Flyers for next season: the two-time defending Stanley Cup champion Florida Panthers. It is baffling that the rosters for the Panthers and Flyers cost roughly the same amount of money, which

speaks to the importance of an exercise like this. Cap efficiency is one of the big gaps between champions and this.

For the Flyers, there is an issue with inefficient spending — especially in net — creating deals with a low likelihood of panning out. Sean Couturier's deal aging poorly is mostly out of the team's control. But the bigger issue is that the team just doesn't have any major wins on the books. Philadelphia's best contract is Tyson Foerster, who's on a bridge deal. It's not good enough.

That can change with a max-term extension for Matvei Michkov when the time comes, but until then there's not enough to love here to move out from the bottom third.

## 27. San Jose Sharks

Last season: 31st

As expected with one of the league's worst teams, a lot of folks don't look like they'll be good value. San Jose doesn't have a lot of bad money on the books thanks to a lot of expensive short-term bets, but what the Sharks are paying for isn't likely to be worth the price. The 38 percent positive value probability is among the league's lowest, driven mostly by having a lot of poor players. That the Sharks willingly claimed Barclay Goodrow on waivers remains a mystery to this day.

There's a light at the end of the tunnel, though, and that starts with the recent bridge deals for William Eklund and Yaroslav Askarov. Both are expected to be big future pieces and while it would've been nice if both were signed long-term, they'll likely provide excellent value in the short term.

The real big win will happen whenever Macklin Celebrini and Will Smith sign. If San Jose can sign both for max term after their ELCs expire, it wouldn't be a shock to see one or both land on the best contracts list in a couple years.

## 28. Anaheim Ducks

Last season: 29th

With Mason McTavish still left to sign and a lot of Ducks on ELCs, there's a strong chance that Anaheim's outlook will change significantly over the next few years. Add a new coach to the mix and it wouldn't be a shock to see a lot of deals look better next summer.

That doesn't change the fact that there's still a lot of tough money on the books. Mikael Granlund is partly forgivable because the Ducks needed talent and had a lot of cap space, but that signing also represents a trend of paying too much for the wrong players. Deals for Alex Killorn and Ryan Strome are proof of that. Yes, there's a bad-team tax that's difficult to avoid. But it doesn't mean overspending on one-dimensional complimentary players that don't really move the needle.

Part of it feels like a player evaluation issue where I'm still not sure how exactly they took on the full freight of Jacob Trouba's deal without any sweetener to do so.

The good news is there's not a lot of term left on the bad deals, and the new deal for Lukas Dostal (whose age is what drives his high market value) adds enough surplus value to make up for it. But

there's still too many bad deals that look unlikely to pan out. Anaheim's average positive value percentage of 36 percent is the second-lowest in the league.

## 29. New York Islanders

Last season: 23rd

One reason to be optimistic about the Islanders next year is a healthy Mathew Barzal. Despite a lack of production, he was showing a level of five-on-five dominance that suggested big things were coming. He's grown nicely into his big deal and his contract is easily the Islanders' best.

The other piece of good news: almost every deal signed by new GM Mathieu Darche has been on the right side of the ledger. Even Alexander Romanov's deal looks fine amidst the landscape of other defense contracts signed this summer.

The issue is that there's some leftover baggage from Lou Lamoriello, who made some long bets on aging vets where it's now time to pay the piper. The twin seven-year extensions for Pierre Engvall and Scott Mayfield were a mistake at the time and look worse now.

On top of that, though, there just aren't a lot of big wins on the books. The Islanders are one of just four teams without an A-grade contract. This franchise needs to start signing some home-run deals. At the very least, they do look like they're in better hands with Darche to make it happen.

## 30. Nashville Predators

Last season: 21st

No team is expected to spend more for less than the Predators, whose total surplus value comes in at minus-\$63 million. All of that is a result of some awful long-term bets that immediately aged poorly. Nashville's huge 2024 offseason looks cataclysmic just one year later — and this summer's strange Nicolas Hague deal only added insult to injury.

Steven Stamkos is not an \$8 million forward and saw his value immediately tank away from Tampa Bay. Brady Skjei is not a \$7 million defenseman and saw his value immediately tank away from Carolina. Both players thrived as supporting stars, but failed in Nashville where they were expected to offer more on their own. Both contracts are among the league's worst.

A big bet from that same summer that's blown up in the team's face that has flown under the radar, though, is the one Nashville made on Juuse Saros. Goalies are always tricky and Saros could easily bounce back next season, but it still felt risky at the time to make a big commitment for his age 30-38 seasons when the team had Yaroslav Askarov ready to go. One year later, Saros' stock has fallen heavily — enough to consider his contract one of the worst goalie deals in the league given his age and recent output.

The Predators could look a lot better with some epic bounce-backs and it's telling that neither Filip Forsberg nor Roman Josi have dropped from A-grade contracts themselves. If they can get back to their usual level, things could look up.

But it's the age of everyone involved that makes Nashville's situation so treacherous. Any potential bounce-back, if this team even gets it, will likely only offer short-term relief.

### 31. Chicago Blackhawks

Last season: 27th

It's difficult to really judge Chicago's scorched-earth cap sheet after how dismal last season was. Even 2023-24 bright spot Alex Vlasic regressed heavily and looked like a shadow of himself, enough to put his seemingly decent contract when signed on the wrong side of the ledger. Chicago is at such a toxic extreme that it seeps into every player's value across the board. Are these players really that bad on their own, or is it just an impossible environment to thrive in?

It's probably a little bit of both. At the very least, we do know there have been some questionable decisions over the last few years. Paying over \$4 million for both Jason Dickinson and Nick Foligno was way too much, and taking Andre Burakovsky's bloated contract for free looks like a misstep.

If the rebuild progresses this season, there's a lot of great future value on the way once the team's ELCs turn into valuable RFA deals. A lack of lengthy commitments also helps. But for now, there's a lot that's not working throughout the lineup and no major wins to point towards. Like the on-ice product, it's a large pile of Ls.

### 32. Seattle Kraken

Last season: 26th

Here's the best way I can describe how bad Seattle's cap sheet looks. If you used the remainder of Seattle's cap space (\$7 million) and added another million bucks with careful accounting to add the league's best contract, Jack Hughes at \$8 million, you still wouldn't have a playoff team. What exactly is this team paying for if it's not even getting mediocrity?

Countless free-agent gaffes have added up over time to the point that the Kraken are spending nearly \$35 million on the following core of players: Chandler Stephenson, Jaden Schwartz, Brandon Montour, Adam Larsson, Jamie Oleksiak, Ryan Lindgren and Philipp Grubauer. You've heard the old adage that you can't build a winner through free agency? Well, if you also overpay each free agent, you can't even build average, apparently. That's where the Kraken stand.

The Joey Daccord deal is really nice (by goalie standards, anyway) and if Matty Beniers ever learns how to score he'll have a nice contract too. But almost the entire rest of the roster is paying so much for mid that the team just ends up bad. The Kraken have a lot of work cut out for them.

## The Hockey Writers / 5 NHL Teams That Could Regress in 2025-26

By Alex Chauvancy – August 5, 2025

The 2024-25 NHL season was one filled with surprises. We saw more than a few in the standings, especially among some teams that qualified for the playoffs. But not all teams that shot up in the standings may be able to repeat their success in 2025-26. Here are five teams that could regress next season.

### **Washington Capitals**

The Capitals were the biggest surprise of the 2024-25 season, as they finished with 111 points, capturing the Metropolitan Division crown by a comfortable margin over the Carolina Hurricanes. I'm sure some of their success had to do with Alex Ovechkin's chase for Wayne Gretzky's goals record, but the Capitals may not be as fortunate next season.

It's not that I don't think they'll be a playoff team. They should be, especially in a division as weak as the Metropolitan, but they had more than a few players have career seasons, and perhaps unsustainably so. You need to look no further than some individual shooting percentages:

As you can see, the Capitals had plenty of outliers when it comes to shooting the puck, most notably Protas and Wilson, who shot well above their career averages. Protas is the biggest outlier of them all, as he had 13 combined goals in his three prior seasons. I doubt he'll regress that hard, but I wouldn't bet on him shooting 21 percent and scoring 30 goals again. The same is true for Wilson.

Not only was a shooting bender the reason the Capitals rocketed to the top of the Metro, but Logan Thompson saved a career-high 26 goals above expected. He's always been a reliable above-average netminder, but I wouldn't count on him going 31-6-6 and saving 26 goals above expected again.

Vegas seems to have taken note, as sportsbooks have the Capitals' over/under at 95.5 points for next season. Matching that shouldn't keep them out of the playoffs, but it's unlikely they dominate the Metro as they did in 2024-25.

### **Winnipeg Jets**

The Jets, much like the Capitals, were the biggest surprise of their respective conference. They got off a scorching hot start and never looked back, winning 56 games and finishing with 116 points, earning them the Presidents' Trophy. They improved at five-on-five as the season progressed and played a much more sustainable game than the other teams we'll mention here.

So why are the Jets a regression candidate? Much like the New York Rangers after winning the Presidents' Trophy in 2024, it's just difficult to repeat a 56-win, 116-point season. They won't have as much scoring punch after losing Nikolaj Ehlers to the Hurricanes in free agency, and they haven't done much to replace him.

The Dallas Stars and Colorado Avalanche are the clear favorites for the top two spots in the Central, with the Jets falling in line right after them. Connor Hellebuyck is an all-world goalie, especially in the regular season, so he'll prop the team up. He alone gives me pause about considering the Jets as a regression candidate, but they look more like a 95-100 point team as we sit here today.

### **Toronto Maple Leafs**

The Maple Leafs are one of the more interesting regression candidates entering next season. They won the Atlantic Division with 52 wins and 108 points, but they will have a different look going into 2025-26. Mitch Marner signed with the Vegas Golden Knights in free agency, and there's only so much they can do to replace him.

To be fair to general manager Brad Treliving, he's made some decent moves to shore up their depth after losing Marner. Matias Maccelli is a good bounce-back candidate, and Dakota Joshua is a competent bottom-six forward. They can help make up for some of the 100 points they lost in Marner, and Treliving likely has some more moves in the works.

Still, it's not only losing Marner that could result in the Maple Leafs taking a step back. They were one of the weaker five-on-five teams in 2024-25, finishing with a 48.52 percent expected goals share (xG%), ranked 23rd in the NHL.

Part of the reason the Maple Leafs outperformed some of their expected numbers was that they had some of the best goaltending in the NHL. They finished with a .926 save percentage at five-on-five, second best to Hellebuyck and the Jets. Anthony Stolarz is one of the more underrated goalies in the NHL, as he's posted a .925 SV% across his last 57 NHL games. His backup, Joseph Woll, was solid, too, saving 16.8 goals above expected.

Between them, Stolarz and Woll saved 42.6 goals above expected. Even with Stolarz's recent form, it'll be tough to repeat those efforts, especially since the Maple Leafs, as of now, have a weaker roster heading into next season. And the odds of taking a step back from 108 points only increase if they don't improve as a team at five-on-five.

### **Columbus Blue Jackets**

The Blue Jackets were the feel-good story of the 2024-25 season and barely missed the playoffs, finishing just two points behind the New Jersey Devils for third place in the Metropolitan Division. Aside from acquiring Miles Wood and Charlie Coyle this summer, they'll return a young roster that features budding stars like Kent Johnson, Kirill Marchenko and Adam Fantilli.

Unfortunately for the Blue Jackets, their underlying process last season suggests they could be in store for hard regression. They were heavily outshot and out-chanced at five-on-five and had the third-highest shooting percentage in the NHL at that game state; the Capitals were first. They scored 201 goals on 178.23 expected goals, and while they have some high-end finishing talent, their scoring rates likely aren't sustainable.



It's not just their unsustainable scoring rates that are a concern, too. The Blue Jackets got by because they outscored a defense that could not prevent quality shots and scoring chances. They were one of the worst rush defense teams in the NHL, and struggled to defend just about everything else:

If there's a silver lining for the Blue Jackets, it's that the Metropolitan Division is not particularly good. The Hurricanes are the favorites, but even they have some warts they need to address. Still, I'd bet more on the Blue Jackets taking a step back before they take the next step forward until they start playing a more sustainable way.

### **Montreal Canadiens**

The Canadiens got hot to end last season and snuck into the final playoff spot in the Eastern Conference, but they had many of the red flags that most of the teams in this article had. They were not a particularly good defensive team at five-on-five, allowing the second-most expected goals per 60 in the NHL to the Anaheim Ducks. But they got excellent goaltending from Sam Montembault (24.6 goals saved above expected) and Jakub Dobes (9 goals saved above expected). They probably won't be as lucky next season if their defense is as porous as it was in 2024-25.

But, much like the Blue Jackets, the Canadiens will return a young roster with plenty of promising talent, like Lane Hutson, Cole Caufield, and Juraj Slafkovsky, to name a few. They also shored up their forward depth by acquiring Zach Bolduc from the St. Louis Blues, and they'll have a full season of Ivan Demidov.

They also added a top-pair caliber defenseman in Noah Dobson, so management has done their best to help the team build on a surprise playoff appearance. But the Atlantic Division is arguably the best in the NHL, and it won't be easy for the Canadiens to make up ground on the four teams that finished ahead of them in 2024-25. I'm more optimistic about them avoiding regression than the Blue Jackets, but they have a challenge ahead because of the strength of the Atlantic.

Teams always defy the odds. The Jets are a good example of a team I had tabbed as a regression candidate for last season, but outperformed expectations due to Hellebuyck's dominant campaign. Some organizations will perform over expectations in 2025-26, but eventually, luck runs out if they can't find more sustainable ways to win games.