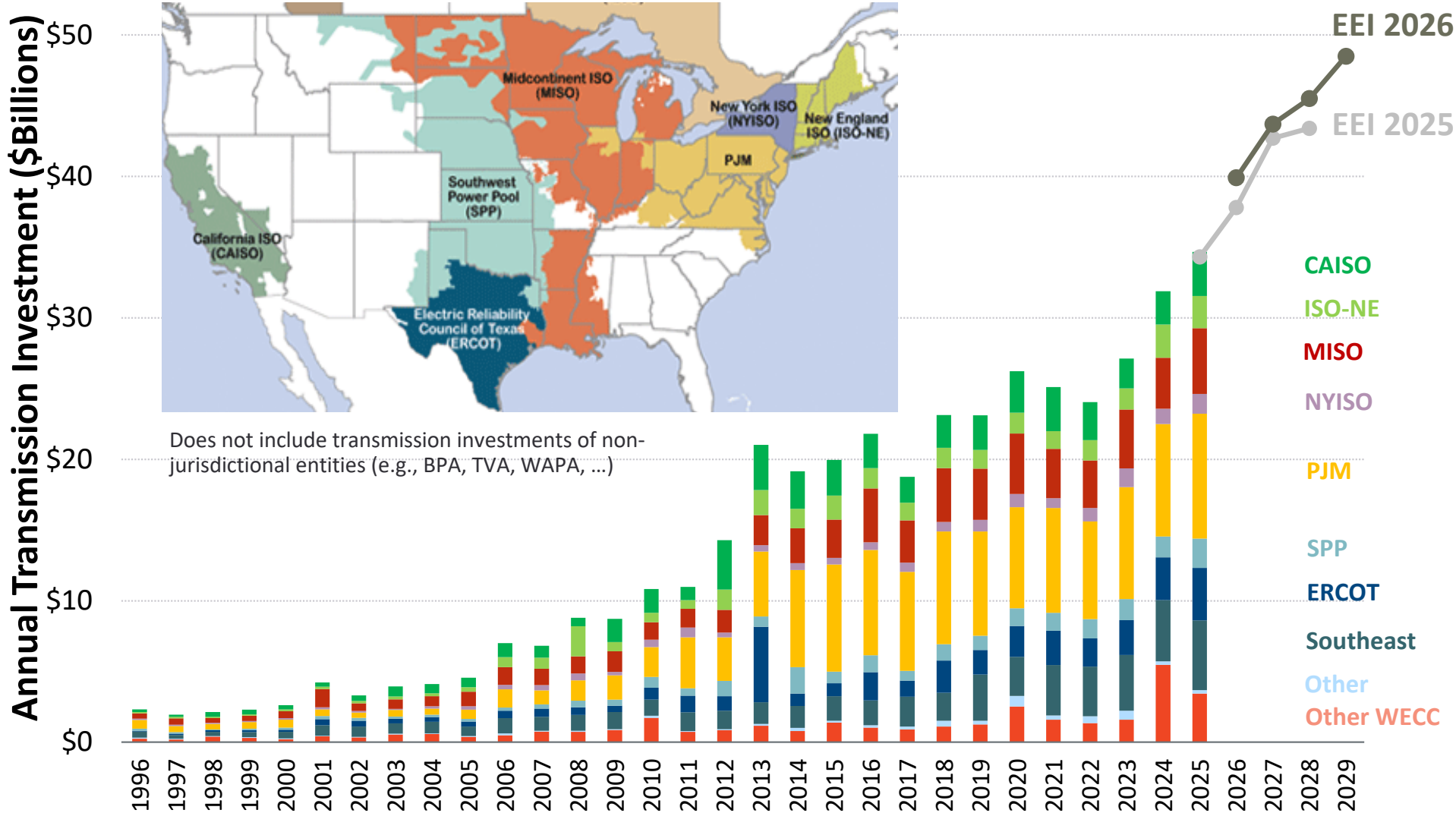


Annual U.S. Transmission Investments 1996-2025

(as Reported to FERC, aggregated by Region)



We are headed towards \$40-50 billion in annual U.S. transmission investments!

- Equipment cost increases and high load growth likely are the main drivers of increased investments
- The majority of it is justified solely based on reliability needs (not benefit-cost analyses)
- Approx. 50% based on “local” utility criteria (aging assets; without going through regional planning processes)

Sources: The Brattle Group analysis of FERC Form 1 Data and EEI "Historical and Projected Transmission Investment." EEI projections lagged by one year to account for regulatory lag in adding transmission investments to ratebase.

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