OpenMinds

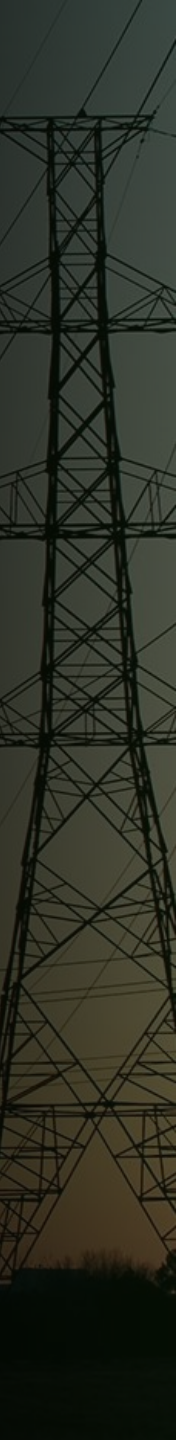
GridStrategies

Shovel Ready Interconnects

Delivering Affordable Power Quickly

1

Executive Summary



Executive Summary

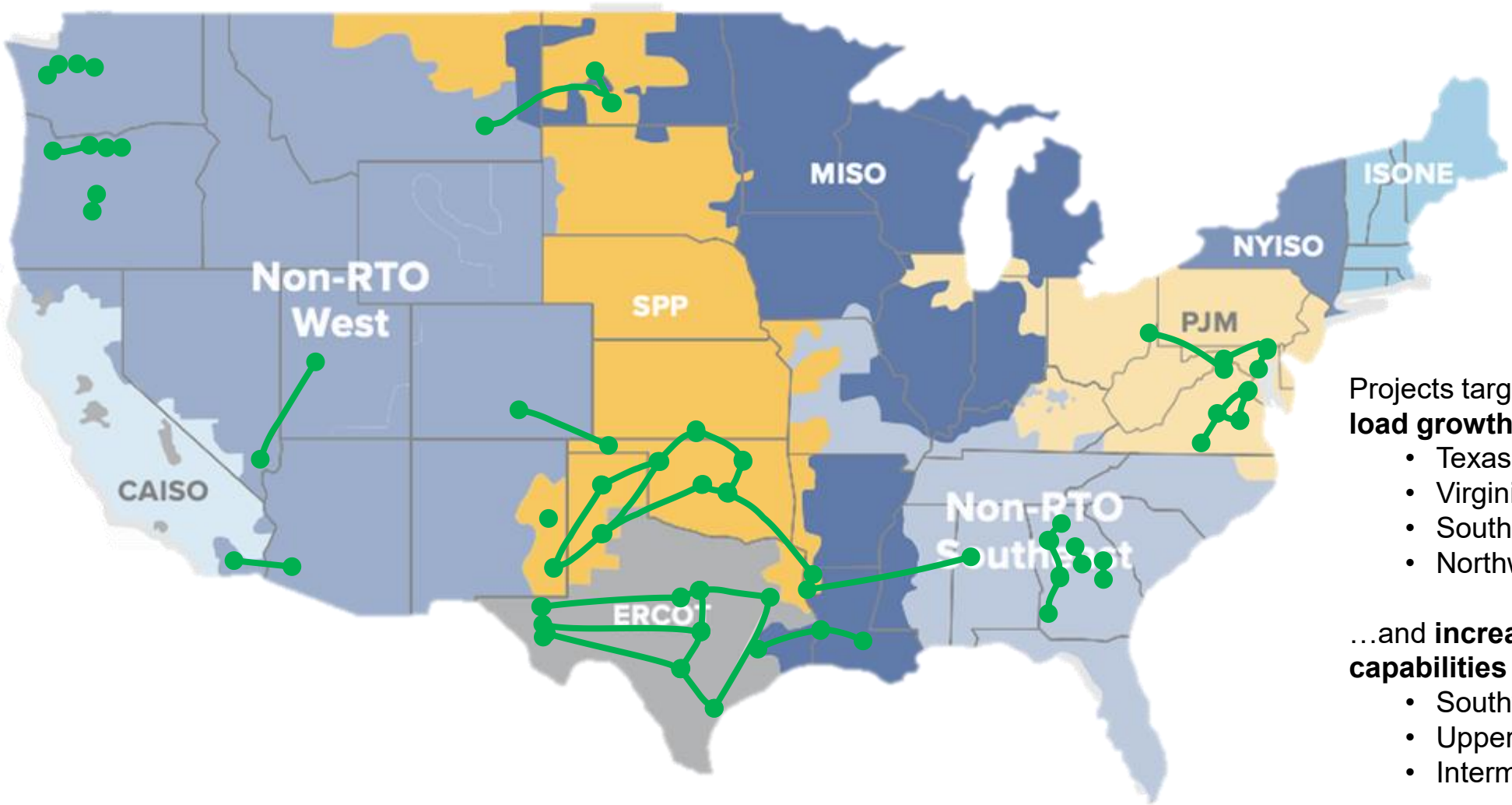
18 Shovel-Ready Interconnects (SRIs) that unlock 65 GW and $180b of customer savings

1. **Provide affordability and reliability benefits to customers** by accessing the most competitive generation sources:
   - Deliver **~$2.50 in benefits for every $1 invested (low estimate),** with a **payback period of 5-8 yrs**
   - **~$180bn of net customer benefits** can be generated from a ~$68B investment
   - Investment in the grid could unlock **~$3,000 in lifetime savings for each American household over 50 years**

2. **Begin construction by 2030**
   - Sight-line on siting and permitting, with limited litigation risk
   - Established or near-final cost-recovery mechanism in place

3. **Deploy the latest technology**
   - Using cutting-edge HVDC and 765kV technology to **drive down cost and improve efficiency**

Locations of Recommended Shovel-Ready Interconnects



Projects target areas with **high load growth**:

- Texas
- Virginia
- Southeast
- Northwest

…and **increase transfer capabilities** b/w regions:

- Southwest
- Upper Midwest/Plains
- Intermountain West

18 SRIs Can Provide $180B in Customer Savings

- The SRIs are estimated to provide **~$180 billion in net benefits,** accounting for the $68 billion cost of the projects
- **Short-term benefits of transmission are material –** every MW of additional interregional capacity built **saves ~$1.2m in avoided new-build generation cost**
- **Customer savings driven by:**
  - Fewer line losses (higher efficiency and lower congestion)
  - Improved reliability and resilience benefits (fewer outages)
  - Avoided need for new generation capacity
  - Lower operating costs (fuel and maintenance)
  - Access to lowest cost generation
- Ex-post assessments of **customer savings are often 20%–40% higher** than initially projected

Benefit-to-cost ratios for regional transmission plans

Region	Transmission Portfolio	Benefit-to-Cost Ratio
SPP	2023 ITP	$2.29 to $1
SPP	2024 ITP	$6.50 to $1
SPP	2025 ITP	$5.70 to $1
ERCOT	CREZ	$12.20 to $1
Nationwide	**Avg. portfolio**	**$2.41-$4.45 to $1**

Benefit-to-cost ratios for interregional transmission projects

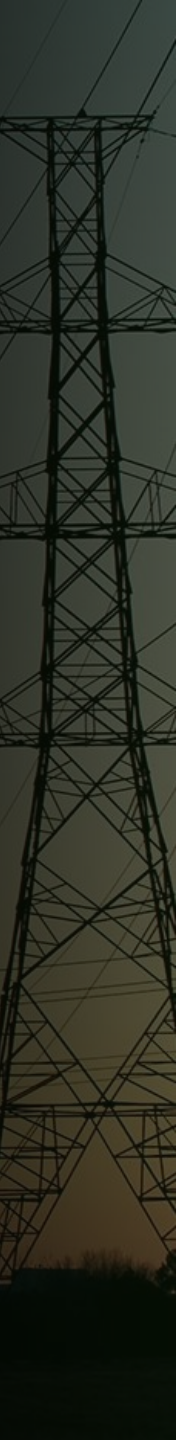
Region	Transmission Project	Benefit-to-Cost Ratio
MISO, SPP, & the West	North Plains Connector	$4.86 to $1
MISO & Texas	Southern Spirit	$3.64 to $1
Nationwide	**NERC ITCS Prudent Additions**	**$4.30-$5.80 to $1**

Recommended Projects Would Unlock 65 GW

	Project	Region	Developer(s)	Estimated Capacity Added
A Regional Benefits (Portfolio)	**SPP 2025 ITP 765 kV lines**	SPP	AEP, OKGE, SPS, WERE	8 GW
	Permian Basin 765 kV lines	ERCOT	AEP, Oncor, Lower Colorado River Authority	8 GW
	Phantom-Crossroads-Potter 765 kV line	SPP	Southwestern Public Service Company	4 GW
	Texas 765 kV STEP Plan	ERCOT	AEP, CPS Energy, Oncor, and CenterPoint	8 GW
B Interregional Benefits	**North Plains Connector**	MISO/SPP/WECC	Grid United, Allete, and Pattern	3.5 GW
	Three Corners Connector	WECC/SPP	Grid United	2 GW
	Southern Spirit	ERCOT/SE	Pattern Energy	3 GW
	Ironwood Transmission Line	Southern CA/AZ	Horizon Transmission (NextEra)	2.5 GW
	Silver Rock Transmission	NV/UT	Pattern Energy	1.5 GW
	Blackwater 2: HVDC Rebuild	ERCOT/WECC	Pattern Energy	1 GW
C Regional Benefits (Project)	**Maryland Piedmont Reliability Project**	PJM	PSEG	2.5 GW
	Joshua Falls - Yeats	PJM	Dominion, First Energy Transmission, and Transource	5 GW
	SETEX and Babel-Weber	MISO South	Entergy Texas & Louisiana	3 GW
	Mid-Atlantic Resiliency Link	PJM	NextEra Energy Transmission, FirstEnergy, AEP, Dominion	2.5 GW
	Peach Bottom – High Ridge	PJM	PECO and Baltimore Gas and Electric	2.5 GW
	Georgia 10-year Transmission Plan	Georgia	Georgia Power and Georgia Transmission Power	5.5 GW
	Kraken Loop	PJM	Dominion	2.5 GW
	GERP 1.0	BPA	Bonneville Power Administration	3 GW

2

Affordability Benefits



Shovel-Ready Interconnects deliver Affordability Benefits

The identified “Shovel-Ready Interconnects” projects are among the most critical projects currently under development in the U.S. Each is expected to deliver significant, multi-value benefits for ratepayers–improving reliability, lowering overall system costs, expanding access to lower-cost energy, and enabling new large load interconnections. Based on the average benefit-cost ratios discussed on the previous slides, **these projects are estimated to provide between $180 billion in benefits after accounting for the $68 billion cost of the projects.**

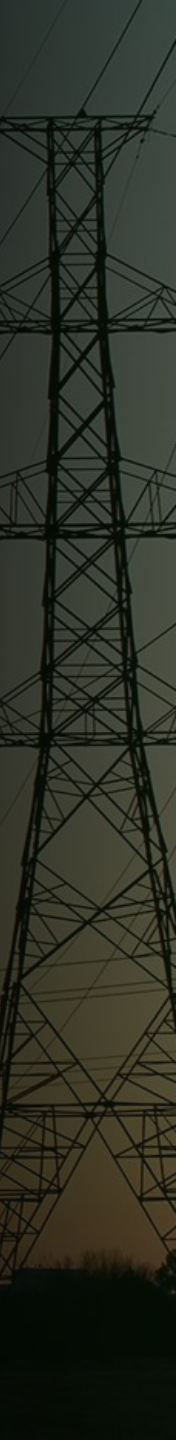
The groupings at right reflect relative priority based on expected affordability impacts and benefits to consumers. However, publicly available data quantifying these benefits remain limited. While benefit-cost methods exist to estimate ratepayer impacts, most project sponsors and regions do not consistently apply them. All projects are likely to provide significant benefit to ratepayers, but their primary value and impacts generally fall into these three categories:

A. Regional benefits (portfolio): Generally regional portfolios where the scale of the investment, in both capital and geography, is highly beneficial and will have a higher impact lowering overall system costs for ratepayers in the region.

B. Interregional benefits: These projects are not regional portfolios but represent essential cross-interconnection or interregional power transfers. These projects act as “insurance” during extreme weather events, allow for access to lower-cost energy, and improve the geographic diversity of the grid, which increases the reliability of the grid.

C. Regional benefits (project): These are individual regional projects, not portfolios, that are still high-value projects and provide diverse benefits to the grid, are are generally facilitating power delivery to load.

Benefit	Project
A **Regional Benefits (Portfolio)**	• SPP 2025 ITP 765kV lines • Permian Basin 765kV lines • Phantom-Crossroads-Potter 765kV line • Texas 765 kV STEP Plan
B **Interregional Benefits**	• North Plains Connector • Three Corners Connector • Southern Spirit • Ironwood Transmission Line • Silver Rock Transmission • Blackwater 2: HVDC Rebuild
C **Regional Benefits (Project)**	• Maryland Piedmont Reliability Project • Joshua-Falls Yeats • SETEX and Babel-Weber • Mid-Atlantic Resiliency Link • Peach Bottom – High Ridge • Georgia 10-year Transmission Plan • Kraken Loop • GERP 1.0

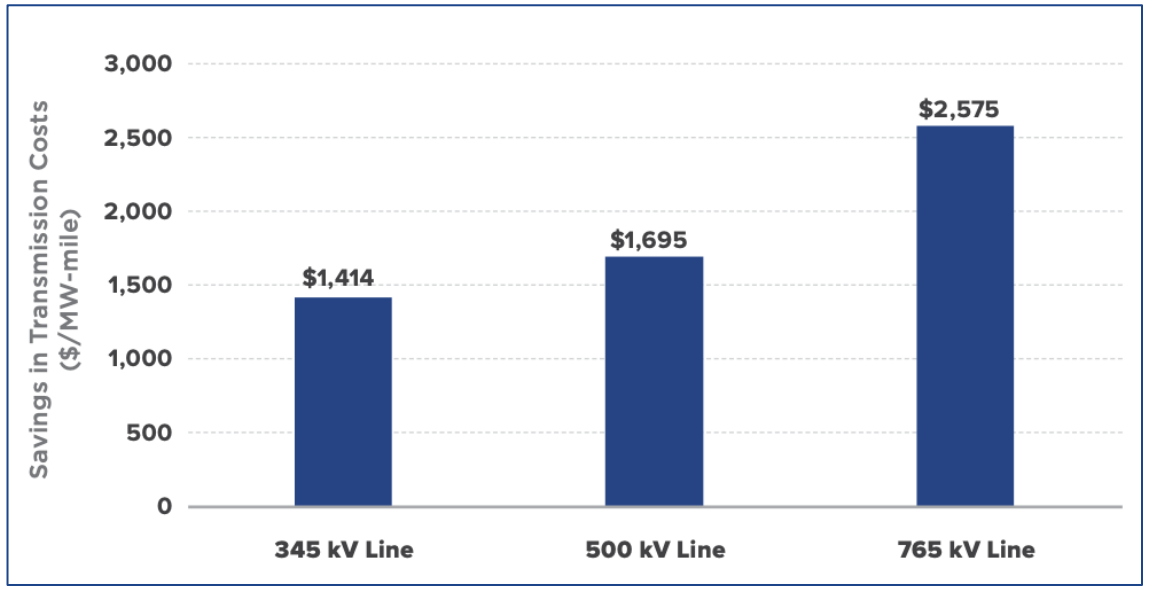


High-voltage transmission delivers power at lower costs

Higher-voltage transmission lines significantly reduce consumer costs by capturing economies of scale. By moving larger volumes of electricity more efficiently across long distances, higher-voltage transmission reduces power losses and minimizes the need for more expensive, piecemeal investments in lower-voltage transmission. Thus, high-capacity transmission reduces the cost per delivered megawatt (MW) of power.

The figures on the right show that high-capacity transmission can deliver the same amount of power for less cost using high-capacity transmission (765 kilovolt, or kV) as compared to lower-capacity transmission (230 kV). Cost comparisons for power delivery on a per-MW-mile basis underscore this advantage for higher-voltage transmission. For instance, **using data from MISO summarized in the table to the right, 765 kV lines deliver power at just $903 per MW-mile, compared to $3,581per MW-mile for 230 kV lines, a 75% decrease in cost.** While higher-voltage lines may have a slight upfront premium, these differences highlight the long-term ratepayer savings made possible through investment in higher-capacity infrastructure.

Savings ($/MW-mi) compared to 230 kV transmission lines



Cost to deliver power ($/MW-mi) by voltage

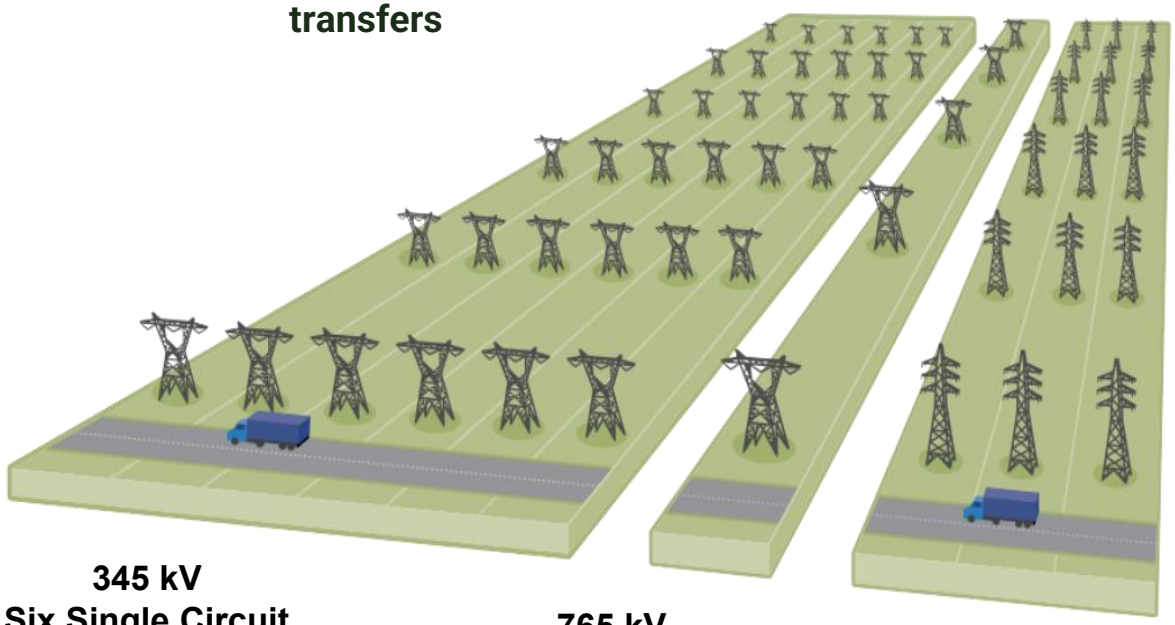
Transmission Voltage (kV)	Cost per Mile ($ Million /Mile)	Capacity (MW)	Cost per Unit of Capacity ($/MW-Mile)
230	$2.353	657	**$3,581**
345	$3.744	1,792	**$2,090**
500	$4.738	2,598	**$1,824**
765	$5.982	6,625	**$903**

High-voltage transmission reduces land impacts

As discussed on the previous slide, higher-voltage transmission can move larger volumes of electricity more efficiently across long distances. These power transfer efficiencies mean higher-voltage transmission lines also significantly reduce land impacts. As the figure on the right shows, depending on the configuration, **one 765 kV line compared to 345 kV lines needs 20-40% less land for the right-of-way, while still delivering equivalent amounts of power**. Put another way, one 765 kV line can deliver approximately six times the power of a 345 kV lines while requiring nearly five times less land.

Smaller rights-of-way mean lands impacts are also reduced potentially limiting siting and permitting delays. Avoiding delays in transmission development provides significant additional benefits to consumers. A report from Grid Strategies estimates that **for every $1 billion invested in transmission that is delayed, it costs consumers between $150 million to $370 million in lost net benefits for each year of delay**.

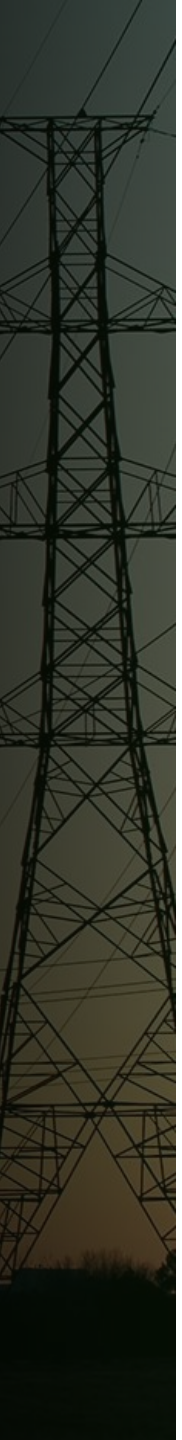
Right-of-way requirements for equivalents power transfers



345 kV
Six Single Circuit Towers
(1,050 ft. Right-of-Way)

765 kV
One Single Circuit Tower
(225 ft. Right-of-Way)

345 kV
Three Double Circuit Towers
(525 ft. Right-of-Way)

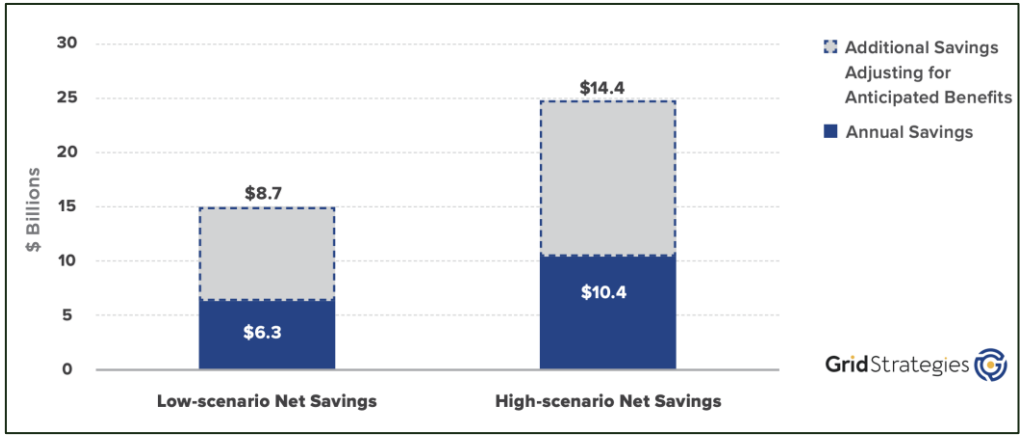


Transmission saves consumers money

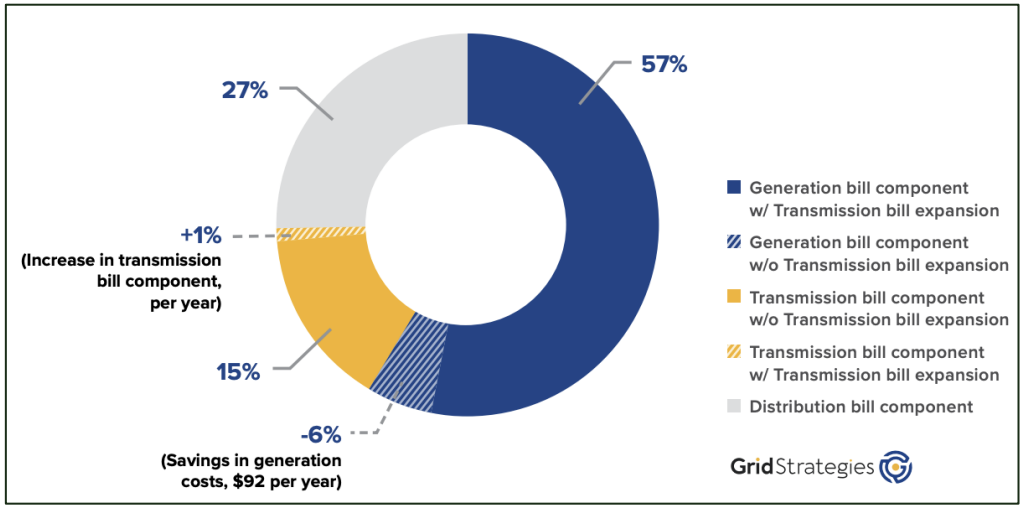
These benefits can translate directly to savings for ratepayers. In previous studies reviewing regional transmission plans and interregional lines, Grid Strategies estimates investment in well-planned, **high-capacity transmission could save residential consumers $6.3-$10.4 billion per year** across the United States after accounting for the cost of the transmission. In addition, benefit-cost analyses tend to underestimate transmission benefits in initial planning studies. **Ex-post assessments of consumer savings are often 20%–40% higher than initially projected**, which means potential annual net savings for residential consumers could be as high as $8.7-$14.4 billion.

While the upfront cost of transmission may raise concerns about electricity affordability, the alternative is accepting a less reliable and more expensive system. Much of the estimated retail electric bill savings are associated with production cost savings, the term used to describe savings from lowering the cost of the power supply, such as by accessing lower-cost generation. As can be seen from the figure to the right, well-planned, high-capacity transmission investments increase the transmission component of an average residential bill about 1% overall, which is roughly a $19 increase annually. However, the transmission investments facilitate a 6% overall decrease in generation costs, which is a larger portion of the bill, and translates to $92 in savings annually for an average household. **For the average U.S. household, expanded investment in the grid, could save between $2,221-$3,672 over the life of the transmission projects, after accounting for the full cost of construction.**

National estimated residential electric bill savings from expanding transmission



Components of an electric bill with and without well-planned transmission expansion



SOURCES | Grid Strategies, Large-scale transmission deployment saves consumers money (Jun 2025).

* Assumes annual net savings of ~$44-$73 for the lifetime of the transmission investment (50 years).

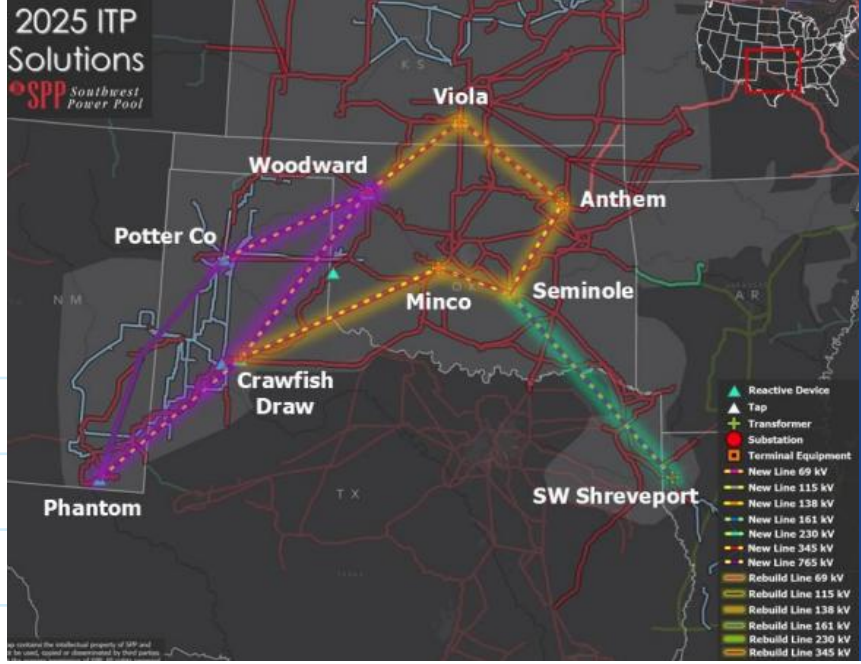
3

RTO and State-Approved Plans

SPP 2025 ITP 765 kV lines

NM, TX, OK, KS, LA | AEP, OKGE, SPS, WERE

In-Service Year	2026-2032 (needed); 2030-2032 (projected in-service dates)
Cost	$6,900 million (NTC, reported); $15,200 million (full overlay)
Cost recovery	Rate-based (regulated utility)
Need & Benefits	System reliability and congestion relief given load growth
Description	949-mi 765 kV HVAC (NTC); 2,113-mi (full overlay) • Anthem-Seminole (NTC), 131-mi • Crawfish Draw-Phantom (NTC for 1st circuit), 239-mi • Woodward-Crawfish Draw (NTC), 264-mi • Seminole-SW Shreveport (NTC), 315-mi
Scale	2,340 MVA (estimated transfer capability ranges from 1,400 MW to 2,400 MW)
Load growth	Supports as least ~22 GW of load growth in SPP through 2034
Readiness	• Early development; Approved by SPP Board (2025 ITP) in November 2025 • SPP developed a 765 kV overlay in their Southern footprint, but only four of the lines (identified here) were given notices to construct (NTC). SPP has indicated they intend to develop the rest of the overlay in 2026 ITP and will continue to refine the 2025 proposed projects without NTCs.* • We expect SPP to be aggressive in getting these lines built, but 765 kV equipment does have long lead times



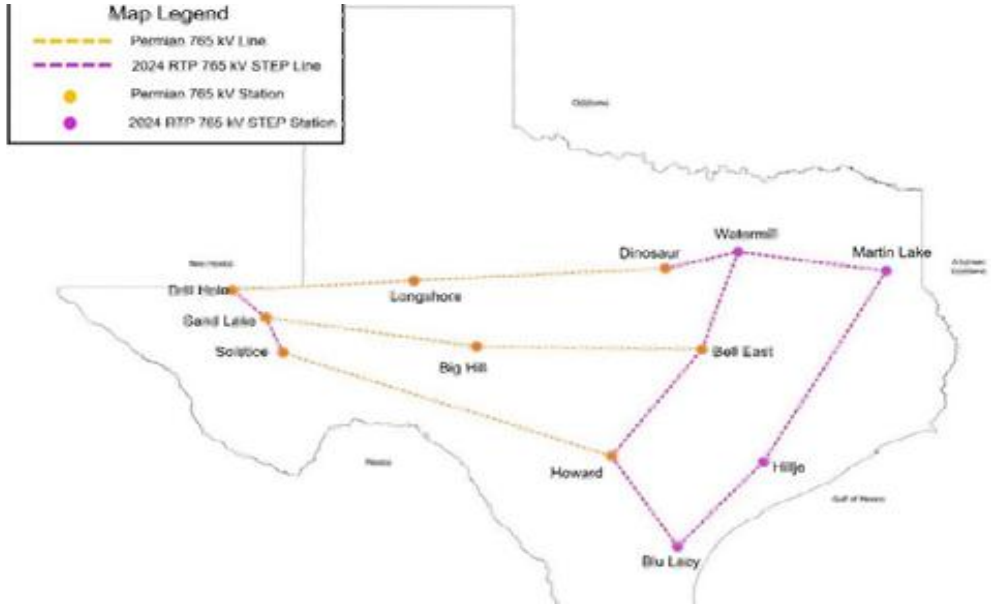
* SPP is considering an even broader set of 765 kV lines in its 2026 ITP and CPP Transition Study Plan, while largely retaining the overlay pictured above with a few adjustments. For more details on the 2026 plan, see slide 25 of a recent SPP presentation.

A

765 kV Import: Dinosaur - Longshore - Drill Hole

Permian Basin, TX | Oncor

In-Service Year	2029
Cost	$3,950 million (reported)
Cost recovery	Rate-based (regulated utilities)
Need & Benefits	System reliability given load growth
Description	429-mi 765 kV HVAC line, mostly greenfield
Scale	5,300 MVA (~5,035 MW)
Load growth	50 GW of new large load in ERCOT by 2030
Readiness	• Advanced development (approved by PUCT in Apr. 2025) • Longshore-Drill Hole CCN filed with PUCT in Dec. 2025. Dinosaur-Longshore CCN filed in Feb. 2026 • PUCT approved both CCN's in Aug. 2026. • PUCT established a monitoring unit to identify schedule and cost components that may impact the timely development, approval of necessary transmission service requirements, and provides transparency on costs for all three Permian Basin Plan 765 kV lines
Status	• Part of legislatively mandated transmission plan to maintain reliability and load growth • ERCOT Board approved $9.4 billion 765 kV plan that complements the Permian Basin Plan



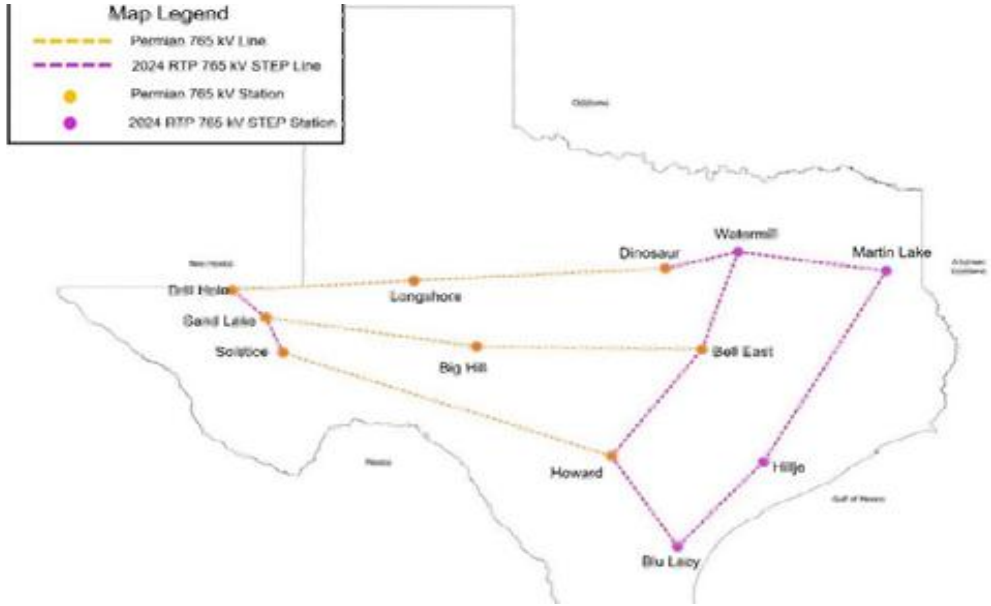
OpenMinds

A

765 kV Import: Bell County East - Big Hill - Sand Lake

Permian Basin, TX | Oncor and Lower Colorado River Authority

In-Service Year	2030
Cost	$4,150-$4,520 million (estimated)
Cost recovery	Rate-based (regulated utilities)
Need & Benefits	System reliability given load growth
Description	~440-mi 765 kV HVAC line, mostly greenfield
Scale	5,300 MVA (~5,035 MW)
Load growth	50 GW of new large load in ERCOT by 2030
Readiness	• Early development (approved by PUCT in Apr. 2025) • CCNs filed in Jan. and Mar. 2026; In Sep. 2026, PUCT returned the project to the State Office of Administrative hearings for further analysis • PUCT established a monitoring unit to identify schedule and cost components that may impact the timely development, approval of necessary transmission service requirements, and provides transparency on costs for all three Permian Basin Plan 765 kV lines
Status	• Part of legislatively mandated transmission plan to maintain reliability and load growth • ERCOT Board approved $9.4 billion 765 kV plan that complements the Permian Basin Plan



OpenMinds

A

765 kV Import: Howard - Solstice

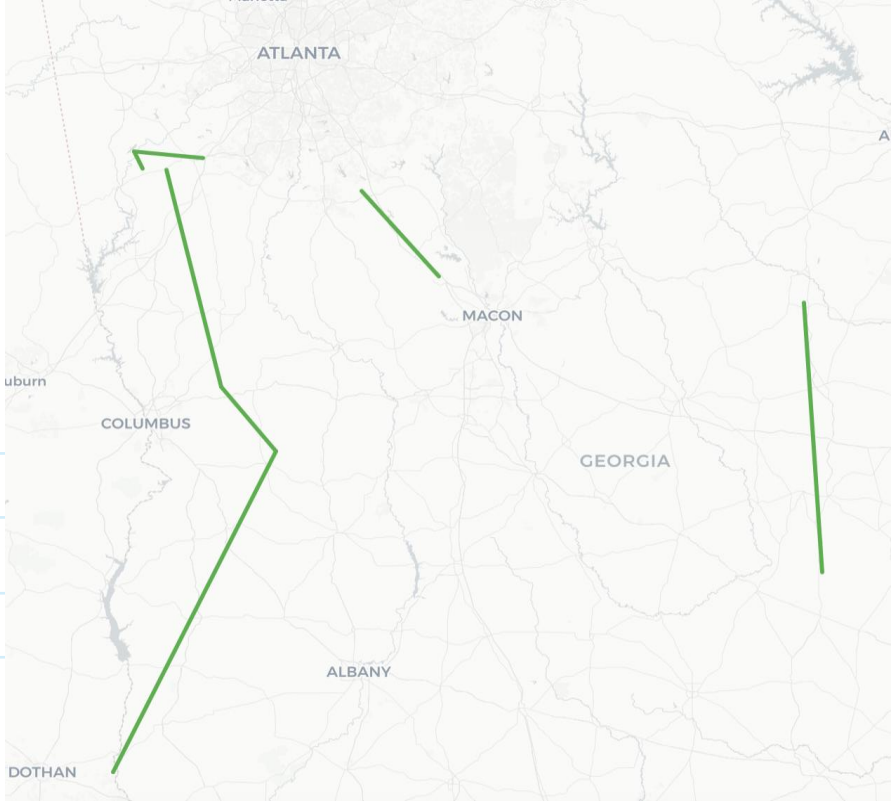
Permian Basin, TX | AEP and CPS Energy

In-Service Year	2030
Cost	$2,750-3,100 million (reported)
Cost recovery	Rate-based (regulated utility)
Need & Benefits	System reliability given load growth
Description	370-mi 765 kV HVAC line, mostly greenfield
Scale	5,300 MVA (~5,035 MW)
Load growth	50 GW of new large load in ERCOT by 2030
Readiness	• Early development, finalizing routes (approved by PUCT in Apr. 2025) • CCN filed in Mar. 2026 and approved by the PUCT in Sep. 2026 with condition to continue working with affected landowners on route modifications • PUCT established a monitoring unit to identify schedule and cost components that may impact the timely development, approval of necessary transmission service requirements, and provides transparency on costs for all three Permian Basin Plan 765 kV lines
Status	• Part of legislatively mandated transmission plan to maintain reliability and load growth • ERCOT Board approved $9.4 billion 765 kV plan that complements the Permian Basin Plan

C

Georgia 10-Yr Transmission Plan

Southwest Georgia | Georgia Power and Georgia Transmission Company



In-Service Year	2030
Cost	$1,900 million (estimated)
Cost recovery	Rate-based (regulated utility)
Need & Benefits	System reliability for load growth
Description	364-mi 500 kV AC lines across several segments • Ashley Park-Wansley, 35 miles • Tenaska-Wansley, 5 miles • Dresden-Talbot, 65 miles • Talbot-Tazewell, 20 miles • Farley-Tazewell, 120 miles • Hatch-Wadley, 65 miles • Big Smarr-Tomochichi, 36 miles
Scale	2,500 MW
Load growth	~5.5 GW of load growth supported
Readiness	• Advanced development (limited public information) • Routing is complete for some lines

4

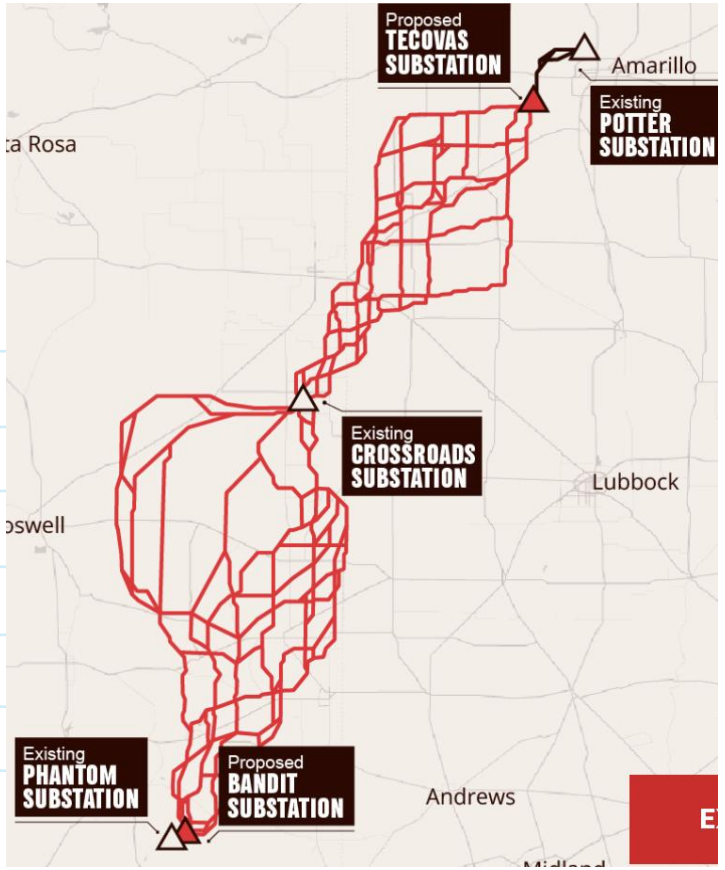
RTO-Approved Individual Lines

A

Phantom-Crossroads-Potter 765 kV line

NM and TX Panhandle | Southwestern Public Service Company (Xcel subsidiary)

In-Service Year	2029 (reported); 2031 (updated)
Cost	$3,620 million (reported)
Cost recovery	Rate-based (regulated utility)
Need & Benefits	System reliability due to load growth
Description	330-mi 765 kV HVAC line, mostly greenfield
Scale	5,300 MVA (~5,035 MW)
Load growth	~7 GW of load growth in SPP portion of NM and TX
Readiness	• Early development • SPP Board approved in 2024 and updated cost estimate in 2025 • Finalizing routing and meeting with landowners. • CCN filed with PUCT in Jun. 2026. NM to follow • Has secured some long-lead time equipment including transformers and breakers



B

Ironwood Transmission Line

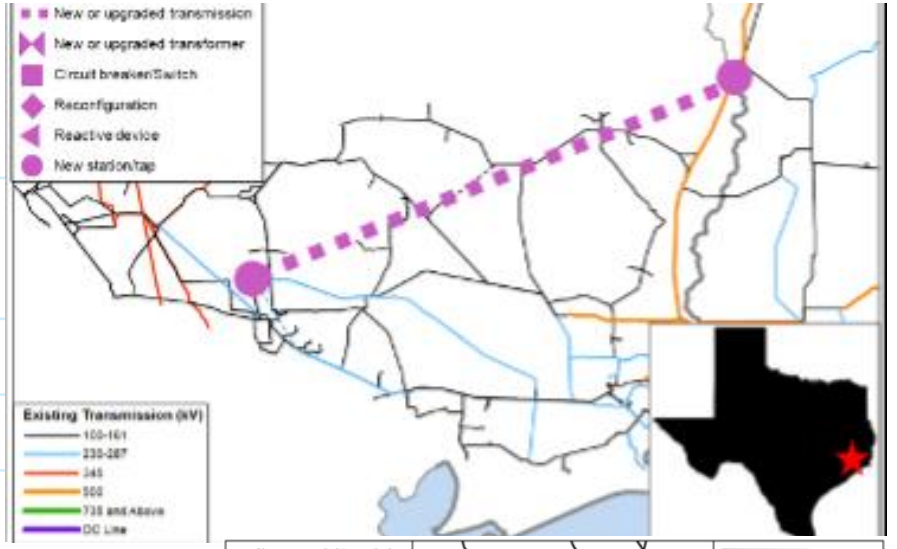
Southern CA, AZ | Horizon Transmission (NextEra)

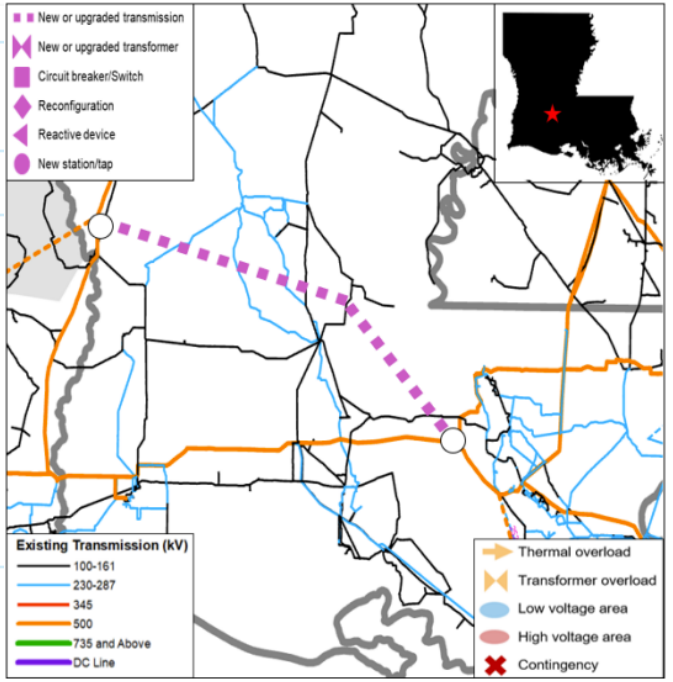
In-Service Year	2030
Cost	$340 million (reported)
Cost recovery	Approved as a part of CAISO's 2022-2023 Transmission Plan and competitively developed
Need & Benefits	Reliability and congestion mitigation
Description	86-mi, 500 kV AC line, mostly greenfield
Scale	2,500 MW
Load growth	Significantly increases interregional transfer capability between regions with high load growth
Readiness	• Advanced development • Filed a CPCN with the CPUC in Sept. 2025 and anticipates filing with ACC in early 2027 • Requests decision by Sept. 2028

Southeast Texas Area Reliability (SETEX) & Babel - Weber

Houston TX to Baton Rouge LA | Entergy Texas & Louisiana

In-Service Year	2030
Cost	SETEX: $1,111 million (reported) B-W: $1,066 million (reported)
Cost recovery	Rate-based (regulated utilities)
Need & Benefits	Reliability and resilience given load growth
Description	SETEX: 145-mi 500 kV AC, greenfield, 2 new substations B-W: 145-mi 500 kV AC, greenfield, substations upgrades
Scale	SETEX: 1500 MVA (1425 MW) B-W: unlisted (expected to be similar to SETEX capacity)
Load growth	1.8 GW of planned load growth supported
Readiness	SETEX: Advanced development, in land acquisition phase • Approved by MISO Board in MTEP23 • Texas PUC approved CCN in Oct. 2025 B-W: Early development • Approved by MISO Board in MTEP25 • Filed CPCN with LPSC in Dec. 2025

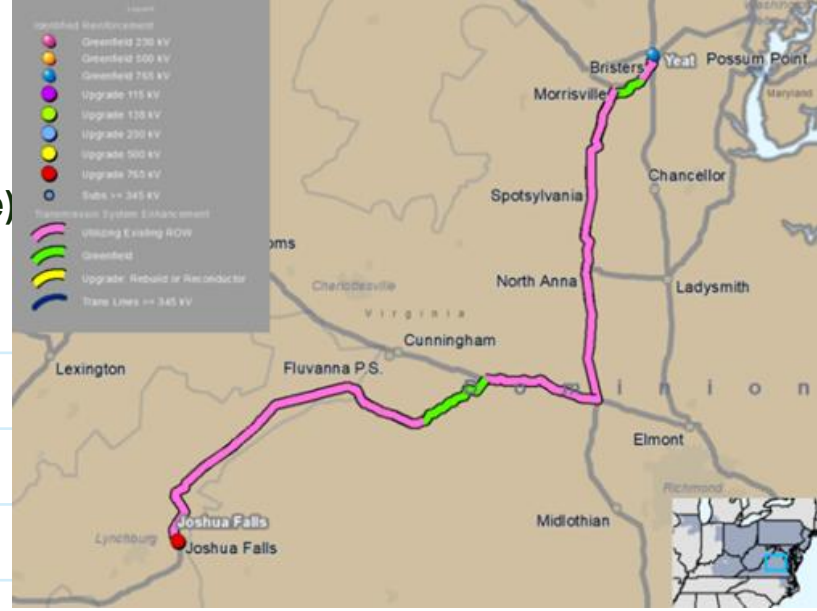




C

Joshua Falls - Yeats

Northern Virginia | Valley Link (Dominion, First Energy Transmission, and Transource)



In-Service Year	2029 (desired), 2030 (more likely)
Cost	$1,110 million (reported)
Cost recovery	Rate-based (regulated utilities)
Need & Benefits	System reliability given load growth
Description	156-mi 765kV AC line + substation upgrades Mostly rebuilds in existing ROW and some (15%) greenfield
Scale	6,800 MVA (~6,460 MW) 12,000 MW combined with other RTEP24 NoVA projects
Load growth	29.8 GW of load growth supported
Readiness	• Early development • PJM Board approved (RTEP24) • Now in routing conversations with landowners • PJM indicates “medium” land acquisition risk level

C

Kraken Loop (North Anna–Bristers)

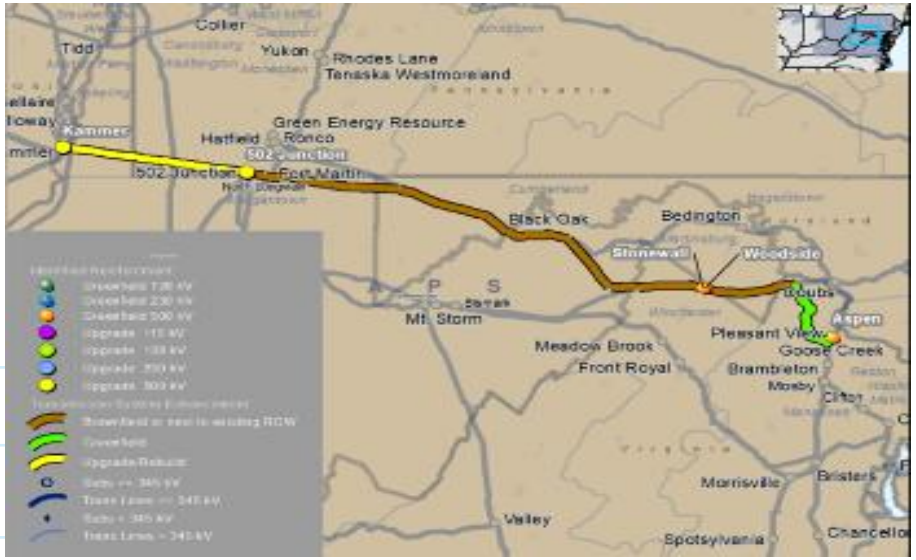
East Central VA/SW DMV | Dominion

In-Service Year	2030 (expected to achieve timing)
Cost	$704 million (reported)
Cost recovery	Rate-based (regulated utility)
Need & Benefits	System reliability given load growth
Description	70-mi 500kV AC line, 1 new substation, and multiple substation upgrades Mostly rebuilds in existing ROW and some (20%) greenfield
Scale	5,200 MVA (~4,940 MW) 12,000 MW combined with other RTEP24 NoVA projects
Load growth	28.2 GW of load growth supported
Readiness	• Early development • PJM Board approved (RTEP24) • Expected to begin routing conversations with landowners next • PJM indicates “low” land acquisition risk level

C

Mid-Atlantic Resiliency Link (MARL)

PA, WV, MD, VA | NextEra Energy Transmission, FirstEnergy, AEP, Dominion



In-Service Year	2027 (desired), 2034 (more likely)
Cost	$941 million ($512M NEET & $392M FirstEnergy)
Cost recovery	Rate-based (both regulated and independent developers)
Need & Benefits	System reliability and congestion relief, identified prior to large load growth.
Description	110-mi 500kV AC line, 1 new substation, and multiple substation upgrades Mostly rebuilds in existing ROW and some (~15%) greenfield
Scale	5,200 MVA (~4,940 MW)
Load growth	17.7 GW of load growth supported
Readiness	• Early development • PJM Board approved (RTEP23) • CPCNs filed with all four Commissions in Q1 of 2026; decisions likely in 2027 (possibly later in MD)

C

Maryland Piedmont Reliability Project

Maryland | PSEG

In-Service Year	2027 (desired), 2034 (more likely)
Cost	$448 million (reported)
Cost recovery	Rate-based (competitive arm of regulated utility)
Need & Benefits	System reliability given gen retirement and load growth
Description	70-mi 500kV AC line, mostly greenfield
Scale	4,600 MVA (~4,370 MW)
Load growth	18.8 GW of load growth supported
Readiness	• Late-stage development. PJM Board approved (RTEP23). • PSEG submitted MD CPCN in Dec. 2024. In Jun. 2025, MD commission required PSEG to re-apply with updated information, namely the appropriate field studies. Hearings in 2026, with all briefs due by Feb. 2027.

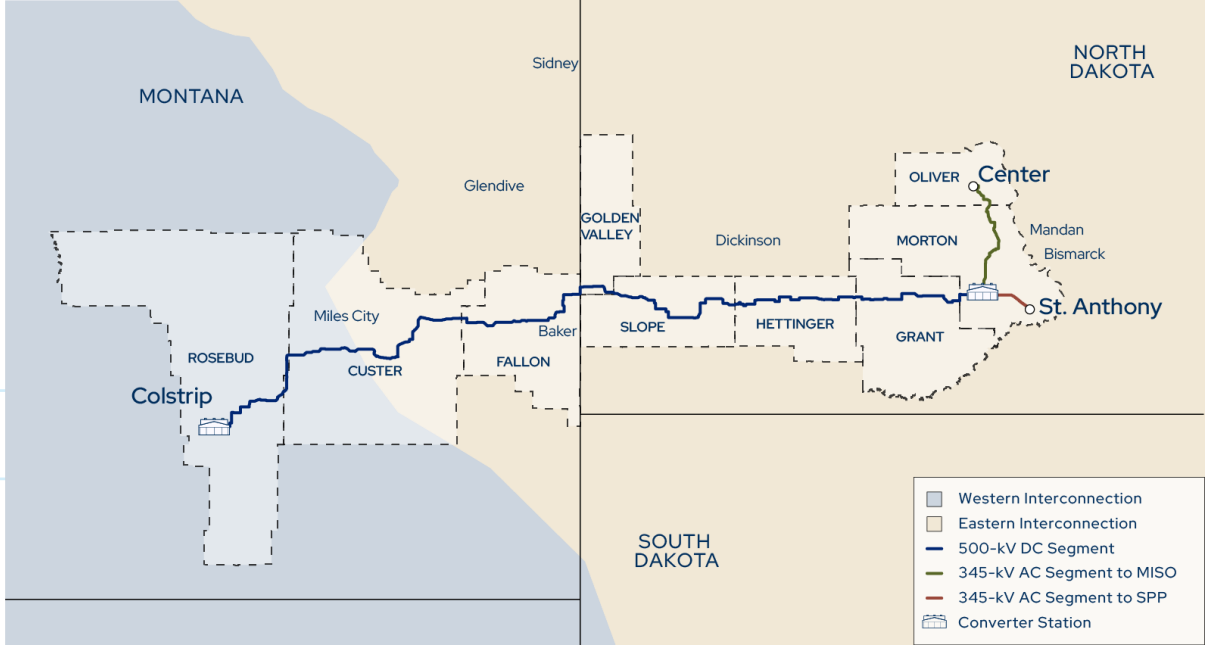
5

Independent Projects

B

North Plains Connector

Montana and North Dakota | Grid United, Allete, and Pattern



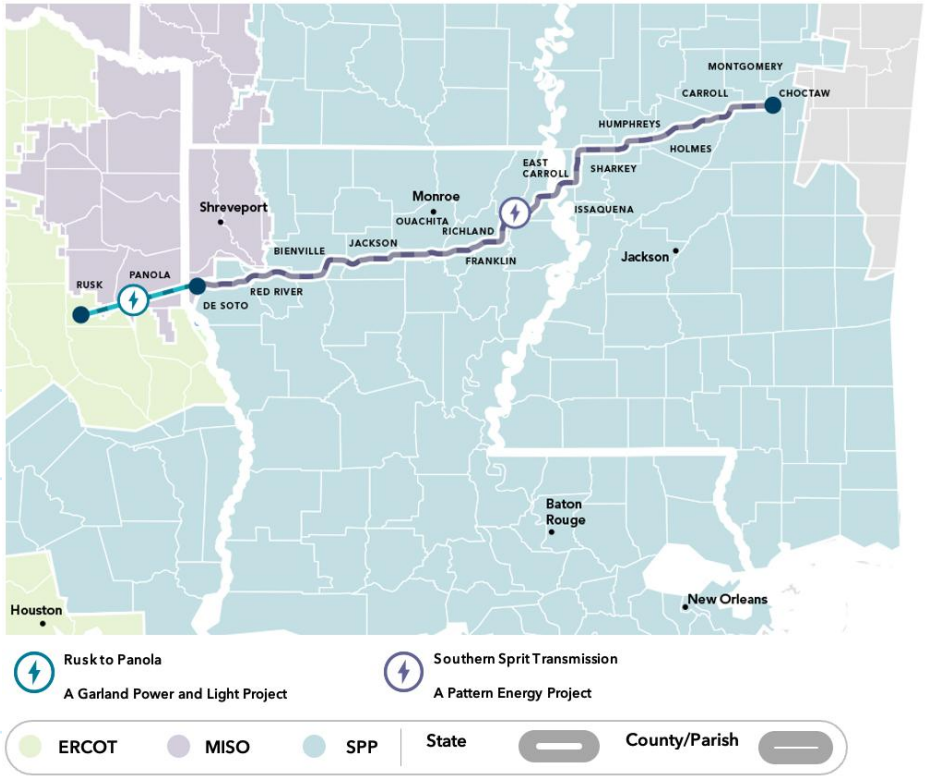
In-Service Year	2032
Cost	$6,000 million (reported)
Cost recovery	• Subscriber-based cost recovery: 90% subscribed • $700 million DOE GRIP award to MT Dept. of Commerce for NPC and Colstrip Transmission System upgrades
Need & Benefits	Improves reliability, resiliency, and efficiency
Description	420-mi, 525 kV HVDC greenfield line
Scale	3,000 MW (resource adequacy capacity benefit is 3,550 MW)
Load growth	Significantly increases interregional transfer capability between regions with high load growth
Readiness	• Advanced development • Began state and federal siting and permitting in 2024. DOE and the Montana Department of Environmental Quality released the Final Environmental Impact Statement in Aug. 2026.

B

Southern Spirit

TX, LA, MS | Pattern Energy

In-Service Year	2029 (target construction); 2032 (in-service)
Cost	$4,000 million (reported)
Cost recovery	• Subscriber-based cost recovery (unknown uptake) • Receiving $360 million in DOE Transmission Facilitation Program Funding
Need & Benefits	Reliability, resilience, economic, transfer capacity
Description	325-mi 525 kV HVDC, greenfield
Scale	3,000 MW
Load growth	Significantly increases interregional transfer capability between regions with high load growth.
Readiness	• Advanced development • PUCT and LPSC approved the CPCN for the project; MS CPCN still pending

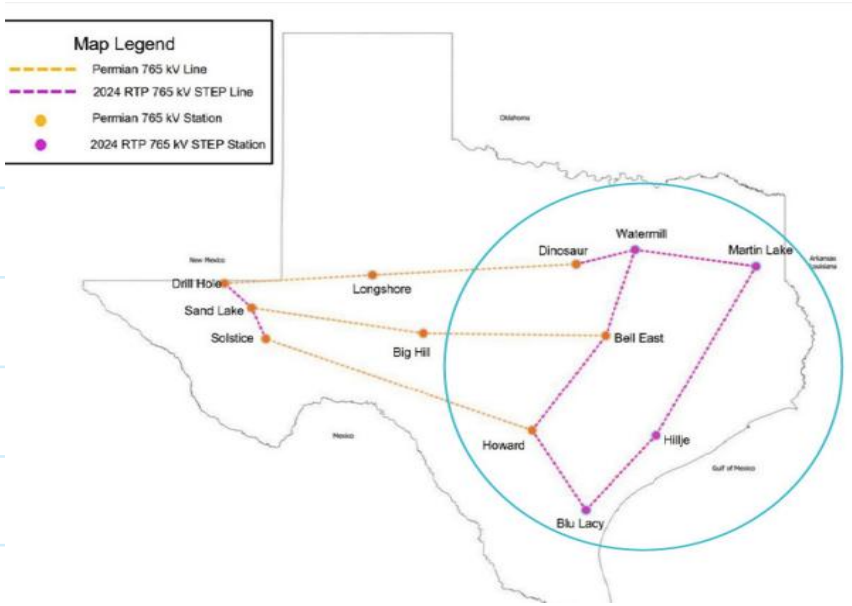


6

Additional Notable Near-Term Projects

Texas 765 kV STEP Plan (Eastern Backbone)

East-Central Texas | AEP, CPS Energy, Oncor, and CenterPoint



In-Service Year	2030 (reported); 2035 (more likely)
Cost	$9,384 million (reported)
Cost recovery	Approved by ERCOT; Rate-based (regulated utilities)
Need & Benefits	System reliability given load growth
Description	~1,109-mi 765 kV HVAC, mostly greenfield
Scale	7,602 MVA emergency rating (~7,222 MW)
Load growth	50 GW of new large load in ERCOT by 2030
Readiness	• Early development; Approved by ERCOT Board (2025 ITP) in December 2025 • In route design phase. Some CCNs expected to be filed with PUCT in early 2027.
Status	• Still early development (no routes or CCNs) • ~8 months behind Permian Basin lines; possible but difficult to begin construction by 2030

B

Three Corners Connector

Colorado and Oklahoma | Grid United

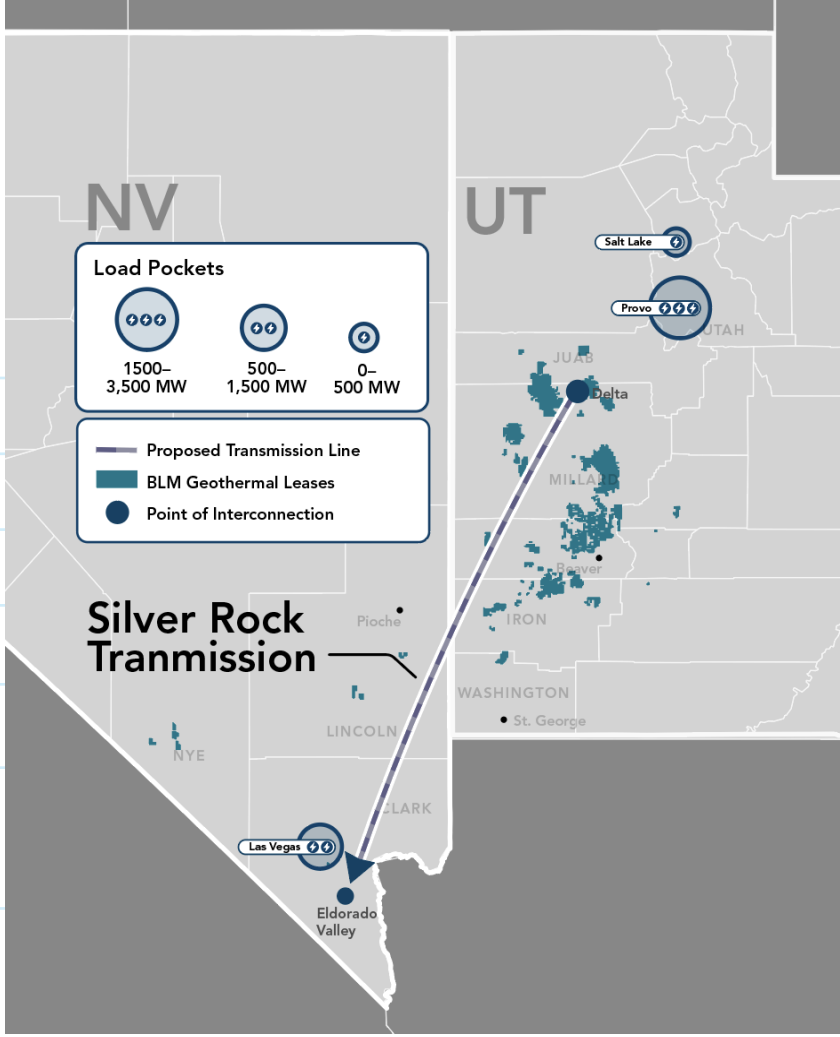
In-Service Year	2030-2031 (planned)
Cost	$2,400 million (reported)
Cost recovery	Subscriber-based cost recovery (unknown uptake)
Need & Benefits	Reliability, resilience, economic, transfer capacity
Description	300-mi; Up to 525-kV HVDC
Scale	1,800 MW (resource adequacy capacity benefit is 2,077 MW)
Load growth	Significantly increases interregional transfer capability between regions with high load growth
Readiness	• Late-stage development • In permitting phase at county level in CO, land acquisition nearly complete • Filed Certificate of Authority with OCC in Jan. 2026. Approved by OCC in Jul. 2026.

B

Silver Rock Transmission

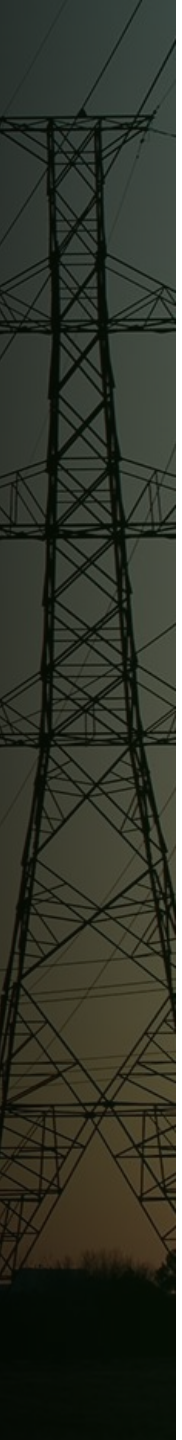
UT & NV | Pattern Energy

In-Service Year	2029 (target construction); 2031 (in-service)
Cost	$1,600-$2,600 million (estimated)
Cost recovery	Expected subscriber-based cost recovery (unknown uptake)
Need & Benefits	Reliability, resilience, transfer capacity
Description	~330 mi 500kV HVAC line
Scale	1,500-3000 MW (single vs. double-circuit)
Load growth	Connects geothermal generation in UT with 5 GW+ of load Growth Las Vegas, NV and Salt Lake City/Provo, UT
Readiness	• Interconnection requests submitted • Substantial private route acquired • FAST41 recipient • NEPA NOI issued Sep. 2026; ROD expected Jul. 2028 • No state-level permit in UT and only an administrative permit in NV
Why only potential?	• Still finalizing key route and project details



7

Appendix



Methodology

1. Initial list of over **4,000** publicly announced transmission projects under development in the U.S. at the end of 2025.
2. Graded each transmission project, where highest scores were assigned to projects which: have high nominal voltage, add new capacity, have in-service year estimate of 2030-2034, serve load growth/economics/reliability, and are interregional
3. Narrowed the list to highest scoring **47** projects
4. Evaluated those 47 projects more closely to determine viability of the project and ability to meet the OpenMinds project scope criteria, and narrowed the list to 18 projects

Based on our evaluation we believe these projects can break ground by 2030, significantly increase system transfer capability, address load growth/reliability, and have either started or finished siting and permitting suggesting the projects are viable and progressing. Importantly, facilities which need some level of support to overcome development barriers were included in the recommended list.