

MT. STORM COMBINED CYCLE GENERATION PLANT

ECONOMIC CONTRIBUTION TO
THE COUNTIES OF
GRANT AND TUCKER,
AND THE STATE OF WEST VIRGINIA



Prepared for



**Dominion
Energy®**

MANGUM 
economics®

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About Mangum Economics, LLC

Mangum Economics was founded in 2003 and since then, we have become known as a leader in industry analysis, economic impact assessment, policy and program evaluation, and economic and workforce strategy development. The Mangum Team specializes in producing objective and actionable quantitative economic research that our clients use for strategic decision making in a variety of industries and environments. We know that our clients are unique, and that one size does not fit all. As a result, we have a well-earned reputation for tailoring our analyses to meet the specific needs of specific clients, with a specific audience.

Most of our research falls into four general categories:

- **Economic Development and Special Projects:** The Mangum Team has performed hundreds of analyses of proposed economic development projects and existing entities including museums and tourist attractions, hospital systems, industrial development and mixed-use projects, and economic development regions. The Mangum Team has also authored multiple economic development plans and assessed the impacts of international trade and an overseas trade office.
- **Energy:** The Mangum Team has produced analyses of the economic and fiscal impact of over 58 GW of proposed solar, wind, battery energy storage, and hydro project spanning more than thirty states ranging from 1 MW to over 800 MW in capacity, including small-scale distributed facilities. Among those projects was Dominion's 2.6 GW Coastal Virginia Offshore Wind project off of Virginia Beach. In addition, the Mangum Team has also performed economic and fiscal impact analyses for the natural gas, nuclear, oil, and pipeline industries.
- **Advanced Applied Technology:** The Mangum Team specializes in analyzing how advanced technology developments (like data centers, fiber networks, and advanced manufacturing plants) contribute to the state and local economies. We have worked with local governments, trade associations, developers, and operating firms across the country to show how investments in advanced critical infrastructure transform local economies across the country.
- **Policy Analysis:** The Mangum Team has extensive experience in identifying and quantifying the impacts of legislative and regulatory initiatives. We have performed analyses (benefit-cost analysis, return on investment, risk assessment, empirical, and logic modelling) spanning a wide array of policy initiatives, including economic development, labor, tax, food safety and nutrition, consumer products, transportation, ecommerce, consumer data collection, environmental, and gaming.

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Executive Summary

This report assesses the economic contribution that the Mt. Storm Combined Cycle Generation Plant would make to the project region (the counties of Grant and Tucker, West Virginia) and to the state of West Virginia.

The Mt. Storm Combined Cycle Generation Plant is a proposed 3,000 megawatt (MW) combined cycle natural gas generation plant. The project would be located on approximately 120 acres of land in Grant County, West Virginia.

The primary findings from the assessment are as follows:

Economic Contribution – Construction Phase^{1,2}

- The Mt. Storm Combined Cycle Generation Plant would support approximately 4,200 local and non-local construction jobs during a representative 12-month construction period.³
- The Mt. Storm Combined Cycle Generation Plant would provide an estimated pulse of economic activity to the project region⁴ supporting approximately:
 - 418 direct regional construction jobs and 1,017 indirect and induced regional jobs,
 - \$73.4 million in associated regional wages and benefits, and
 - \$258.9 million in regional economic output (in 2026 dollars).
- The Mt. Storm Combined Cycle Generation Plant would provide an estimated pulse of economic activity to the state of West Virginia (including the project region) supporting approximately:
 - 418 direct statewide construction jobs and 2,074 indirect and induced statewide jobs,
 - \$149.0 million in associated statewide wages and benefits, and
 - \$407.2 million in statewide economic output (in 2026 dollars).

Economic Contribution – Ongoing Operational Phase

- The Mt. Storm Combined Cycle Generation Plant would provide an estimated annual economic impact to the project region during its ongoing operational phase supporting approximately:
 - 55 direct regional operational jobs and 99 indirect and induced regional jobs,
 - \$18.1 million in associated regional wages and benefits, and
 - \$154.5 million in regional economic output (in 2026 dollars).

¹ Construction sector jobs are not necessarily new jobs, but the investments made can also support a job during the construction of the project. Please note it is not possible to know with certainty what proportion of jobs would go to project region or state construction contractors or be filled by project region or state residents.

² One construction job equals one person working full-time for one year. Since construction schedules and daily on-site employment vary, the analysis converts these variations into a consistent, full-time job.

³ Please note actual construction is expected to take approximately 4 years. The 4,200 jobs can also be expressed as 1,050 full-time equivalent construction workers employed for each year of construction.

⁴ The project region includes the counties of Grant and Tucker, West Virginia.

- The Mt. Storm Combined Cycle Generation Plant would provide an estimated annual economic impact to the state of West Virginia (including the project region) during its ongoing operational phase supporting approximately:
 - 55 direct statewide operational jobs and 141 indirect and induced statewide jobs,
 - \$21.9 million in associated statewide wages and benefits, and
 - \$175.9 million in statewide economic output (in 2026 dollars).

The estimates provided in this report are based on the best information available and all reasonable care has been taken in assessing the quality of that information. However, because these estimates attempt to foresee the consequences of circumstances that have not yet occurred, it is not possible to be certain that they will be representative of actual events. These estimates are intended to provide a good indication of likely future outcomes and should not be construed to represent a precise measure of those outcomes.

Introduction

This report assesses the economic contribution that the Mt. Storm Combined Cycle Generation Plant would make to the project region (the counties of Grant and Tucker, West Virginia) and to the state of West Virginia.

The Project

The Mt. Storm Combined Cycle Generation Plant is a proposed 3,000 megawatt (MW) combined cycle natural gas generation plant. The project would be located on 120 acres of land in Grant County, West Virginia.

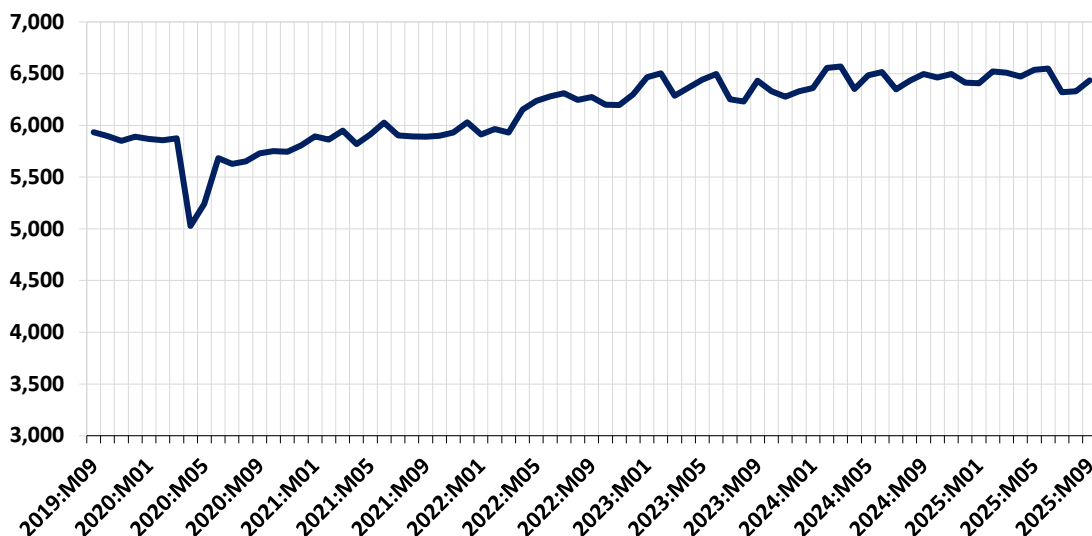
Regional Economic Profile

This section provides context for the economic impact assessment to follow by profiling the local economy of the counties of Grant and Tucker, West Virginia as one project region.

Total Employment

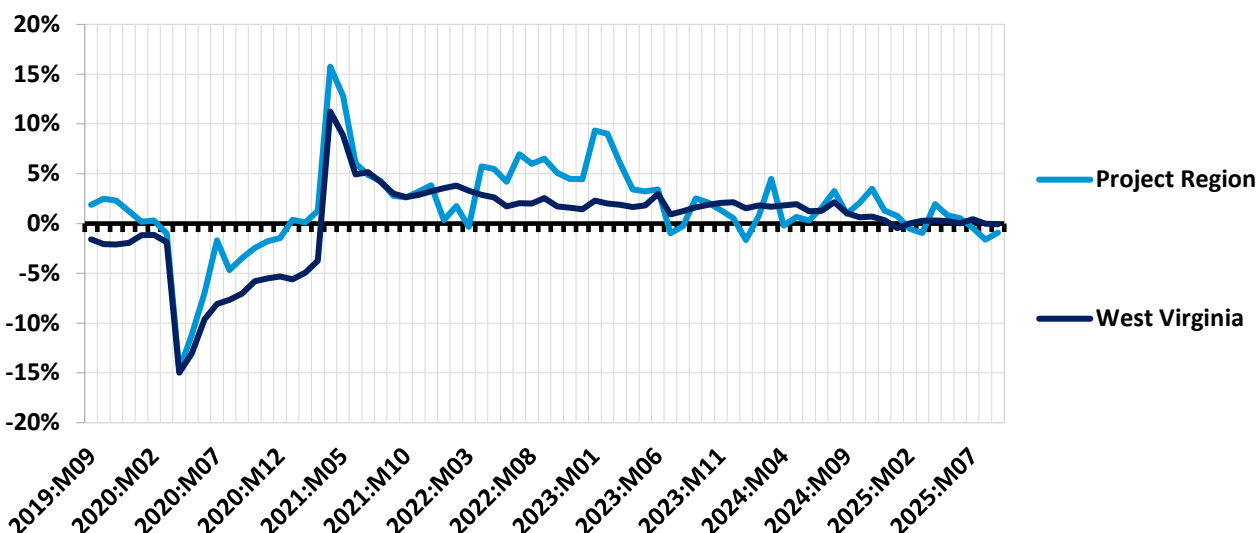
Figure 1 depicts the trend in total employment in the project region during the six-year period from September 2019 through September 2025. In April 2020, employment declined in response to a decrease in economic activity associated with the COVID-19 pandemic. Total employment quickly rebounded and continued to increase throughout the remainder of the period, surpassing pre-pandemic levels. As of September 2025, total employment in the project region stood at 6,436 jobs, which represents an overall increase in employment of 8.5 percent (or up 502 jobs) over the six-year period. As a comparison, total employment in West Virginia increased by 0.8 percent over the period.

Figure 1: Total Employment in the Project Region – September 2019 to September 2025⁵



To control for seasonality and provide a point of reference, Figure 2 compares the year-over-year change in total employment in the project region to that of the state of West Virginia over the same six-year period. Any point above the zero line in this graph indicates an increase in employment, while any point below the zero line indicates a decline in employment. As these data show, the project region's year-over-year change generally performed above the statewide average throughout the COVID-19 pandemic, but it has fluctuated around the statewide trend since the third quarter of 2023. As of September 2025, the year-over-year change in total employment in the project region was minus 0.9 percent and was minus 0.1 percent in West Virginia.

Figure 2: Year-Over-Year Change in Total Employment – September 2019 to September 2025⁶



⁵ Data Source: U.S. Bureau of Labor Statistics. A six-year period is used to show a view of local employment pre and post the COVID-19 pandemic.

⁶ Data Source: U.S. Bureau of Labor Statistics.

Employment and Wages by Industry Supersector

To provide a better understanding of the underlying factors motivating the total employment trends depicted in Figures 1 and 2, Figures 3 through 5 provide data on private employment and wages in the project region by industry supersector.⁷

Figure 3 provides an indication of the distribution of private sector employment across industry supersectors in the project region in 2024. As these data indicate, the project region's largest industry sectors that year were Education and Health Services (1,332 jobs), followed by Trade, Transportation and Utilities (959 jobs), and Leisure and Hospitality (901 jobs).

Figure 3: Private Employment by Industry Supersector in the Project Region – 2024⁸

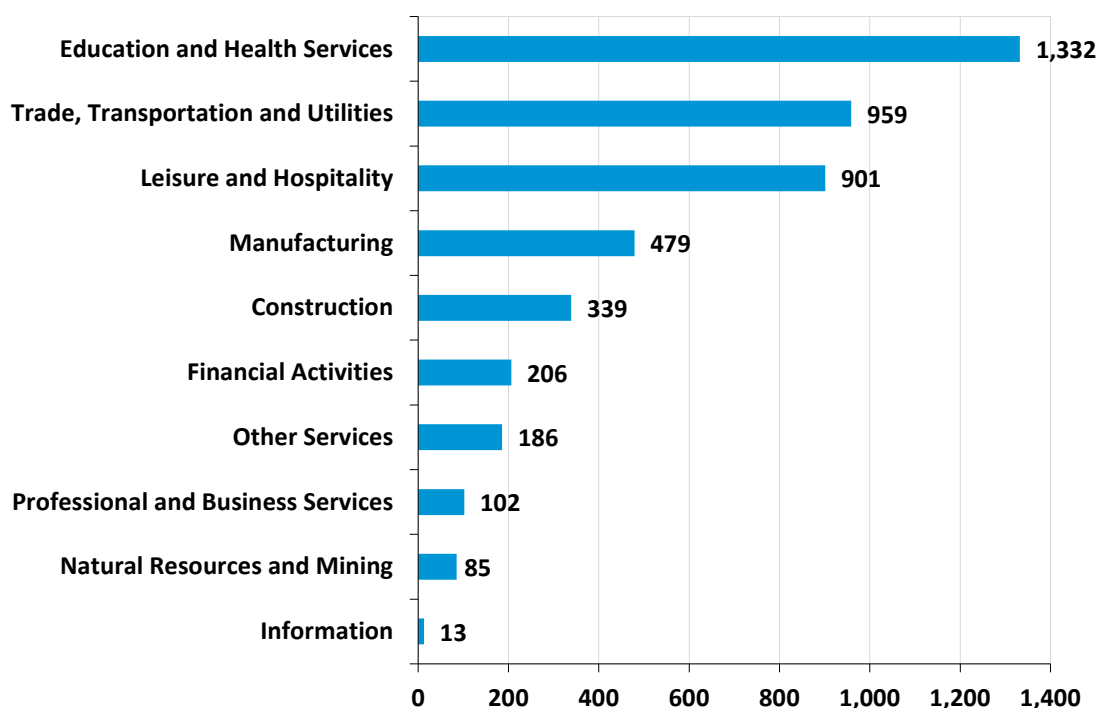


Figure 4 provides a similar ranking for average private sector weekly wages by industry supersector in the project region in 2024. As these data show, the highest paying industry sectors that year were Professional and Business Services (\$1,425 per week), Information (\$1,355 per week), and Construction (\$1,269 per week). To provide a point of reference, the average private sector weekly wage across all industry sectors in the project region that year was \$952 per week.

⁷ A "supersector" is the highest level of aggregation in the coding system that the Bureau of Labor Statistics uses to classify industries.

⁸ Data Source: U.S. Bureau of Labor Statistics. *Data in Tucker County has been suppressed due to confidentiality for the Natural Resources and Mining, Construction, Information, and Professional and Business Services supersectors. Regional industry totals shown for these sectors are lower than actual employment levels.*

Figure 4: Average Private Weekly Wages by Industry Supersector in the Project Region – 2024⁹

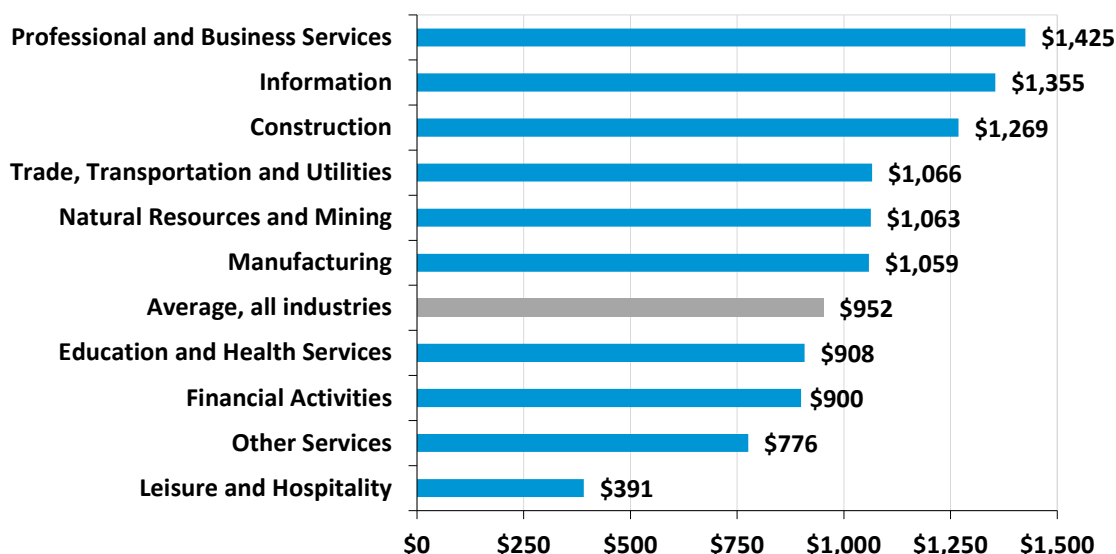
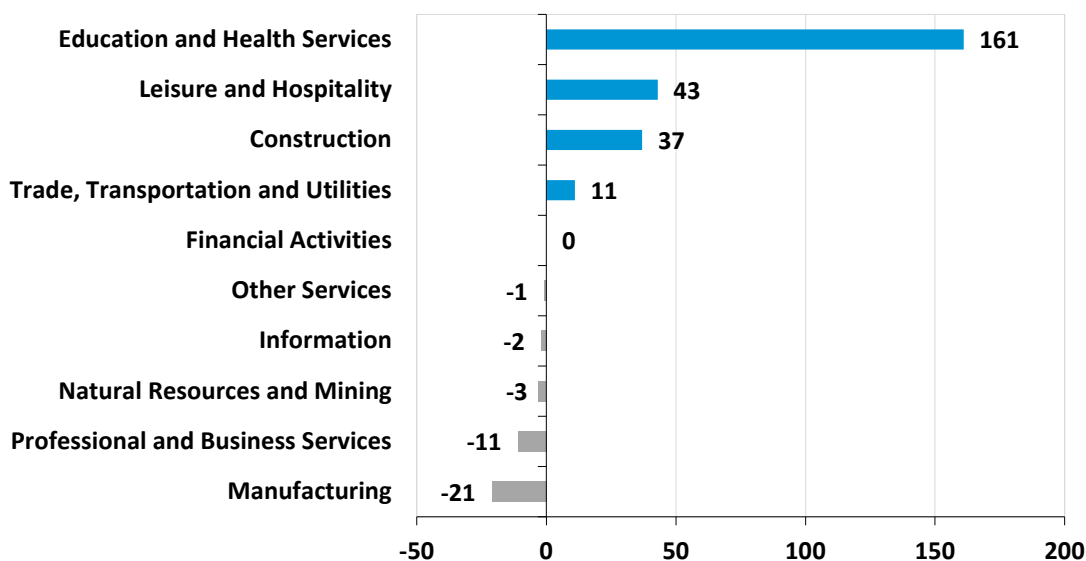


Figure 5 details the year-over-year change in private sector employment from 2023 to 2024 in the project region by industry supersector. Over this period, the largest employment gains occurred in the Education and Health Services (up 161 jobs), Leisure and Hospitality (up 43 jobs), and Construction (up 37 jobs) sectors. The largest employment losses occurred in the Manufacturing (down 21 jobs), Professional and Business Services (down 11 jobs), and Natural and Resource Mining (down 3 jobs) sectors.

Figure 5: Change in Private Employment by Industry Supersector in the Project Region from 2023 to 2024¹⁰



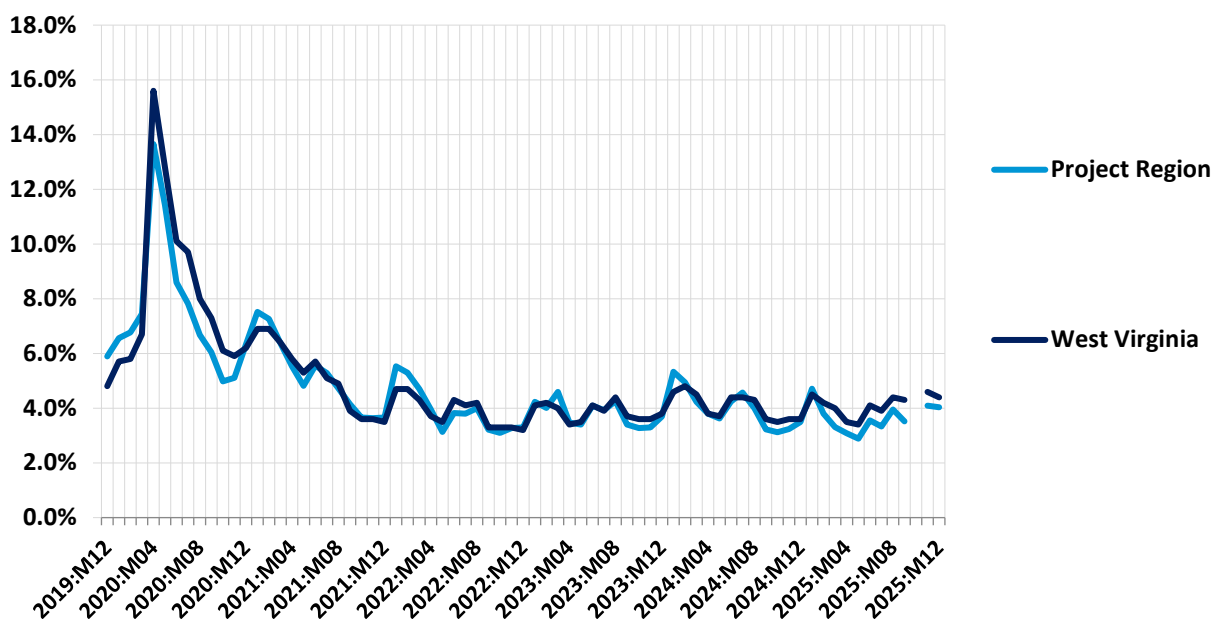
⁹ Data Source: U.S. Bureau of Labor Statistics. Data in Tucker County has been suppressed due to confidentiality for the Natural Resources and Mining, Construction, Information, and Professional and Business Services supersectors.

¹⁰ Data Source: U.S. Bureau of Labor Statistics.

Unemployment

Figure 6 illustrates the trend in the project region's unemployment rate over the six-year period from December 2019 through December 2025 and benchmarks those data against the statewide trend for West Virginia. As these data show, unemployment rates in the project region tracked closely with the statewide trend throughout the period. As of December 2025, unemployment stood at 4.0 percent in the project region and 4.4 percent in West Virginia.

Figure 6: Unemployment Rate – December 2019 to December 2025¹¹



¹¹ Data Source: U.S. Bureau of Labor Statistics. Data unavailable for October 2025 due to the 2025 lapse in appropriations. A six-year period is used to show a view of local employment pre and post the COVID-19 pandemic.

Economic Impact

The analysis provided in this section quantifies the economic contribution that the proposed Mt. Storm Combined Cycle Generation Plant would make to the project region and the state of West Virginia. The analysis separately evaluates the pulse of economic activity that would occur during the construction phase of the project, as well as the annual economic activity that the project would generate during its ongoing operations phase.

Method

To empirically evaluate the likely local economic impact attributable to the proposed Mt. Storm Combined Cycle Generation Plant project, the analysis employs a regional economic impact model called IMPLAN.¹² The IMPLAN model is one of the most commonly used economic impact simulation models in the U.S., and is used by universities, state agencies, and research institutes. Like all economic impact models, the IMPLAN model uses economic multipliers to quantify economic impact.

Economic multipliers measure the ripple effects that an expenditure generates as it makes its way through the economy. For example, when the Mt. Storm Combined Cycle Generation Plant purchases goods and services – or when contractors and employees hired by the facility use their salaries and wages to make household purchases – thereby generating income for someone else, which is in turn spent, thereby becoming income for yet someone else, and so on, and so on. Through this process, one dollar in expenditures generates multiple dollars of income. The mathematical relationship between the initial expenditure and the total income generated is the economic multiplier.

One of the primary advantages of the IMPLAN model is that it uses regional and national production and trade flow data to construct region-specific and industry-specific economic multipliers, which are then further adjusted to reflect anticipated actual spending patterns within the specific geographic study area that is being evaluated. As a result, the economic impact estimates produced by IMPLAN are not generic. They reflect as precisely as possible the economic realities of the specific industry, and the specific study area, being evaluated.

In the analysis that follows, these impact estimates are divided into three categories. The first-round direct impact measures the direct economic contribution of the entity being evaluated (e.g., own employment, wages paid, goods and services purchased by the Mt. Storm Combined Cycle Generation Plant). The second-round indirect and induced impact measures the economic ripple effects of this direct impact in terms of business to business, and household (employee) to business, transactions. The total impact is simply the sum of the preceding two. These categories of impact are then further defined in terms of employment (the jobs that are created), labor income (the wages and benefits associated with those jobs), and economic output (the total amount of economic activity that is created in the economy).

¹² IMPLAN is produced by IMPLAN Group, LLC.

Construction Phase

This portion of the section assesses the economic contribution that the pulse of activity associated with construction of the Mt. Storm Combined Cycle Generation Plant would have on the project region¹³ and the state of West Virginia.

Economic Impact Assumptions

The analysis is based on the following assumptions:

- Confidential construction-related investment.¹⁴
- Construction of the Mt. Storm Combined Cycle Generation Plant is expected to take approximately 4 years, but the IMPLAN model and analysis are based on a representative 12-month period.
- The Mt. Storm Combined Cycle Generation Plant would support approximately 4,200 local and non-local construction jobs during the representative 12-month construction period.¹⁵
- Approximately 10 percent of construction labor would be sourced within the state of West Virginia or the project region.¹⁶

Economic Impact – Project Region

As shown in Table 1, based on the IMPLAN analysis, construction of the Mt. Storm Combined Cycle Generation Plant would provide a pulse of economic activity directly supporting approximately: 1) 418 jobs, 2) \$40.7 million in wages and benefits, and 3) \$122.2 million in economic output to the project region (in 2026 dollars).

Taking into account the economic ripple effects that direct investment and the per diem spending of non-local construction workers would generate, the total estimated impact on the project region would support approximately: 1) 1,434 jobs, 2) \$73.4 million in wages and benefits, and 3) \$258.9 million in economic output (in 2026 dollars).

¹³ The project region includes the counties of Grant and Tucker, West Virginia.

¹⁴ Data Source: Dominion Energy. Investment estimates are confidential and subject to change based on final design and vendor contracts.

¹⁵ Data Source: Derived from data provided by Dominion Energy. Employment estimate is subject to change based on final design and vendor contracts. The 4,200 jobs can also be expressed as 1,050 full-time equivalent construction workers employed for each year of the 4-year construction schedule.

¹⁶ Data Source: Dominion Energy. Estimates are preliminary for modeling purposes only and subject to change.

Table 1: Estimated Economic Impact on the Project Region from Construction of Mt. Storm Combined Cycle Generation Plant (2026 Dollars) ^{17,18,19}

Economic Impact	Employment	Wages and Benefits	Output
1st Round Direct Economic Activity	418	\$40,694,000	\$122,212,000
2nd Round Indirect and Induced Economic Activity	1,017	\$32,724,000	\$136,675,000
Total Economic Activity	1,434	\$73,418,000	\$258,887,000

**Totals may not sum due to rounding*

Economic Impact – West Virginia Statewide

(Includes impact on the project region)

As shown in Table 2, based on the IMPLAN analysis, construction of the Mt. Storm Combined Cycle Generation Plant would provide a pulse of economic activity directly supporting approximately: 1) 418 jobs, 2) \$40.7 million in wages and benefits, and 3) \$122.2 million in economic output to the state of West Virginia (in 2026 dollars).

Taking into account the economic ripple effects that direct investment and the per diem spending of non-local construction workers would generate, the total estimated impact on the state of West Virginia would support approximately: 1) 2,491 jobs, 2) \$149.0 million in wages and benefits, and 3) \$407.2 million in economic output (in 2026 dollars).

Table 2: Estimated Economic Impact on the State of West Virginia from Construction of Mt. Storm Combined Cycle Generation Plant (2026 Dollars)

Economic Impact	Employment	Wages and Benefits	Economic Output
1st Round Direct Economic Activity	418	\$40,694,000	\$122,212,000
2nd Round Indirect and Induced Economic Activity	2,074	\$108,288,000	\$285,035,000
Total Economic Activity	2,491	\$148,982,000	\$407,247,000

**Totals may not sum due to rounding*

¹⁷ Construction sector jobs are not necessarily new jobs, but the investments made can also support a job during the construction of the project. Please note it is not possible to know with certainty what proportion of jobs would go to project region or state construction contractors or be filled by project region or state residents.

¹⁸ One construction job equals one person working full-time for one year. Since construction schedules and daily on-site employment vary, the analysis converts these variations into a consistent, full-time job.

¹⁹ Wages and Benefits are included in the Economic Output associated with the project.

Ongoing Operations Phase

This portion of the section assesses the annual economic impact that the ongoing operations of the Mt. Storm Combined Cycle Generation Plant would have on the project region and the state of West Virginia.

Economic Impact Assumptions

The analysis is based on the following assumptions:

- The Mt. Storm Combined Cycle Generation Plant would employ approximately 55 full-time onsite workers and would source locally available materials and services for the maintenance of the facility.²⁰

Economic Impact – Project Region

Applying these assumptions in the IMPLAN model results in the following estimates of annual economic impact on the project region. As shown in Table 3, annual operation of the Mt. Storm Combined Cycle Generation Plant would on average directly support approximately: 1) 55 jobs, 2) \$11.4 million in wages and benefits, and 3) \$113.7 million in economic output to the project region (in 2026 dollars).

Taking into account the economic ripple effects that direct impact would generate, the total estimated annually supported impact on the project region would be approximately: 1) 154 jobs, 2) \$18.1 million in wages and benefits, and 3) \$154.5 million in economic output (in 2026 dollars).

Table 3: Estimated Annual Economic Impact on the Project Region from the Ongoing Operation of the Mt. Storm Combined Cycle Generation Plant (2026 Dollars)

Economic Impact	Employment	Wages and Benefits	Economic Output
1st Round Direct Economic Activity	55	\$11,400,000	\$113,661,000
2nd Round Indirect and Induced Economic Activity	99	\$6,651,000	\$40,823,000
Total Economic Activity	154	\$18,051,000	\$154,484,000

**Totals may not sum due to rounding.*

Economic Impact – West Virginia Statewide

(Includes impact on the project region)

Applying these assumptions in the IMPLAN model results in the following estimates of annual economic impact on the state of West Virginia. As shown in Table 4, annual operation of the Mt. Storm Combined Cycle Generation Plant would on average directly support approximately: 1) 55 jobs, 2) \$11.4 million in wages and benefits, and 3) \$113.7 million in economic output to the state of West Virginia (in 2026 dollars).

²⁰ Data Source: Dominion Energy.

Taking into account the economic ripple effects that direct impact would generate, the total estimated annually supported impact on the state of West Virginia would be approximately: 1) 196 jobs, 2) \$21.9 million in wages and benefits, and 3) \$175.9 million in economic output (in 2026 dollars).

Table 4: Estimated Annual Economic Impact on the State of West Virginia from the Ongoing Operation of the Mt. Storm Combined Cycle Generation Plant (2026 Dollars)

Economic Impact	Employment	Wages and Benefits	Economic Output
1st Round Direct Economic Activity	55	\$11,400,000	\$113,661,000
2nd Round Indirect and Induced Economic Activity	141	\$10,458,000	\$62,283,000
Total Economic Activity	196	\$21,858,000	\$175,944,000

**Totals may not sum due to rounding.*

The estimates provided in this report are based on the best information available and all reasonable care has been taken in assessing the quality of that information. However, because these estimates attempt to foresee the consequences of circumstances that have not yet occurred, it is not possible to be certain that they will be representative of actual events. These estimates are intended to provide a good indication of likely future outcomes and should not be construed to represent a precise measure of those outcomes.