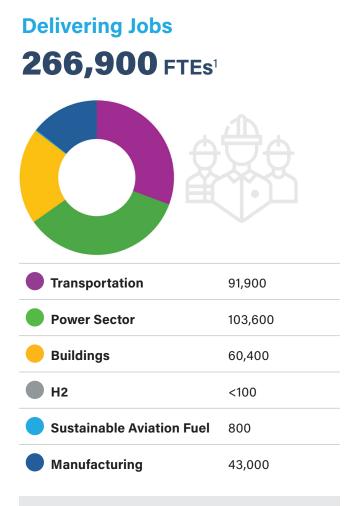
### AMERICAN ENERGY GROWS THE ECONOMY

# Virginia

GROWING VIRGINIA'S ECONOMY Clean energy investment is estimated to add \$37 billion to the state's economy from 2025-2035

**Due to federal programs and clean energy tax credits,** a new report commissioned by ACP and conducted by ICF—estimates the American energy industry will deliver significant economic growth and job creation to Virginia.

#### 2025-2035 Forecast for Virginia



The package of energy tax incentives, grants, and other programs creates tremendous opportunities for job creation and economic growth.

From 2025-2035, the IRA is estimated to deliver **266,900** FTEs across Virginia—or around **24,300** jobs per year.

## Boosting Income \$15 billion

in additional income for Virginians



#### Promoting Spending in Virginia's Economy

# \$75 billion

of spending resulting from investments in American energy infrastructure



**\$27.9b** from clean transportation



**\$12.4b** from building electrification & efficiency



**<\$0.1b** from brand new H2 industry



**\$0.3b** from sustainable aviation fuel

**\$12.9b** from new manufacturing



<sup>1</sup> A Full-Time Equivalent (FTE) represents a worker providing 2,080 hours per year, equivalent to a full-time job. Note: ICF modeling presented by Fuel For Thought. Totals may differ slightly from the sums due to rounding. For more information and ICF's methodology, visit <u>fuelforthought.energy/economy-wide-benefits-of-energy-tax-credits</u>