



NEWS RELEASE

Dominion Energy Secures 176,505-acre Lease Area from the Bureau of Ocean Energy Management For Potential Regulated Offshore Wind Development

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- Dominion Energy submits winning bid of \$17.7 million for a second lease area off the coast of Virginia Beach; equates to \$100 per acre
- Acquisition provides the option to deploy additional regulated offshore wind generation to serve unprecedented electric demand growth using all-of-the-above approach supportive of goals of Virginia Clean Economy Act
- Company's focus remains on completing the 2.6-gigawatt Coastal Virginia Offshore Wind project on time and on budget

RICHMOND, Va., Aug. 14, 2024 /PRNewswire/ -- Virginia Electric and Power Company, a wholly owned subsidiary of Dominion Energy, Inc. (NYSE: D), today secured the rights for a 176,505-acre lease area off the coast of Virginia Beach, adjacent and to the East of where the company's 2.6-gigawatt Coastal Virginia Offshore Wind is currently under construction.

Winning the lease provides Dominion Energy with the option to pursue additional offshore wind development in the mid-Atlantic. The Bureau of Ocean Energy Management indicates the lease area could support between 2.1 gigawatts and 4.0 gigawatts of offshore wind energy generation. The lease area is located approximately 35 nautical miles from the mouth of the Chesapeake Bay.

In early July, the company announced the acquisition from Avangrid of the 40,000-acre Kitty Hawk Wind North offshore wind lease area, to be renamed CVOW South. If approved by regulators and constructed, CVOW South



would have a capacity of 800 MW, enough capacity to serve 200,000 homes. At this time, the company does not have an estimated timeline or cost for development of either CVOW South or the new leasehold.

"Offshore wind is critical to our all-of-the-above approach to meet the unprecedented growth of our customer electric demand over the next decade," said Robert M. Blue, chair, president and chief executive officer of Dominion Energy. "Winning this lease area gives us another low-cost option to meet that growing demand while providing our customers with reliable, affordable and increasing clean energy."

CVOW continues to be on-time and on-budget with in-service expected by the end of 2026. To date, 54 monopiles have been installed since the installation campaign began on May 22, 2024, consistent with the company's target of 70-100 monopiles during the first of two installation seasons that run from May through the end of October.

About Dominion Energy

More than **4.5 million customers in 13 states** energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: **D**), headquartered in Richmond, Va. The company is committed to providing **reliable, affordable, and increasingly clean energy every day** and to achieving **Net Zero emissions** by 2050. Please visit **DominionEnergy.com** to learn more.

SOURCE Dominion Energy