



NEWS RELEASE

Dominion Energy South Carolina, South Carolina Office of Regulatory Staff, Intervenors File Comprehensive Settlement of General Electric Rate Case for Approval by Public Service Commission of South Carolina

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- Compared to rates at time of original request in March and offset by fuel cost reduction and other factors, settlement's rate request would represent net 1% increase for residential customer's electric rate
- Significant proposed customer benefits include bill credit, additional energy efficiency funds
- No change to Dominion Energy's existing financial guidance

CAYCE, S.C., July 12, 2024 /PRNewswire/ -- Dominion Energy South Carolina, Inc. (DESC), a wholly owned subsidiary of Dominion Energy, Inc. (NYSE: D), together with other parties of record, today submitted a comprehensive settlement agreement in DESC's pending general electric rate case for approval by the Public Service Commission of South Carolina (PSC). The settlement includes all parties signing on or not opposing. The requested rate increase to base rates is the first in nearly four years. Since 2019, DESC has added approximately 40,000 new electric customers to its system and invested \$1.6 billion in its electric system to provide reliable, affordable and increasingly clean energy to power its customers every day.

DESC and intervening parties will present the settlement to the PSC at a hearing scheduled to begin July 15. After a thorough review, DESC expects the PSC to make the final decision and adjust rates as appropriate. If approved by the PSC, the proposed settlement would allow DESC to recover some of the rising costs of investments needed to keep its plants running, systems reliable and grid secure while also listening to concerns of customers and other stakeholders.



Key components of the proposed settlement, which requires PSC approval, provide significant customer benefits:

- Starting Sept. 1, the bill of a typical residential customer using 1,000 kilowatt-hours of electricity per month would be approximately \$148 – a level that ensures residential rates remain below the national average. Compared to rates at the time of the original request in March and offset by the fuel cost reduction and other factors, the settlement's rate request would represent a net 1.0% increase for a residential customer's electric rate.
- A one-time bill credit of \$7.5 million funded by shareholders would be applied this year for residential and small general service customers.
- The Neighborhood Energy Efficiency Program budget would increase by \$3 million in shareholder funds over five years beginning in 2025.

The proposed settlement also supports:

- An authorized return on common equity of 9.94%.
- A regulatory capital structure of 52.51% equity and 47.49% debt.
- A revenue increase of \$219 million, representing about 28% less than the original request of \$303 million in March.

There is no change to Dominion Energy's existing financial guidance.

Intervening parties have engaged with DESC for several months to reach the settlement agreement. They include the South Carolina Office of Regulatory Staff, the South Carolina Department of Consumer Affairs, South Carolina Energy Users Committee, Frank Knapp, Jr., Southern Alliance for Clean Energy, Coastal Conservation League, CMC Steel, Walmart, the U.S. Department of Defense and all other federal executive agencies.

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.

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