



NEWS RELEASE

Dominion Energy Virginia files for customer rate reduction, submits long-term reliability plan to state regulators

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RICHMOND, Va., May 1, 2023 /PRNewswire/ -- Dominion Energy Virginia submitted plans with the Virginia State Corporation Commission (SCC) today that, if approved, would provide \$7 - \$14 in monthly savings for the typical residential customer beginning July 1. Additionally, the company filed its **Integrated Resource Plan** (IRP).

"We must keep our rates as affordable as possible, especially given the economic pressures affecting our customers," said Ed Baine, President of Dominion Energy Virginia. "Earlier this year we promised substantial rate relief for our customers. Thanks to bipartisan legislation and broad support from consumer advocates, we are delivering on that promise. This will provide immediate relief for our customers now and ongoing savings in the future."

The rate decrease was enabled by bipartisan legislation passed in the 2023 Virginia General Assembly, which requires the company to eliminate \$350 million in stand-alone charges, known as riders. This would reduce the monthly bill for a typical residential customer by nearly \$7.

In addition, a separate proposal with the intent to securitize certain fuel costs will provide up to \$7 a month in additional savings beginning July 1. If approved by the SCC, fuel securitization would reduce the stand-alone fuel charge on customers' monthly bills by allowing the company to spread fuel costs over a multi-year period.

The monthly savings from both proposals will be partially offset by a \$2.67 increase to the stand-alone transmission charge that, if approved, will go into effect on September 1, resulting in net monthly savings of \$4 - \$11 for a typical

residential customer.

Monthly savings are also expected for non-residential and business customers. Even before this rate decrease, Dominion Energy Virginia's rates were well below the national and regional averages.

Integrated Resource Plan

In a separate filing with the SCC, the company submitted its annual Integrated Resource Plan (IRP), detailing potential ways the company can serve its customers' growing electricity needs over the next 15 years. The IRP is not an application to build specific projects, but rather a long-term planning document based on current technology, market information and projections, and should be viewed in that context.

The latest forecast from the regional grid operator PJM indicates electricity demand in Dominion Energy Virginia's service area will grow significantly more over the next 15 years than it did over the last 15 years.

To reliably meet this unprecedented growth, the company will continue developing its industry-leading renewable portfolio as required by the Virginia Clean Economy Act, while preserving most of its current power stations until at least the late 2030s.

"This 'all of the above' approach ensures we can reliably serve our customers 'around-the-clock,' especially on the hottest and coldest days of the year," said Baine. "Our plan balances the benefits of renewables with the reliability of 'on-demand' power so we can meet the growing needs of our customers."

Going forward, the long-term IRP will evolve and continue to support a cleaner energy future supported by legislative and regulatory policies, technological advancements, and grid modernization.

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About Dominion Energy

About **7 million customers in 16 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 **safely providing reliable, affordable and sustainable energy** and to achieving **Net Zero emissions** by 2050. Please visit **[DominionEnergy.com](https://www.dominionenergy.com)** to learn more.

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