



NEWS RELEASE

Dominion Energy Virginia releases comprehensive long-term plan to meet growing power demand with reliable, affordable and increasingly clean electricity

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- "All-of-the-above" approach includes more power generation from every source, historic grid upgrades and energy efficiency programs to maintain grid reliability while meeting unprecedented growth in power demand
- Nearly 80% of incremental power generation in the plan is carbon-free, including more solar, more storage, more offshore wind, and more nuclear resources

RICHMOND, Va., Oct. 15, 2024 /PRNewswire/ -- In its **2024 Integrated Resource Plan** (IRP) filed today with the Virginia State Corporation Commission (SCC) and the North Carolina Utilities Commission (NCUC), Dominion Energy Virginia laid out multiple portfolio options to meet rising power demand through significant investments in new power generation from every source, expansion and modernization of the power grid, energy storage, and energy efficiency programs. Each portfolio was developed to meet the growing needs of the company's customers.

The IRP is not a request to build any specific project, but rather a long-term planning document based on a snapshot in time of current technology, market information and load projections. The plan demonstrates the company's commitment to reliable, affordable and increasingly clean electricity. Nearly 80% of the plan's incremental power generation over the next 15 years is carbon-free, including:

- ~3,400 megawatts (MW) of new offshore wind in addition to the 2,600-MW Coastal Virginia Offshore Wind (CVOW) project currently under development off the coast of Virginia Beach. CVOW is the largest offshore wind project under development in the U.S. and remains on-time and on-budget.
- ~12,000 MW of new solar, a more than 150% increase to the 4,750 MW of solar the company currently has in

operation or under development.

- ~4,500 MW of new battery storage.
- Small modular nuclear reactors beginning in the mid-2030s.

About 20% of the plan's incremental power generation will come from natural gas, which is a critically important source of reliable backup power to ensure the lights stay on when the company's growing wind and solar fleet are not producing electricity.

The IRP is based on a forecast developed by PJM, which projects that power demand will continue growing at unprecedented levels in the coming decades. Power demand within the company's delivery zone is forecasted to grow 5.5% annually for the next decade and to double by 2039.

"We are experiencing the largest growth in power demand since the years following World War II," said Ed Baine, President of Dominion Energy Virginia. "No single energy source, grid solution or energy efficiency program will reliably serve the growing needs of our customers. We need an "all-of-the-above" approach, and we are developing innovative solutions to ensure we deliver for our customers. I am proud of the affordability we deliver, with residential rates 14% below the national average, and as shown in the plan we intend to continue that focus. Our comprehensive plan ensures we can always deliver reliable, affordable and increasingly clean energy – day or night, rain or shine, winter or summer."

Underscoring the company's commitment to increasingly clean energy, in a separate filing with the SCC today, Dominion Energy proposed more than 1,000 MW of new solar projects in Virginia. If the proposed projects are approved, the company's solar fleet in operation or under development – which is currently the second largest among utilities in the U.S. – will surpass 5,750 MW in Virginia. That is enough to power more than 1.4 million homes at peak output.

At the same time, the company is also making historic investments to expand the transmission grid. In the first half of 2024, Dominion Energy completed 123 new transmission projects, including nearly 90 miles of new and rebuilt transmission lines and 13 new substations. Just last month, the company jointly proposed several new large transmission projects with First Energy and American Electric Power to strengthen electric reliability across the 13-state PJM region over the next decade. These projects will also support further integration of the significant renewables included in the IRP.

The company is also making significant investments in the distribution grid to reduce storm-related outages and shorten power restoration times. Over the last several years, Dominion Energy has buried more than 2,000 miles of overhead distribution lines in outage-prone areas as part of its Strategic Underground Program, with several thousand more miles planned over the next decade. Since 2019, the company has hardened over 265 miles of main

distribution lines by replacing older poles with taller, stronger ones that are rooted deeper in the ground to reduce storm damage. The company plans to harden 1,000 miles of main lines by 2030.

About Dominion Energy

Dominion Energy (NYSE: D), headquartered in Richmond, Va., provides regulated electricity service to **3.6 million** homes and businesses in Virginia, North Carolina, and South Carolina, and regulated natural gas service to 400,000 customers in South Carolina. The company is one of the nation's leading developers and operators of regulated **offshore wind** and **solar** power and the **largest producer of carbon-free electricity in New England**. The company's mission is to provide the **reliable, affordable, and increasingly clean energy** that powers its customers every day. Please visit **DominionEnergy.com** to learn more.

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