



NEWS RELEASE

Dominion Energy and Amazon to explore advancement of Small Modular Reactor (SMR) nuclear development in Virginia

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- SMR development could play a pivotal role in an 'all-of-the-above' energy solution to meet robust electricity demand growth
- Agreement will explore innovative commercial and financing structures to advance a potential project
- Dominion Energy committed to the credit and risk profile objectives of the recently concluded business review

RICHMOND, Va., Oct. 16, 2024 /PRNewswire/ -- Dominion Energy Virginia and Amazon have entered into a Memorandum of Understanding (MOU) to explore innovative new development structures that would help advance potential Small Modular Reactor (SMR) nuclear development in Virginia.

As power demand grows at an unprecedented pace in Virginia and other regions in the U.S., utilities, state and federal agencies, and leading technology firms are exploring SMRs as a potential solution that would provide reliable, carbon-free power.

Power demand in Virginia is growing by more than 5% annually and is expected to double in the next 15 years. To reliably serve this unprecedented growth, Dominion Energy is developing an 'all-of-the-above' mix of new power generation sources, including leading investments in offshore wind, solar, battery storage and natural gas.

In the 2030s, SMRs could play a pivotal role in this 'all-of-the-above' energy mix. Like traditional nuclear, SMRs generate around-the-clock, carbon-free power, but with a significantly smaller footprint and lower upfront capital costs.



The MOU between Dominion Energy Virginia and Amazon documents the companies' efforts to jointly explore innovative ways to advance SMR development and financing while also mitigating potential cost and development risks for customers and capital providers. Dominion Energy remains committed to the credit and risk profile objectives of the recently concluded business review.

"This agreement builds on our longstanding partnership with Amazon and other leading tech companies to accelerate the development of carbon-free power generation in Virginia," said Robert M. Blue, Chair, President and CEO of Dominion Energy. "It's an important step forward in serving our customers' growing needs with reliable, affordable and increasingly clean energy. This collaboration gives us a potential path to advance SMRs with minimal rate impacts for our residential customers and substantially reduced development risk."

"Bringing new sources of carbon-free energy to the grid is an important part of Amazon's commitment to serve our customers and achieve net-zero carbon across our operations by 2040," said Kevin Miller, Amazon's Vice President of Global Data Centers. "Nuclear energy is safe, reliable, and can help meet the energy needs of our customers for decades to come. We're excited to innovate alongside Dominion to explore the opportunities that Small Modular Reactors can bring to Virginia, while also helping us all address climate change."

"In alignment with our All-American, All-of-the-Above energy plan, small modular nuclear reactors will play a critical role in positioning Virginia as a leading nuclear innovation hub," said Governor Glenn Youngkin. "Amazon Web Services' commitment to this technology and their partnership with Dominion is a significant step forward to meet the future power needs of a growing Virginia."

"The world around us is changing very quickly," said U.S. Senator Mark Warner. "Advances in artificial intelligence, quantum computing, and advanced manufacturing stand to revolutionize our daily lives, but they also stand to push our energy needs beyond anything we've ever seen before. Virginia is already a leader in nuclear energy, which is why I'm thrilled to see Dominion Energy and Amazon partner up to build the next generation of SMRs right here at home."

"I'm glad Dominion and Amazon have come to this exciting agreement to diversify our clean energy options," said U.S. Senator Tim Kaine. "From offshore wind to nuclear energy, Virginia is well positioned to be a leader in energy innovation and job creation. I will continue to do all that I can to make sure we are harnessing that opportunity, including by encouraging other companies to utilize the clean energy incentives in the Inflation Reduction Act that I'm proud to have helped pass."

In July, Dominion Energy announced a Request for Proposals (RFP) from leading SMR nuclear technology companies to evaluate the feasibility of developing an SMR at the company's North Anna Power Station in Louisa County, Va.

While the RFP is not a commitment to build an SMR at North Anna, it is an important first step in evaluating the technology and the feasibility of developing it at North Anna.

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](https://www.dominionenergy.com) to learn more.

About Amazon

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Amazon strives to be Earth's Most Customer-Centric Company, Earth's Best Employer, and Earth's Safest Place to Work. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Career Choice, Fire tablets, Fire TV, Amazon Echo, Alexa, Just Walk Out technology, Amazon Studios, and The Climate Pledge are some of the things pioneered by Amazon. For more information, visit amazon.com/about and follow @AmazonNews.

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