

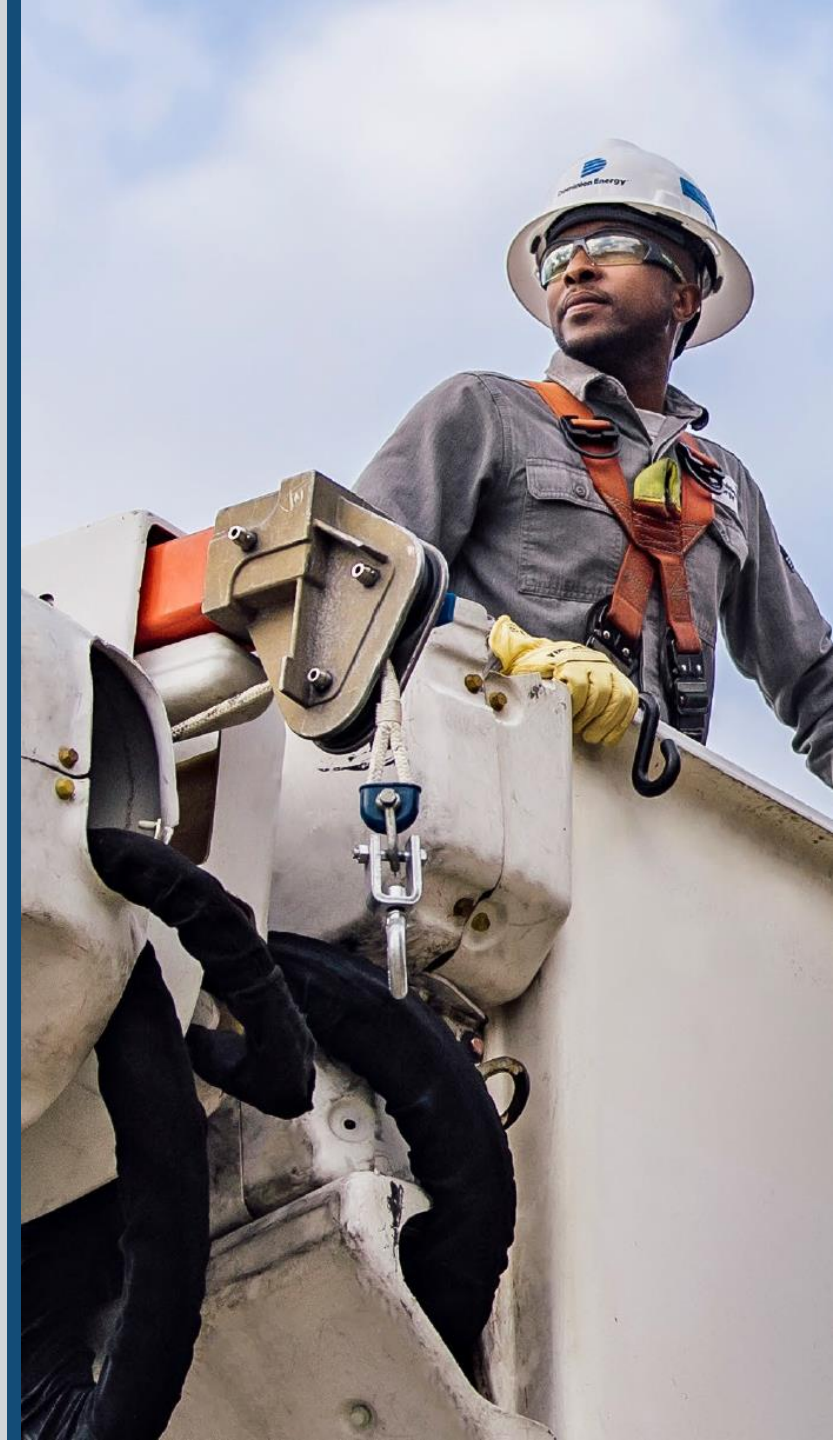


**Dominion Energy
Virginia and North Carolina
2024 Integrated Resource Plan (IRP)**

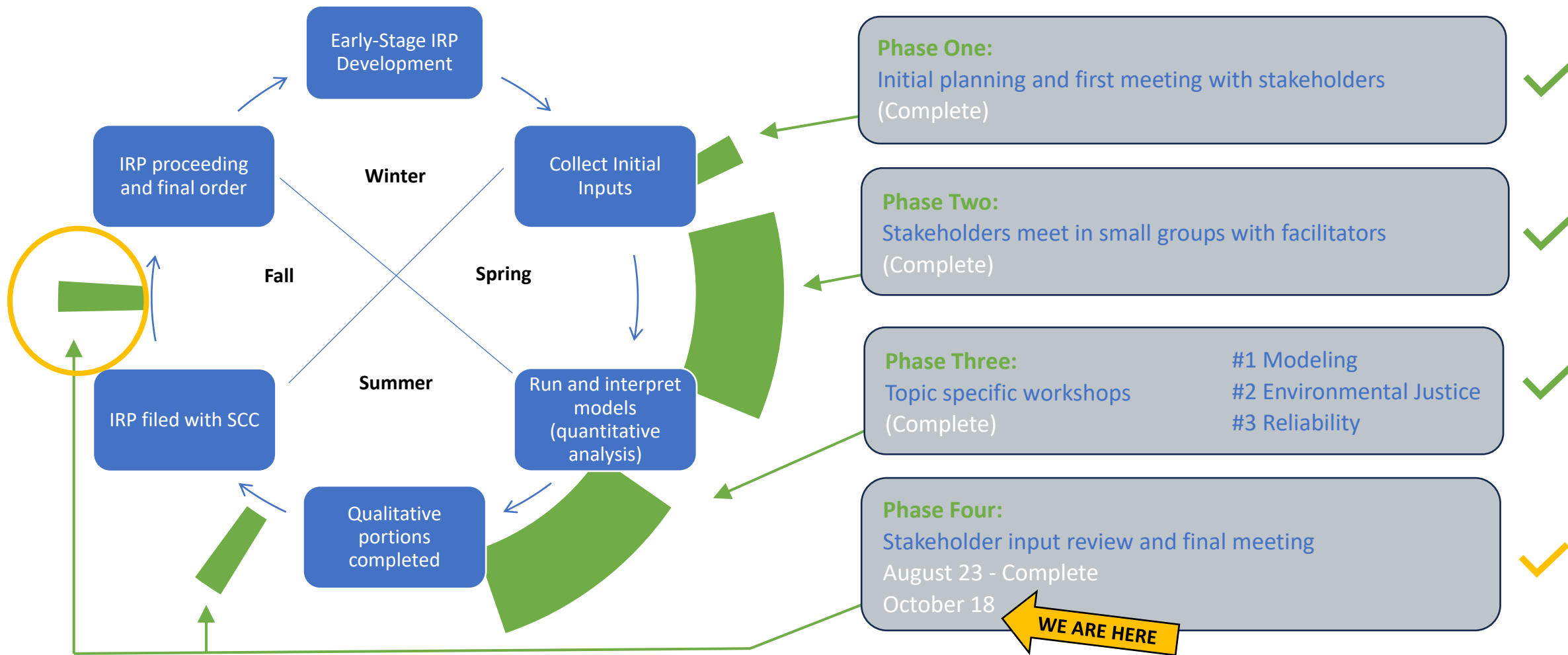
Phase 4

Final Meeting: Review of the filed IRP

October 18, 2024



IRP Stakeholder Process: Status Update



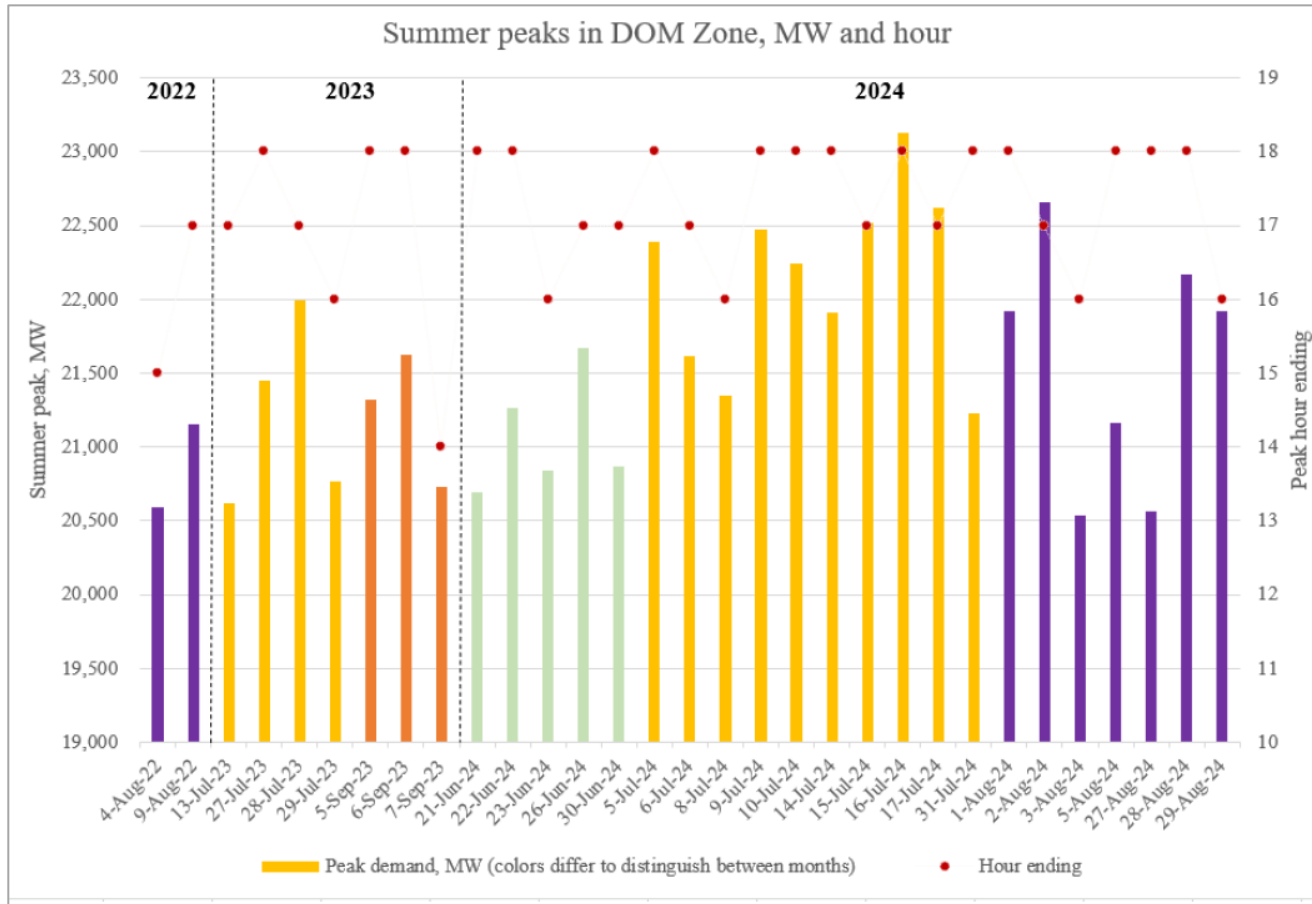
IRP Document

“Stakeholder Process Highlights” in the document to point out areas of input incorporated into the quantitative and qualitative portions of the IRP.

IRP Appendix

IRP Stakeholder Process Report included as Appendix 1. Provides an overview of the stakeholder process as well as a summary of feedback incorporated.

Current Challenges to Reliability



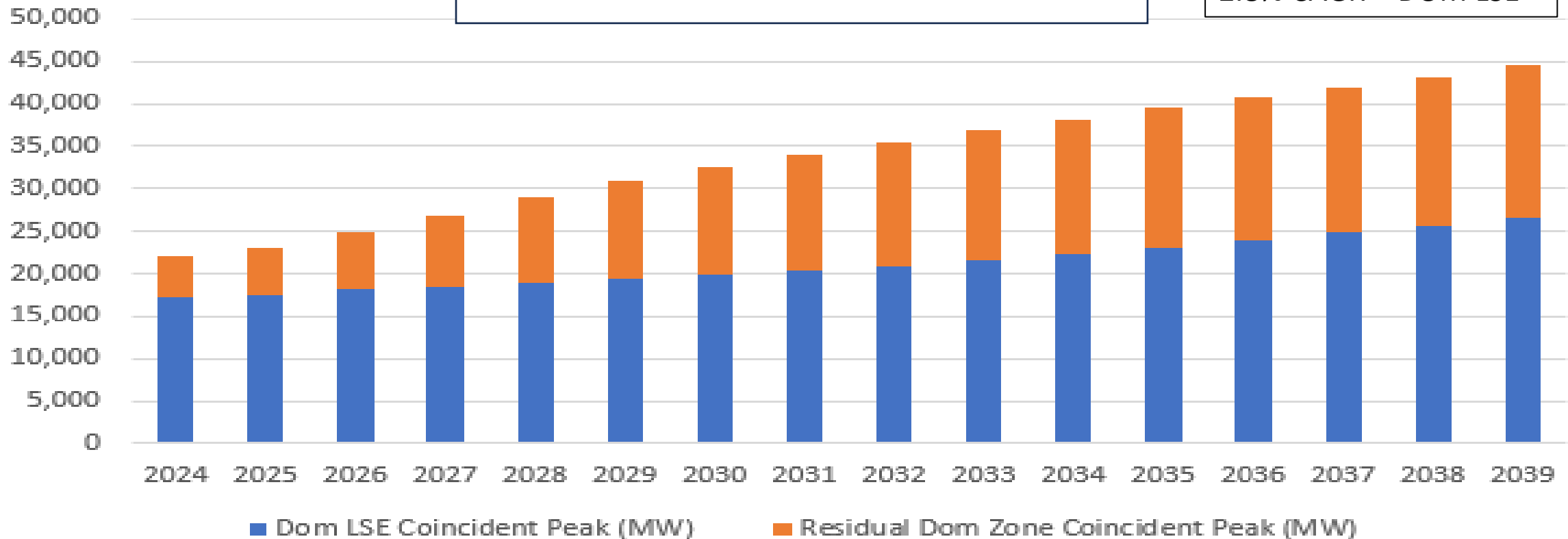
- Retirements in PJM
- PJM Load Forecast
- Changes to the PJM Market
 - Effective Load Carrying Capability (ELCC)
 - Capacity Auction Results
- Environmental Regulations

2024 PJM Derived Load Forecast



2024 PJM Derived Load Forecast Coincident Peak for DOM Zone

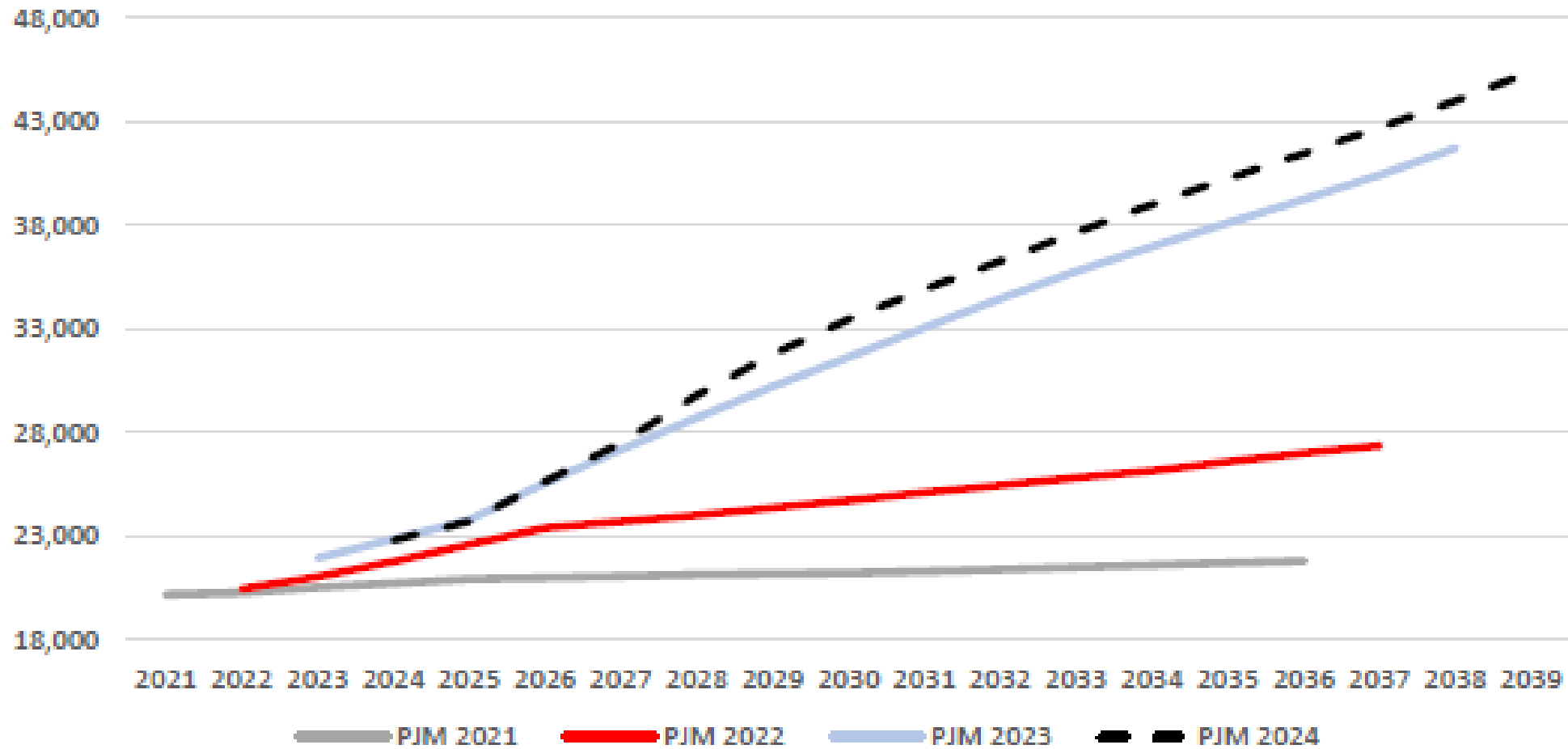
4.8% CAGR – DOM Zone
2.8% CAGR – DOM LSE



PJM Load Forecast 4 Year Comparison



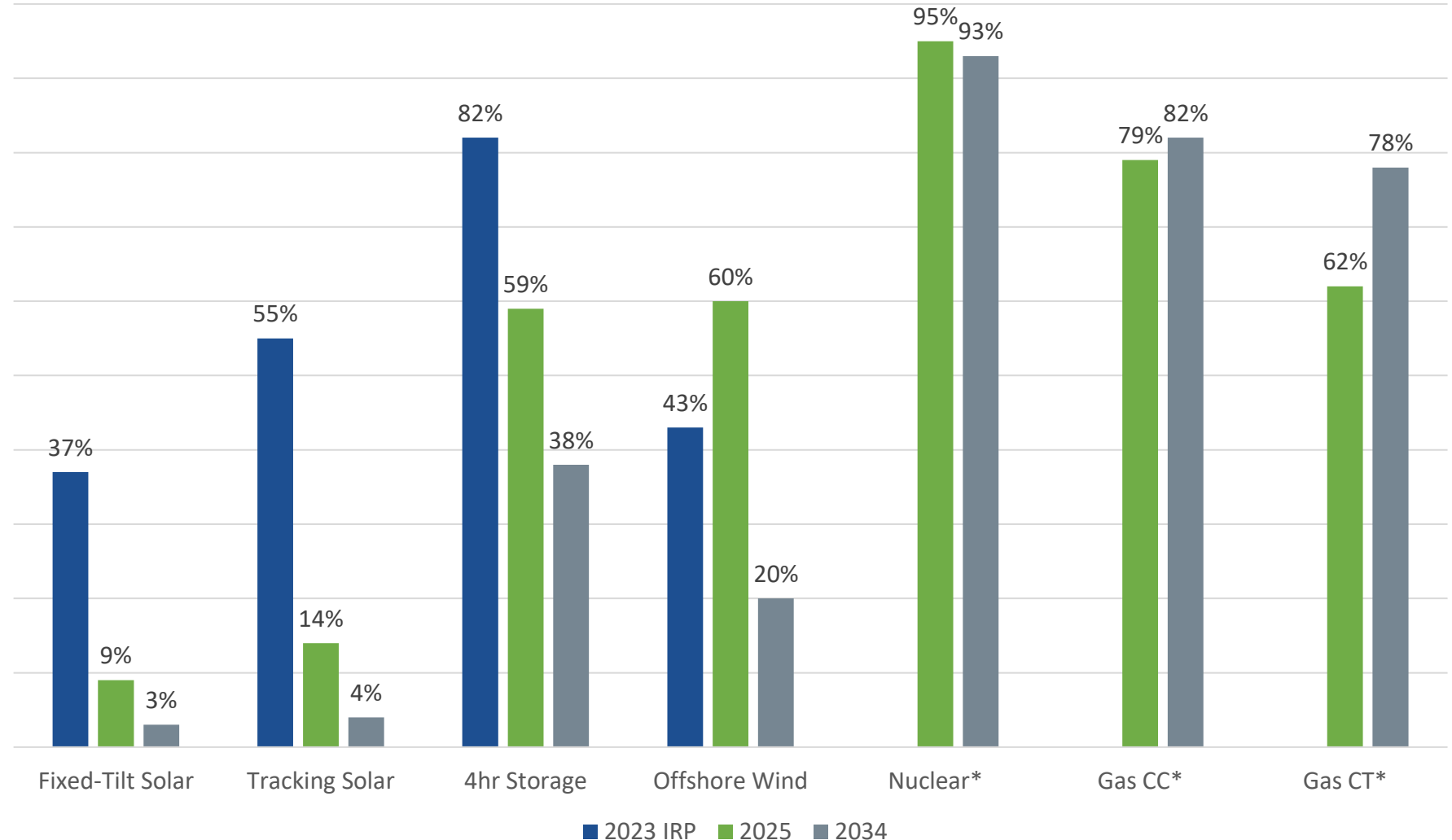
PJM Summer Peak Forecast for Dom Zone (MW)



PJM's 10 Year ELCC Ratings Comparison

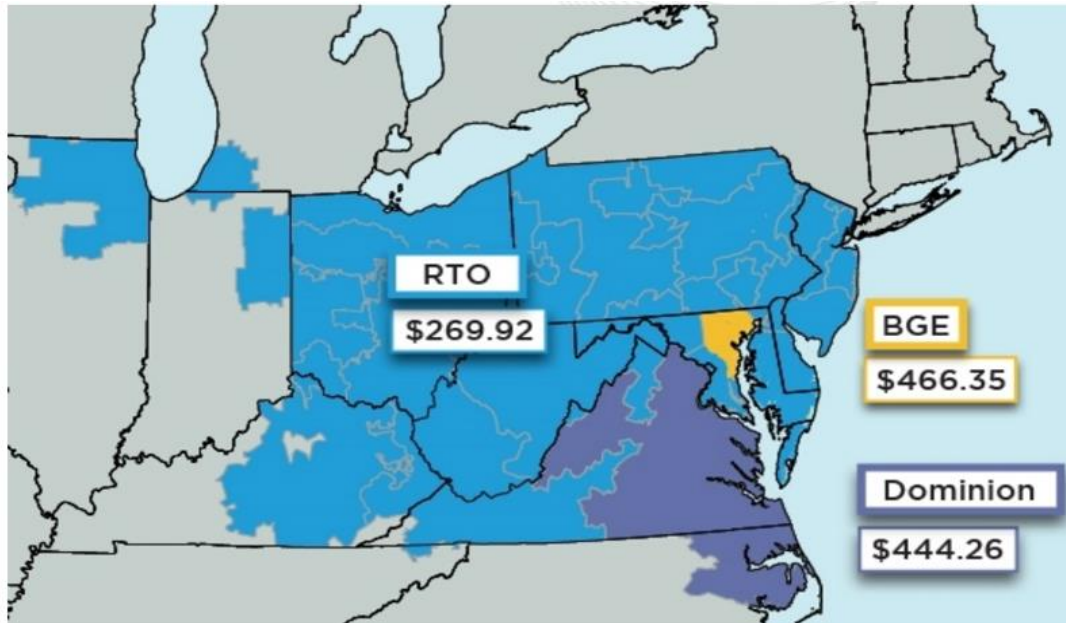


Effective Load Carrying Capability (ELCC) provides a means to calculate the capacity contribution of all resources, as it captures the expected performance of resources during tight RTO-wide system operation hours that can be caused by high loads and/or poor resource performance.



PJM Capacity Base Residual Auction

Results



Drivers

- Changes in Capacity Rules
 - Dominion moved from Fixed Resource Requirement (FRR) to Reliability Pricing Model (RPM)
- PJM auction resulted in higher prices due to:
 - Load Growth in PJM
 - Decrease in Supply due to Retiring Generation
 - ELCC rating methodology

The clearing price for DOM Zone affirms that robust investment in new dispatchable generation resources and new transmission infrastructure is critical to reliably serve the growing needs of our customers in VA and NC.

Environmental Regulations	2024 IRP Modeling Inputs
Section 111 (b) of Clean Air Act	Limit capacity factors for new gas units: 40% (Advanced-Class CTs and 2x1 CCs), 20% or less (F-Class CTs)
Section 111 (d) of Clean Air Act	Assume conversion to 100% gas*
Mercury & Air Toxics Standard (MATS)	Compliance costs included in EPA Environmental Regulation Scenarios
Effluent Limit Guidelines (ELG)	Compliance costs included in EPA Environmental Regulation Scenarios
Ozone NAAQs Federal Implementation Plan (FIP) “Good Neighbor Rule”	The US Supreme Court granted a request for a stay on June 27, 2024.

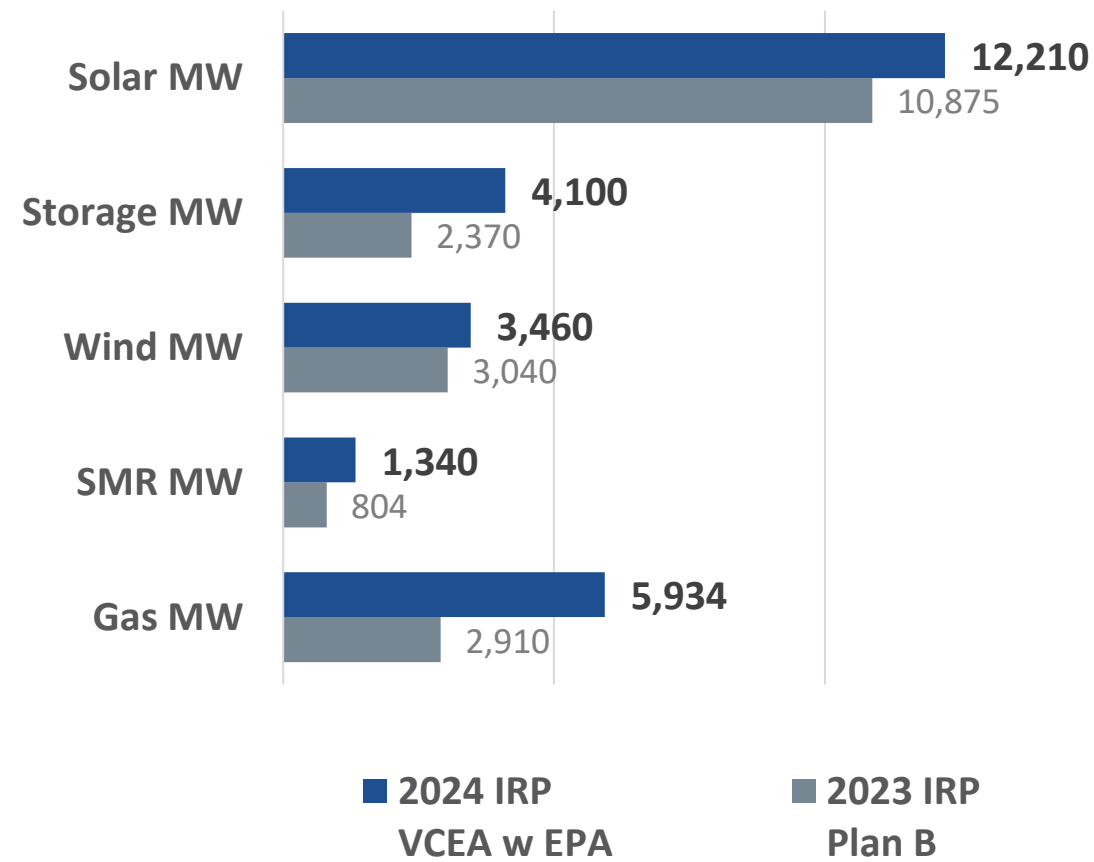
IRP Summary – 2023 vs. 2024



Assumptions

Key Metrics	2023 IRP	2024 IRP
IRP Plan Timeframe	15 year + 25 year	15 year only
PJM Dom Zone Load Growth	4.5%	4.8%
Dom LSE Load Growth	3.0%	2.8%
Dom Zone Capacity Import Limit	2,700 MW	3,300 MW
Environmental Rules	RGGI	New EPA Rules
Retirements	None in 15 Yr; Forced in 25 Yr	None in 15 Yr Portfolio
Solar Build Limit	900 MW/Yr	1,020 MW/Yr
Storage Build Limit	300 MW/Yr	350 MW/Yr

Generation Resources Comparison



Name	REC RPS Only with EPA	REC RPS Only without EPA	VCEA with EPA	VCEA without EPA	NCUC Directed	Stakeholder Input
	Primary Portfolios				Sensitivity	Stakeholder Process
Description	RPS Only with EPA Env Regs	RPS Only without EPA Env Regs	RPS and VCEA Development Targets with EPA Env Regs	RPS and VCEA Development Targets without EPA Env Regs	NCUC Solar and Storage Build Limits	Stakeholder input with no new natural gas resources
Meets RPS Program (i.e., REC retirements) Requirement?	Yes					
Forced VCEA Development Targets?	No	No	Yes	Yes	Yes	Yes
Renewable Utility/PPA	Model Optimized	Model Optimized	65/35	65/35	65/35	65/35
REC Purchases	30%					
EPA Environmental Regulations (Finalized Rules as of 5/2024) <small>Section 111, MATs, CCR, ELG, Good Neighbor</small>	Yes	No	Yes	No	Yes	Yes
Solar Build Limits (MW)	1,020				Ramps Up 1,020 to 2,040	2,040
Storage Build Limits (MW)	350				Ramps Up 350 to 700	700
Onshore/Offshore Wind (MW)	60/3,400 (15-year limit)					60/6,000 (15-year limit)
Nuclear Build Limits (starting in 2034) (MW)	268					536
CCs (2x1) (MW)	2,536					None
CTs (3 Advanced Class) (MW)	2,454					None
CTs (1 7F) (MW)	944					None
Capacity Imports (Purchases) (MW)	3,300					6,600
Energy Imports	20% of Annual					
Retirements	Least Cost Optimized					
Load Forecast	PJM					
EE	Aligned with goals est. in SCC’s pending target setting proceeding; Beyond 2028 based on proposed targets w/reasonable increase based on savings potential.					

REC RPS Only with EPA Portfolio



Year	Solar PPA	Solar COS	Solar DER	Wind	Storage	Natural Gas-Fired	Nuclear	Capacity Purchases	Retirements
2025	20	-	-	-	-	-	-	2,352	-
2026	-	-	-	-	150	-	-	3,200	-
2027	206	-	4	-	92	-	-	2,300	-
2028	482	-	-	-	485	-	-	2,800	-
2029	1,020	-	-	-	350	-	-	2,700	-
2030	1,020	-	-	-	350	944	-	2,400	-
2031	1,020	-	-	60	350	-	-	2,800	-
2032	1,020	-	-	-	350	818	-	2,600	-
2033	1,020	-	-	-	350	818	-	2,800	-
2034	1,020	-	-	-	350	818	-	3,300	-
2035	1,020	-	-	-	350	1,268	268	2,700	-
2036	1,020	-	-	-	350	1,268	268	2,300	-
2037	1,020	-	-	2,600	350	-	268	2,400	-
2038	1,020	-	-	-	350	-	268	2,900	-
2039	1,020	-	-	800	350	-	268	3,300	-
Total	11,928	-	4	3,460	4,577	5,934	1,340	40,852	

REC RPS Only without EPA Portfolio



Year	Solar PPA	Solar COS	Solar DER	Wind	Storage	Natural Gas-Fired	Nuclear	Capacity Purchases	Retirements
2025	20	-	-	-	-	-	-	2,352	-
2026	-	-	-	-	150	-	-	3,200	-
2027	206	-	4	-	92	-	-	2,300	-
2028	482	-	-	-	485	-	-	2,800	-
2029	1,020	-	-	-	350	-	-	2,700	-
2030	1,020	-	-	-	350	-	-	3,200	-
2031	1,020	-	-	60	350	944	-	2,800	-
2032	1,020	-	-	-	350	818	-	2,600	-
2033	1,020	-	-	-	350	818	-	2,800	-
2034	1,020	-	-	-	350	818	-	3,300	-
2035	1,020	-	-	-	350	1,268	268	2,700	-
2036	1,020	-	-	-	350	1,268	268	2,300	-
2037	1,020	-	-	-	350	-	268	2,900	-
2038	1,020	-	-	800	350	-	268	3,200	-
2039	1,020	-	-	2,600	350	-	268	3,300	-
Total	11,928	-	4	3,460	4,577	5,934	1,340	42,452	

VCEA with EPA Portfolio



Year	Solar PPA	Solar COS	Solar DER	Wind	Storage	Natural Gas-Fired	Nuclear	Capacity Purchases	Retirements
2025	-	-	-	-	-	-	-	2,352	-
2026	-	-	-	-	-	-	-	3,200	-
2027	-	-	-	-	-	-	-	2,300	-
2028	-	-	-	-	250	-	-	2,800	-
2029	591	429	45	-	350	-	-	2,800	-
2030	591	429	66	-	350	944	-	2,500	-
2031	552	468	75	60	350	-	-	2,800	-
2032	552	468	87	-	350	1,268	-	2,200	-
2033	552	468	96	-	350	818	-	2,400	-
2034	552	468	99	800	350	818	-	2,700	-
2035	552	468	102	-	350	818	268	2,500	-
2036	552	468	102	-	350	1,268	268	2,200	-
2037	552	468	105	-	350	-	268	2,700	-
2038	552	468	108	-	350	-	268	3,200	-
2039	552	468	105	2,600	350	-	268	3,300	-
Total	6,150	5,070	990	3,460	4,100	5,934	1,340	39,952	

VCEA without EPA Portfolio



Year	Solar PPA	Solar COS	Solar DER	Wind	Storage	Natural Gas-Fired	Nuclear	Capacity Purchases	Retirements
2025	-	-	-	-	-	-	-	2,352	-
2026	-	-	-	-	-	-	-	3,200	-
2027	-	-	-	-	-	-	-	2,300	-
2028	-	-	-	-	250	-	-	2,800	-
2029	591	429	45	-	350	-	-	2,800	-
2030	591	429	66	-	350	-	-	3,200	-
2031	552	468	75	60	350	944	-	2,800	-
2032	552	468	87	-	350	818	-	2,600	-
2033	552	468	96	-	350	818	-	2,800	-
2034	552	468	99	800	350	818	-	3,100	-
2035	552	468	102	-	350	1,268	268	2,500	-
2036	552	468	102	-	350	1,268	268	2,200	-
2037	552	468	105	-	350	-	268	2,700	-
2038	552	468	108	-	350	-	268	3,200	-
2039	552	468	105	2,600	350	-	268	3,300	-
Total	6,150	5,070	990	3,460	4,100	5,934	1,340	41,852	

Summary Results of Primary Portfolios



	REC RPS Only with EPA	REC RPS Only without EPA	VCEA with EPA	VCEA without EPA
Approximate CO₂ Emissions from Company in 2029 (Metric Tons)	19.6 M	25.0 M	19.3 M	24.6 M
Solar (MW)	11,932	11,932	12,210	12,210
Wind (MW)	3,460	3,460	3,460	3,460
Storage (MW)	4,577	4,577	4,100	4,100
Nuclear (MW)	1,340	1,340	1,340	1,340
Natural Gas Fired (MW)	5,934	5,934	5,934	5,934
Retirements (MW)	-	-	-	-

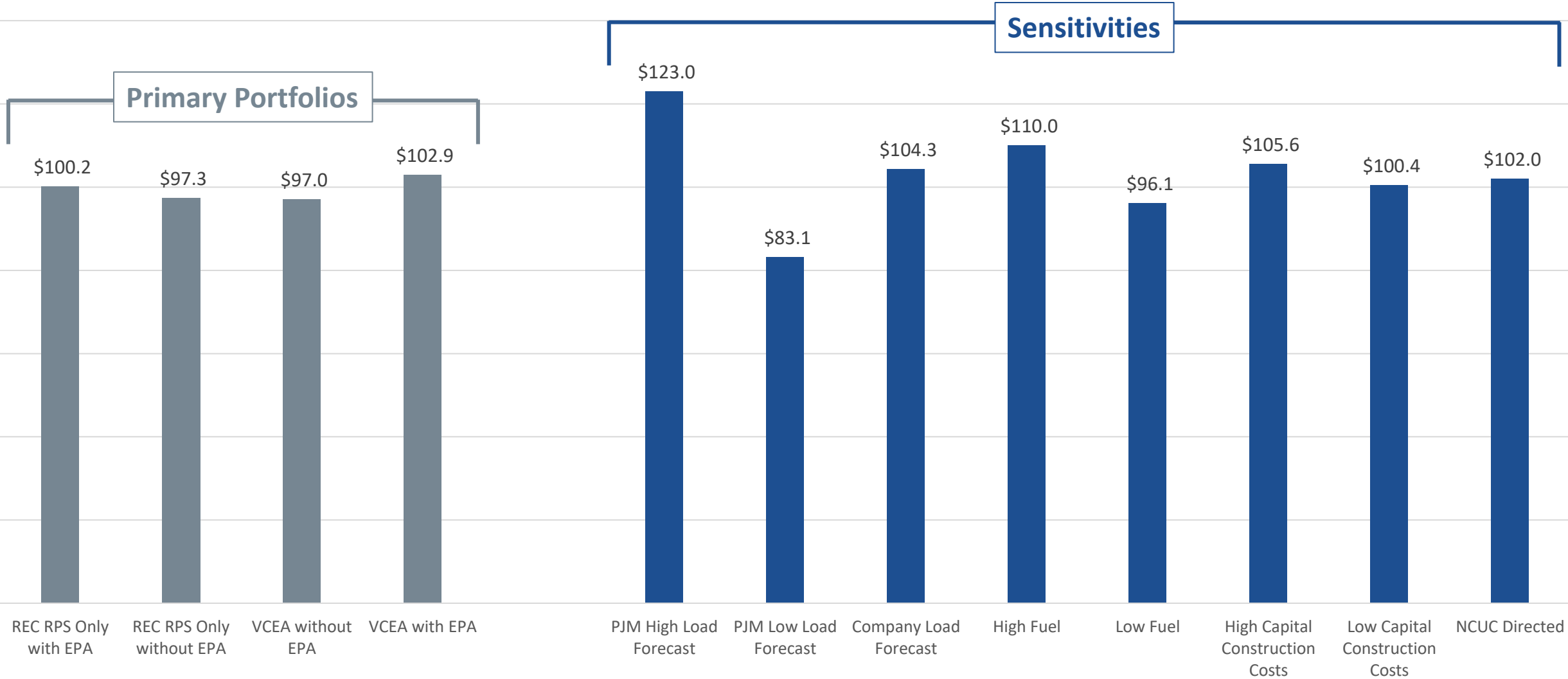
NCUC Directed Sensitivity



Year	Solar PPA	Solar COS	Solar DER	Wind	Storage	Natural Gas-Fired	Nuclear	Capacity Purchases	Retirements
2025	-	-	-	-	-	-	-	2,352	-
2026	-	-	-	-	-	-	-	3,200	-
2027	-	-	-	-	-	-	-	2,300	-
2028	-	-	-	-	300	-	-	2,800	-
2029	591	429	45	-	300	-	-	2,800	-
2030	591	429	66	-	250	944	-	2,500	-
2031	552	468	75	60	350	-	-	2,900	-
2032	552	468	87	-	350	1,268	-	2,300	-
2033	1,032	468	96	-	550	818	-	2,300	-
2034	1,032	468	99	800	550	818	-	2,600	-
2035	1,032	468	102	-	550	818	-	2,500	-
2036	1,032	468	102	-	550	1,268	-	2,300	-
2037	1,572	468	105	-	700	-	-	3,000	-
2038	1,572	468	108	-	700	-	268	3,300	-
2039	1,572	468	105	2,600	700	-	268	3,300	-
TOTAL	11,130	5,070	990	3,460	5,850	5,934	536	40,452	

- Variation of the VCEA with EPA Portfolio with solar ramping up from 1,020 to 2,040 MW/year and ramping up storage from 350 MW/year to 700 MW/year

NPV Results (\$B)



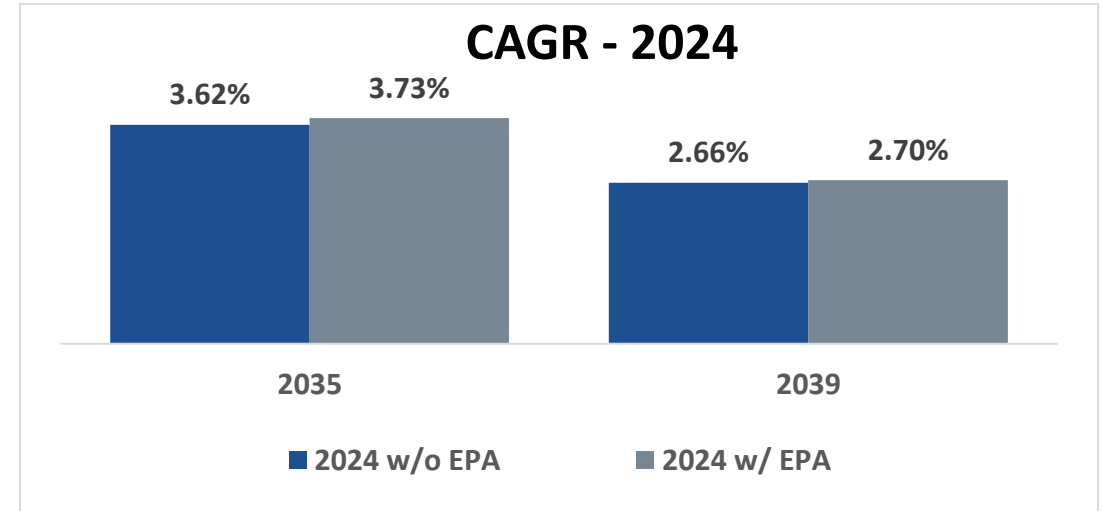
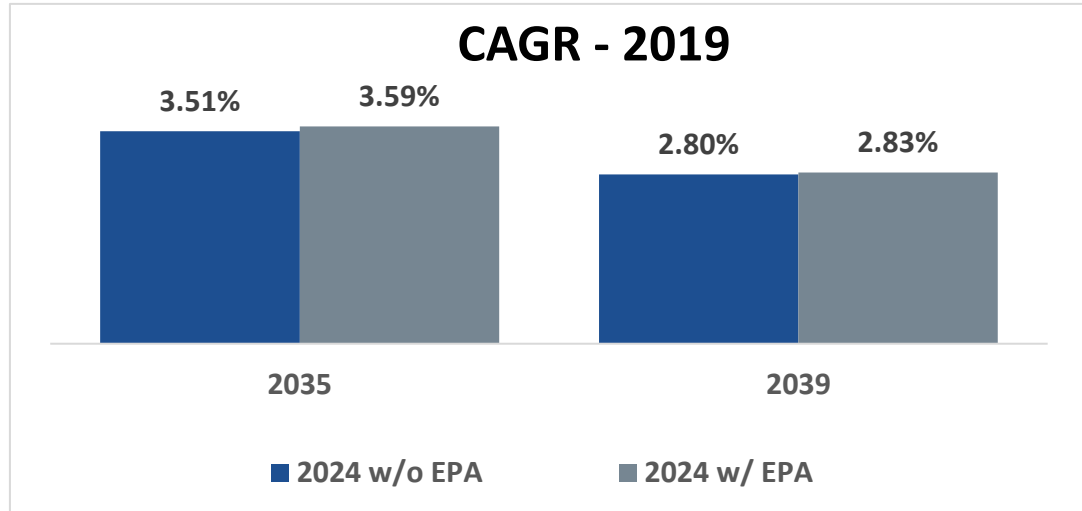
Stakeholder Input Case



Year	Solar PPA	Solar COS	Solar DER	Wind	Storage	Natural Gas-Fired	Nuclear	Capacity Purchases	Retirements
2025	-	-	-	-	-	-	-	2,352	-
2026	-	-	-	-	-	-	-	3,200	-
2027	-	-	-	-	-	-	-	2,300	-
2028	-	-	-	-	350	-	-	2,800	-
2029	1,611	429	45	-	450	-	-	2,700	-
2030	1,611	429	66	-	700	-	-	2,900	-
2031	1,572	468	75	60	700	-	-	3,100	-
2032	1,572	468	87	-	700	-	-	3,400	-
2033	1,572	468	96	-	700	-	-	4,100	-
2034	1,572	468	99	800	700	-	536	4,500	-
2035	1,572	468	102	-	700	-	536	4,600	-
2036	1,572	468	102	2,600	700	-	536	5,000	-
2037	1,572	468	105	-	700	-	536	4,800	-
2038	1,572	468	108	-	700	-	536	5,000	-
2039	1,572	468	105	2,600	450	-	268	5,000	-
Total	17,370	5,070	990	6,060	7,550	-	2,948	55,752	

- Doubling amount of solar to 2,040 MW annually
- Doubling amount of storage to 700 MW annually
- Doubling the amount of SMRs to 2 units annually
- Adding another 2,600 MW of offshore wind
- Increasing capacity purchase limit to 5,000 MW per year

VA Monthly Residential Customer Bill Analysis*



	Projected Bill
12/31/2019	\$122.66
05/01/2020	\$116.18
10/01/2024	\$142.77
Year End 2035	\$215.62
Year End 2039	\$214.24

Thank You!