



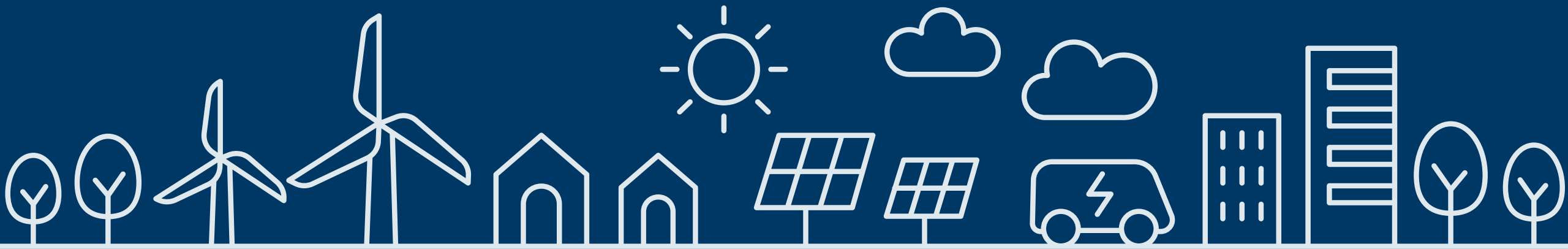
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# Stakeholder Engagement IRP Conference 1

*Dominion Energy Virginia and North Carolina  
2026 Integrated Resource Plan (IRP)*

Friday, May 8th, 9 a.m. – 12 p.m. ET



# This Webinar Is Being Recorded

Please note that this webinar is being recorded.

By continuing to participate in this webinar, you acknowledge that you have been informed of the recording and consent to being part of this recording. If you do not consent, you have the option to not attend this meeting.

Recordings of each presentation section will be posted on the IRP Stakeholder Process website:

<https://devirp.dominionenergy.com/stakeholder-materials>.

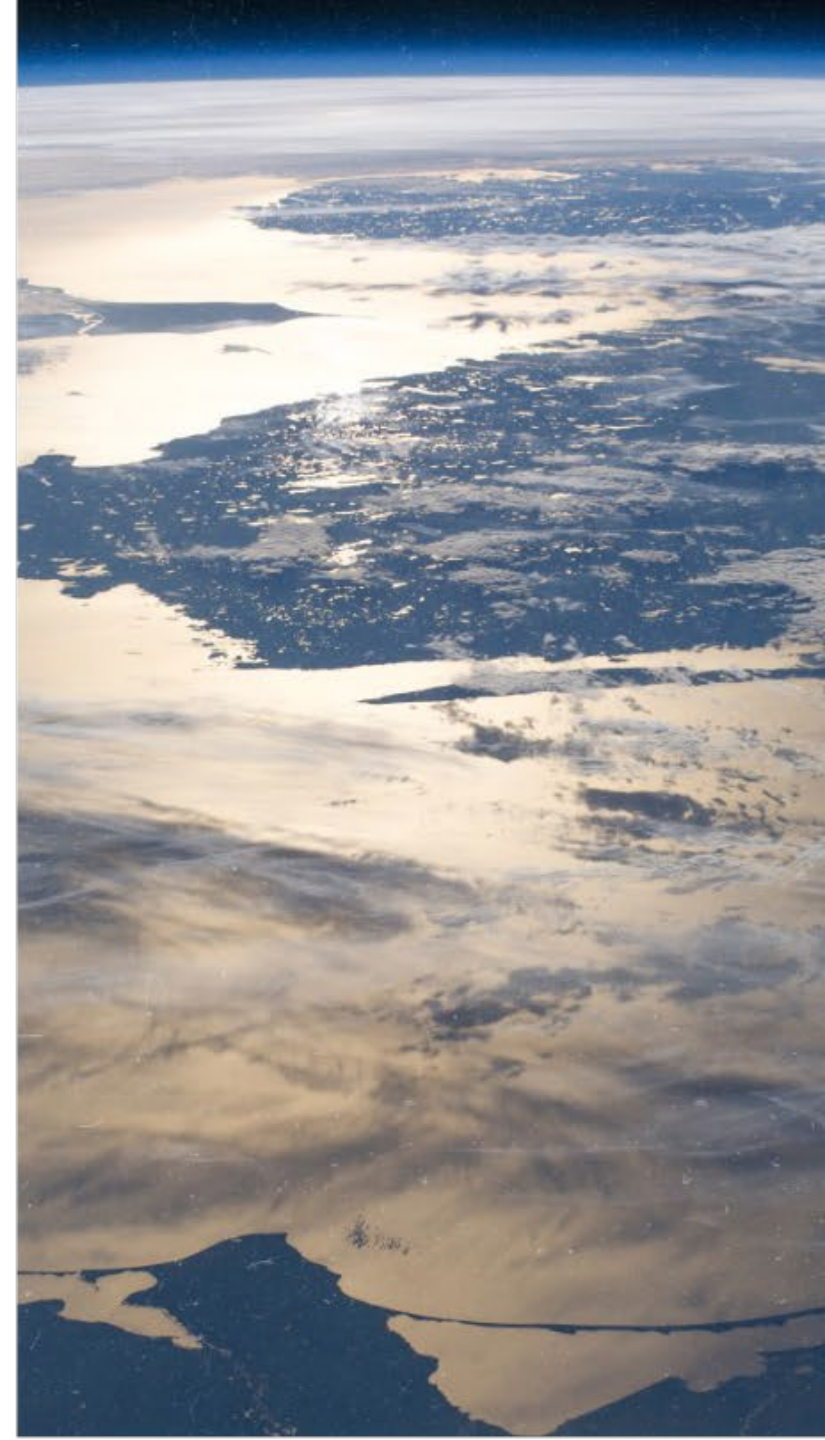


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# Meeting Objectives

1. Establish a shared understanding of and enable discussion around cost and affordability drivers in a resource planning context.
2. Establish an understanding of where we are in the engagement process and solicit input on future topics.
3. Provide an opportunity for respectful dialogue.



# Agenda

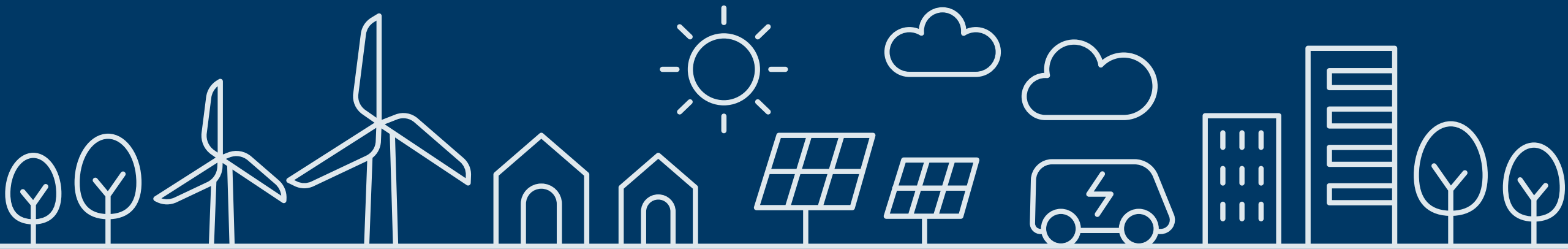
- 9:00 a.m.** Welcome, Introductions, Safety Moment
- 9:10 a.m.** Meeting Objectives and Ground Rules
- 9:15 a.m.** IRP Cost & Affordability Drivers
- 9:45 a.m.** PJM Market Considerations
- 10:30 a.m.** BREAK (20 minutes)
- 10:50 a.m.** Commodity Price Forecasts
- 11:30 a.m.** Discussion and Next Steps
- 12:00 p.m.** Adjourn





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# Introductions



# Meet the GPI Facilitation Team



**Trevor Drake**  
VP, Energy Systems



**Val Stori**  
Senior Policy  
Manager



**Hallie Turner**  
Policy Associate



**Audrey Negro**  
Meeting &  
Administrative  
Associate



The Great Plains Institute is an organization of leaders and experts dedicated to engaging and collaborating with people, organizations, and communities to craft nonpartisan, pragmatic energy solutions that benefit people, the economy, and the environment.



# Meet the Dominion Energy IRP Stakeholder Engagement Team



**Maria Pia Tamburri**  
Vice President,  
Intergovernmental  
Affairs



**Amanda Prestage**  
General Manager,  
Regulatory Affairs



**Lisa Crabtree**  
Director,  
Strategic Planning

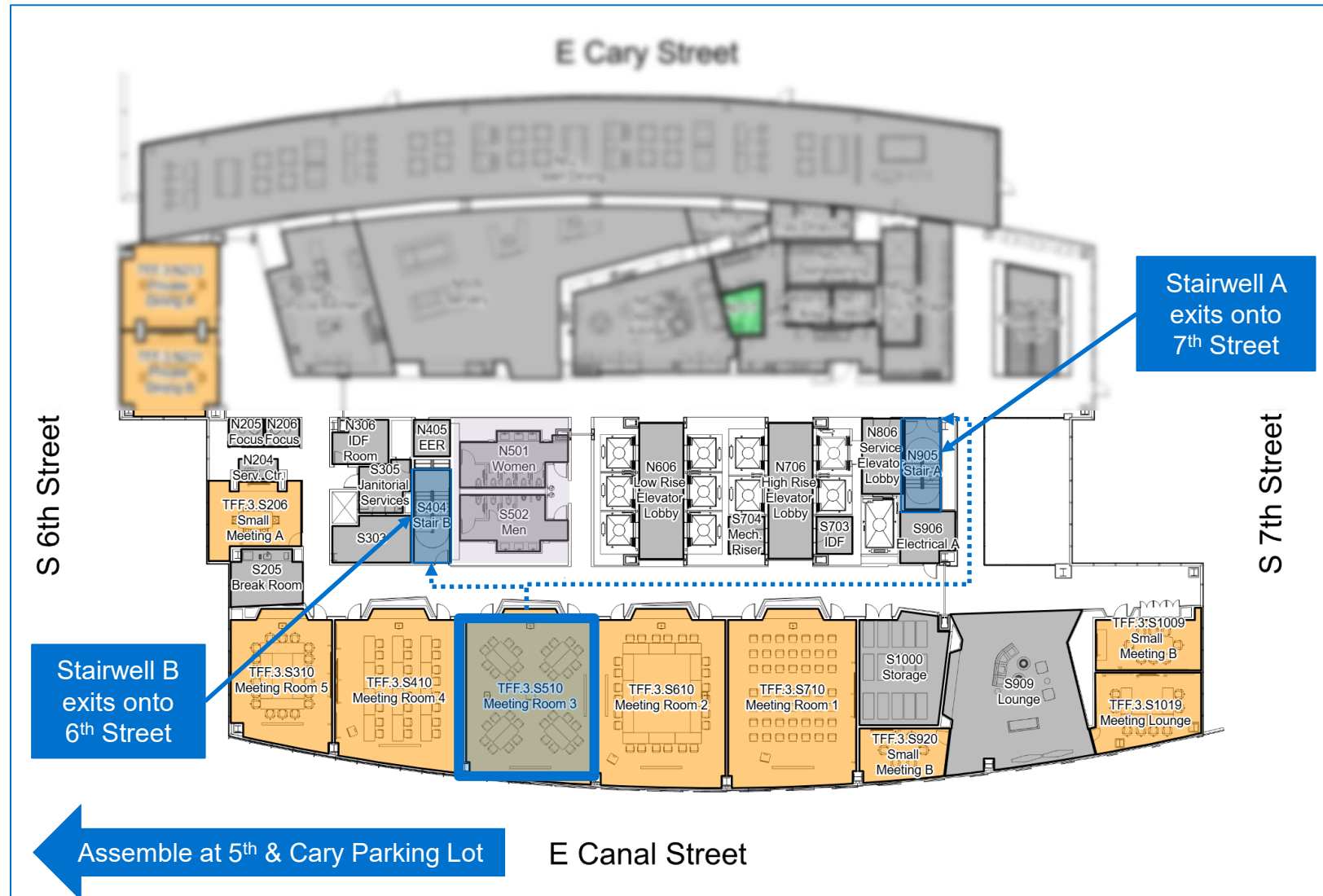


**Jarad Morton**  
Manager,  
Integrated Strategic  
Planning

# Safety Moment: Welcome to the Thomas F. Farrell II Building!

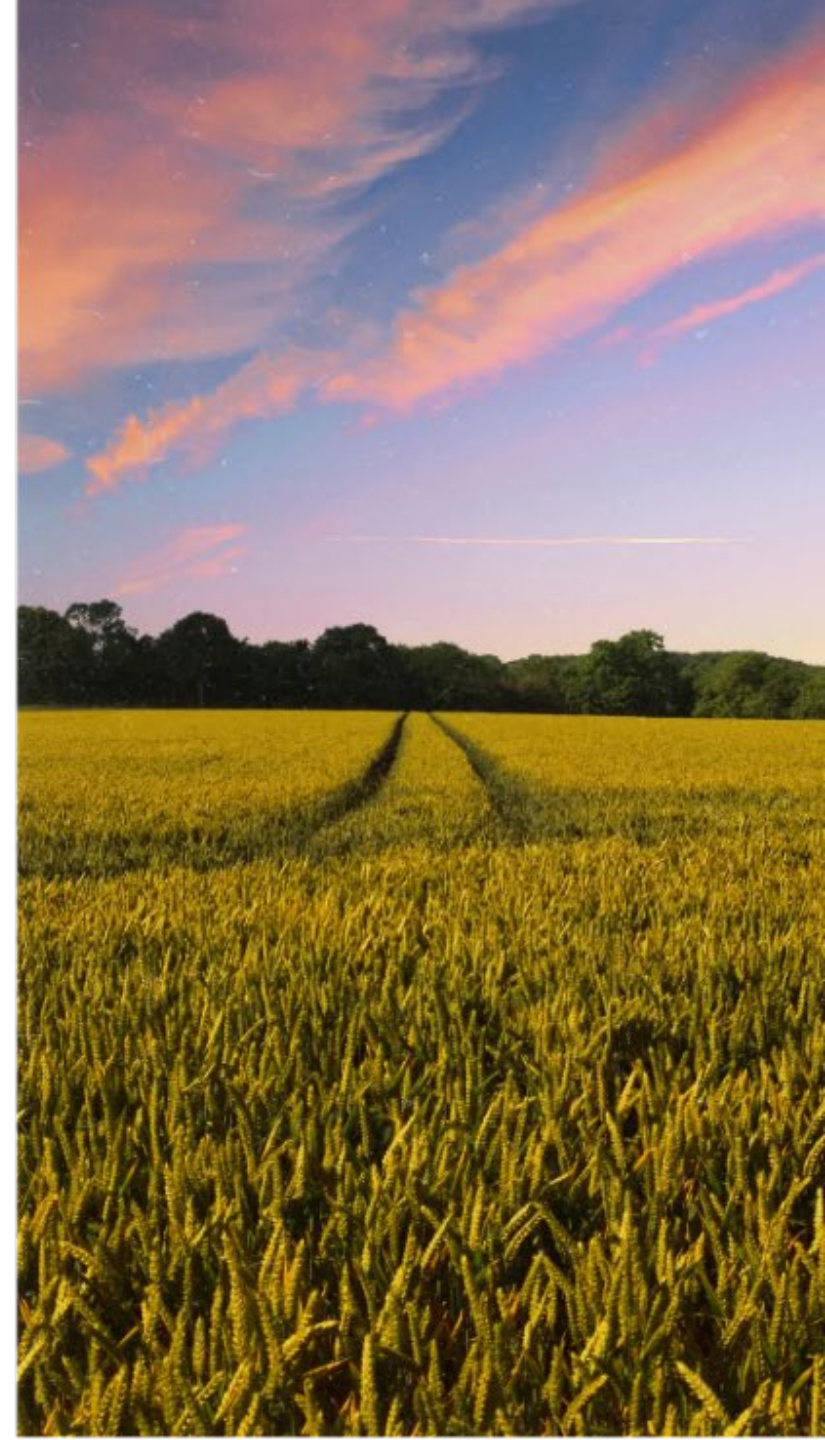
600 E. Canal St, Richmond, VA

- In the unlikely event of an emergency, **dial 911**. Dominion Energy may also activate our Threat Response and Analysis Center (TRAC) to assist as needed.
- In the event of an evacuation, please use the nearest stairwell, then proceed to the dedicated assembly area: the parking lot at **5<sup>th</sup> & Cary**.
- Public address (PA) announcements will be made for a drill in progress, weather-related events (e.g., tornado, hurricane, earthquake), or active shooter events.



# Meeting Ground Rules

- 1. Respect each other and the time:** Respect differences of perspective and the time we have together.
- 2. Focus on today's topics:** Please respect the scope of today's meeting. Pending or recently enacted legislation and open regulatory dockets are outside the scope of today's meeting.
- 3. Project and customer specifics are out of scope:** Specific projects, including transmission, distribution, and generation projects, are outside the scope of the IRP and today's meeting. Customer specifics are also out of scope.



# Meeting Communication Options

## In-Person Attendees:

Please position your name tent vertically and a facilitator will call on you to speak.

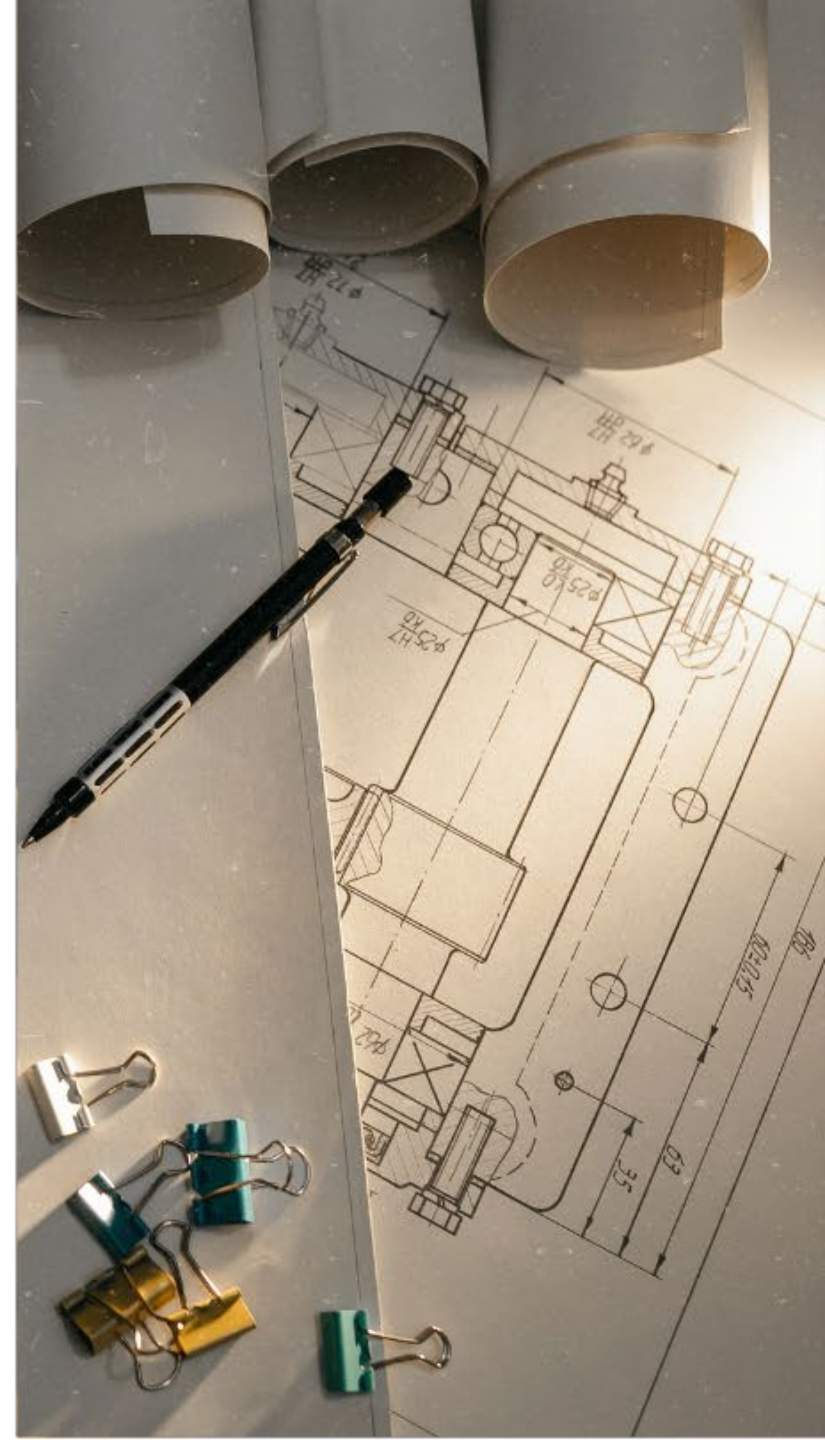
## Virtual Attendees:

Please submit questions to presenters using the Q&A feature. Select “all panelists” and type your question into the Q&A box. You may also raise your hand and a facilitator may unmute you

An anonymized list of questions will be posted to the [IRP Stakeholder Q&A Website](#).

If you join WebEx via the browser, you may not have access to the Q&A.

If you are accessing the meeting by calling the 1-415 number on your phone, you are not able to submit questions.



# Engagement Schedule

Date	Event	Format	Topic
March	Topics of Interest Scoping Survey	N/A	Stakeholder feedback on IRP outcomes and engagement process outcomes
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August 14	Survey and Modeling Results Meeting	Hybrid	Overview of stakeholder input survey results
October 22	IRP Post-Filing Meeting	Virtual	Overview of filed IRP



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# **Dominion Energy Virginia & North Carolina 2026 Integrated Resource Plan (IRP)**

## **IRP Cost and Affordability Drivers**

May 8, 2026

# Reminder: Understanding the IRP

## Purpose, Boundaries, and Guardrails

### What is the IRP?

- A **long-range (20-year) reliability planning document**, filed in Virginia and North Carolina, that evaluates how customer needs could be met over time
  - An **analytical framework** used to test assumptions, constraints, and resource portfolios — including generation, transmission, and distribution considerations
- A **snapshot in time** used to assess reliability, affordability, emissions, and system tradeoffs under current laws and varying future conditions

### Regulatory & Policy Context

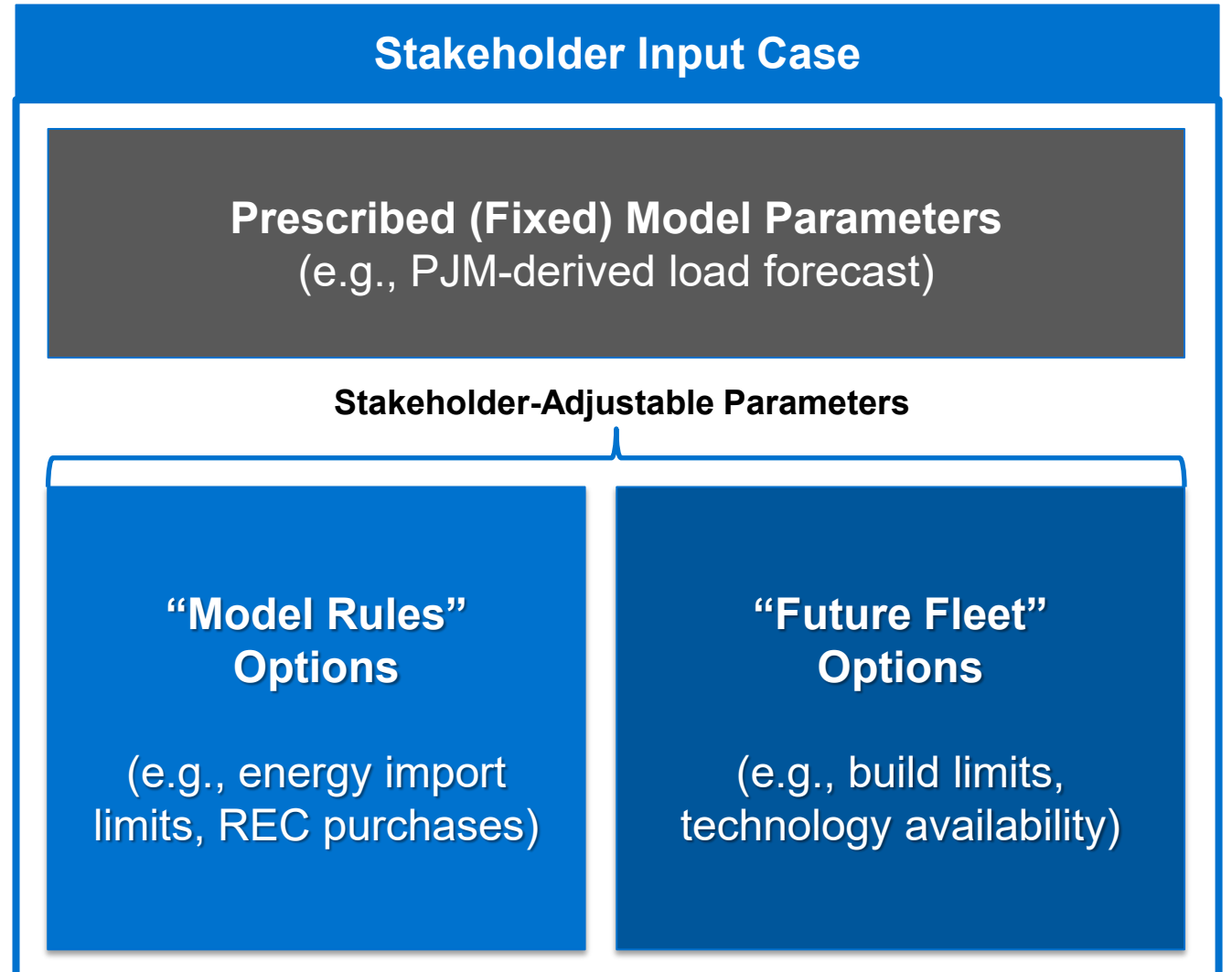
- Developed within statutory and regulatory requirements in Virginia and North Carolina
- Requirements evolve over time as laws, orders, and market rules change
- Each IRP reflects the rules in effect at filing, with updates incorporated in future IRPs

### What the IRP Is Not

- A near-term construction or retirement plan
- A filing that authorizes projects, programs, or cost recovery
- A prediction of exactly how the system will evolve over the next 20 years

# Coming this Summer: The Stakeholder Input Case Survey

- The **Stakeholder Input Case** survey will be sent following the conclusion of the IRP Conferences and Modeling Meetings.
- As in prior years, stakeholders will weigh in on **model parameters**. The Stakeholder Input Case will reflect the majority opinions reflected in the survey.
- While inexhaustive, stakeholder-adjustable parameters can be considered either “Model Rules” or “Future Fleet” options.



# Stakeholder Input Case Selections: 2024 & 2025 Review

<b>Prescribed Parameters</b>	<b>Load Forecast</b>	PJM	
	<b>EE</b>	Aligned with goals est. in SCC's pending target setting proceeding; Beyond 2028 based on proposed targets w/reasonable increase based on savings potential.	
<b>“Model Rules”</b>		<b>2024 Stakeholder Case</b>	<b>2025 Stakeholder Case</b>
	<b>Meets RPS Program (i.e., REC retirements) Requirement?</b>	Yes	Yes
	<b>Forced VCEA Development Targets?</b>	Yes	Yes
	<b>Renewable Utility/PPA</b>	65/35	65/35
	<b>REC Purchases</b>	30%	30% *
	<b>EPA Environmental Regulations</b>	Yes	Yes
	<b>Capacity Imports (Purchases) (MW)</b>	5,000	5,000
	<b>Energy Imports</b>	20% of Annual	20% of Annual *
	<b>Retirements</b>	Least Cost Optimized	Split **
	<b>Solar Build Limits (MW)</b>	2,040	2,040
	<b>Storage Build Limits (MW)</b>	700	700
	<b>Onshore/Offshore Wind (MW)</b>	60 / 6,000	60* / 6,000
<b>“Future Fleet”</b>	<b>Nuclear Build Limits (starting in 2034) (MW)</b>	536	Large-scale and SMR resources selectable
	<b>Natural Gas Resources</b>	None	None
	<b>2025 stakeholders requested long-duration energy storage (LDES) and hybrid solar plus storage resources be selectable resources</b>		

\*or align with Primary Portfolios  
 \*\*even split between least-cost and VCEA-forced retirements

# Integrated Resource Planning:

## Cost & Affordability Drivers

The cost and affordability of an Integrated Resource Plan (IRP) is influenced by several factors, including:

- **PJM Market Considerations**

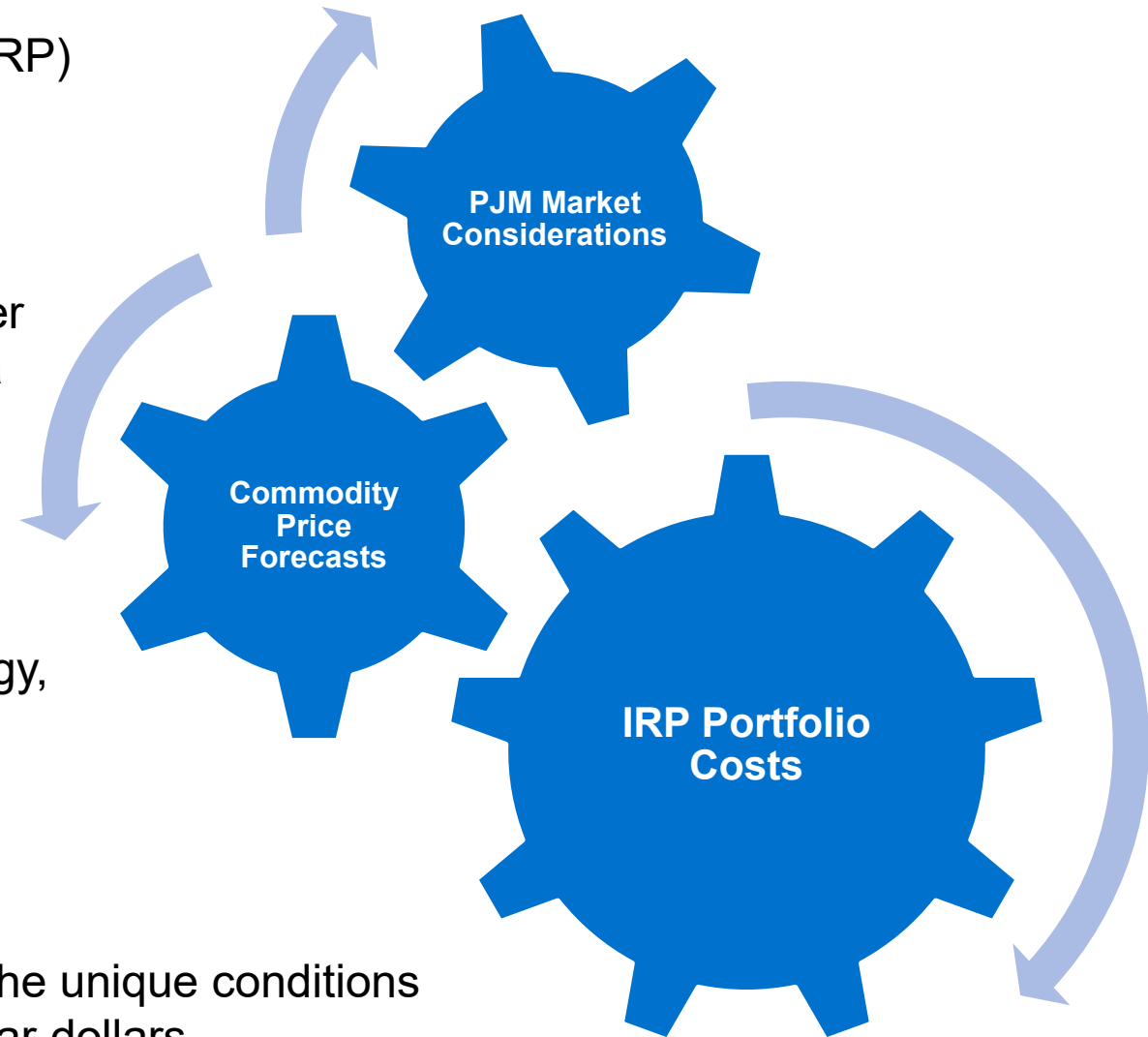
- Load growth, reserve margin requirements, and other factors (determined by PJM) affect what resources a portfolio must select to meet demand, including the value of both existing and future resources.

- **Commodity Price Forecasts**

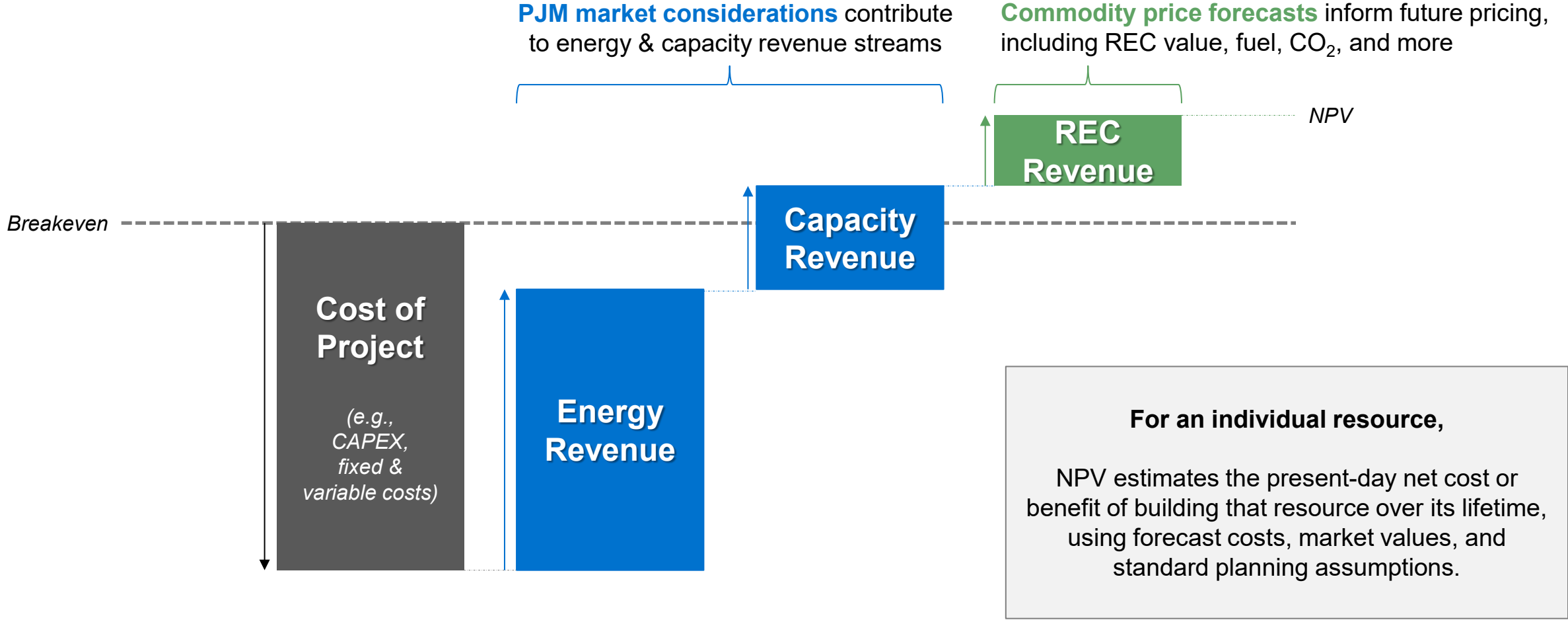
- Forward-looking assumptions that include fuel, energy, capacity, and renewable energy credit (REC) prices contribute to the cost of each portfolio.

- **IRP Portfolio Costs / Net Present Value (“NPV”)**

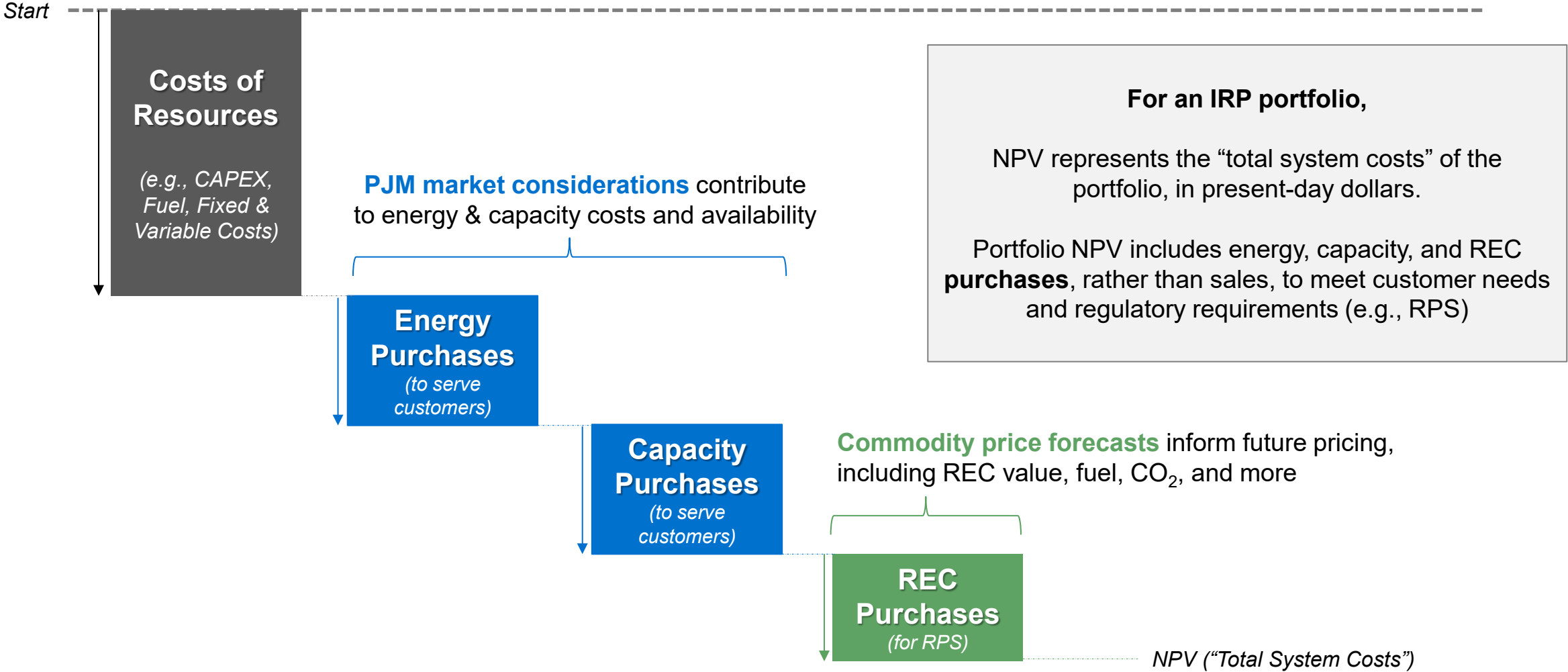
- The IRP portfolio cost is calculated by PLEXOS for the unique conditions represented by each solution portfolio, in present-year dollars.



# Net Present Value (NPV): Example Individual Project



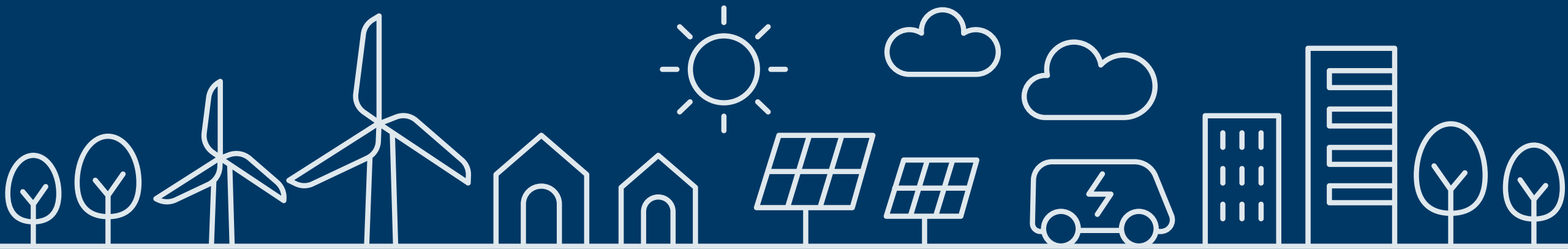
# Net Present Value (NPV): Example IRP Portfolio





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# Questions?



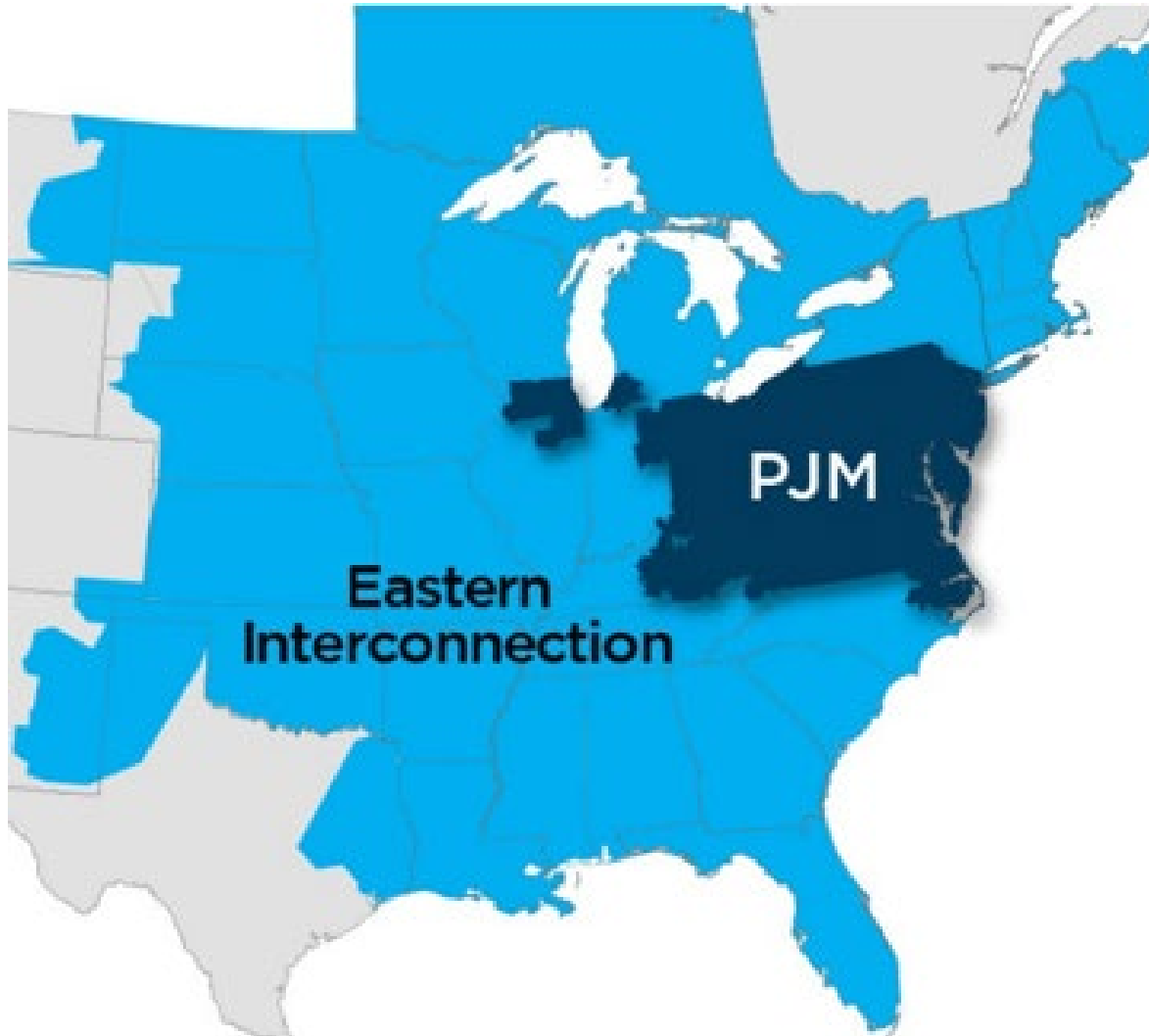
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# **Dominion Energy Virginia & North Carolina 2026 Integrated Resource Plan (IRP)**

## **PJM Market Considerations**

May 8, 2026

# PJM Overview



- **RTOs/ISOs** coordinate the bulk electric power system to ensure safe, reliable, and cost-effective electricity delivery, overseen by NERC, FERC, and the Independent Market Monitor
- **PJM** is the largest RTO, serving 65+ million people across 13 states and D.C. with 180+ GW of generating capacity
- **Energy Markets** operate through Day-Ahead and Real-Time markets using Locational Marginal Pricing (LMP) to continuously balance supply and demand
- **Capacity Markets** ensure long-term reliability through RPM auctions and provide grid stability via regulation, reserves, and black start services

# PJM Energy Market

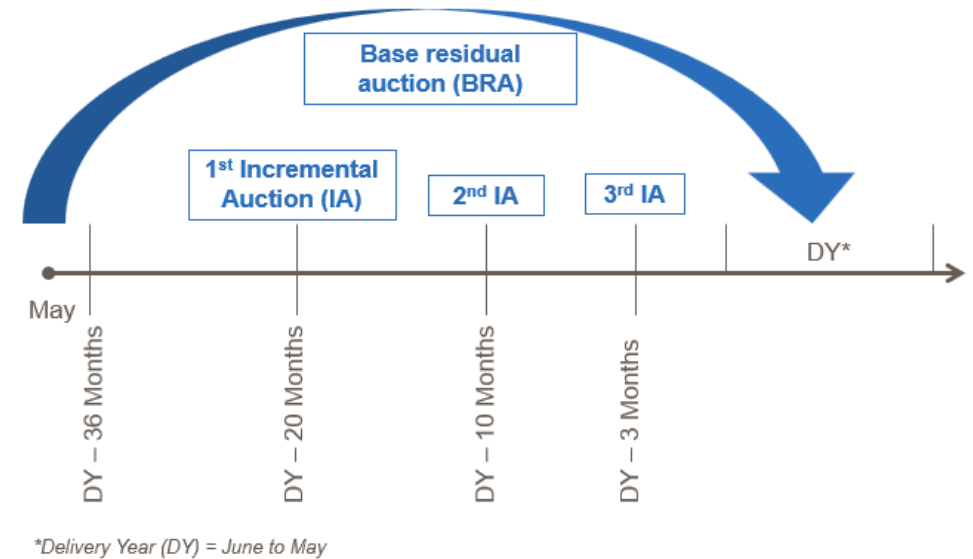
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- **Two Markets** – Day-Ahead (hourly financial market) and Real-Time (5-minute physical market) continuously balance supply and demand
- **LMP Pricing** – Locational Marginal Price is set by the marginal supply option and reflects system energy, congestion, and losses at each node
- **Generator Offers** – Generators submit cost and price offers daily, comprising start-up, fuel, variable O&M, emissions, and opportunity costs
- **Market Clearing** – Prices and awarded MWs result from PJM’s least-cost dispatch against load forecast, with congestion driving LMP price separation

*Customer-Focused Outcomes*

# PJM Capacity Market

- **Reliability Market** – Capacity market secures supply resources 3 years in advance to meet predicted energy demand
- **Auction Structure** – Base Residual Auction held 36 months ahead of a June–May delivery year, followed by three Incremental Auctions to adjust for changes
- **ELCC Ratings** – PJM uses Effective Load Carrying Capability to determine capacity value of generation resources; thermal generation receives higher ratings than renewables and storage



**Dominion's generation supply and load obligation costs are net**

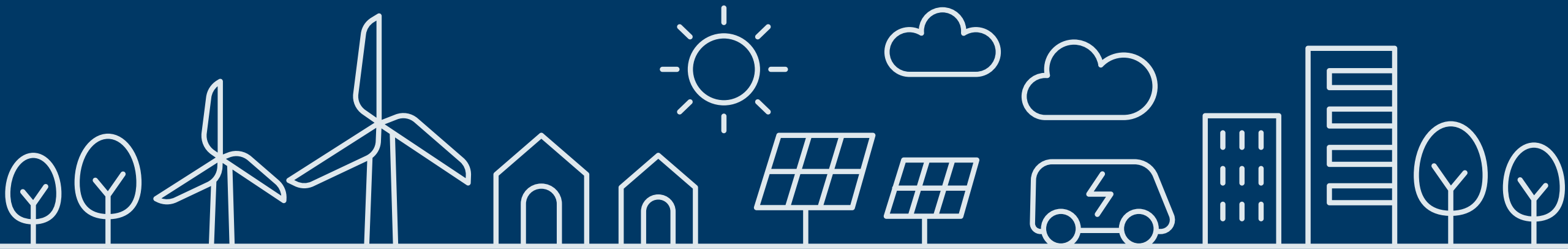
# DE Energy Supply

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- Commercial and Operational Interface to PJM Markets
  - Regulated Generation Assets
  - Load Obligation
  - 24 x 7 x 365 Coverage
- Analytics and Operations Support
  - Supporting Energy, Ancillary and Capacity Markets



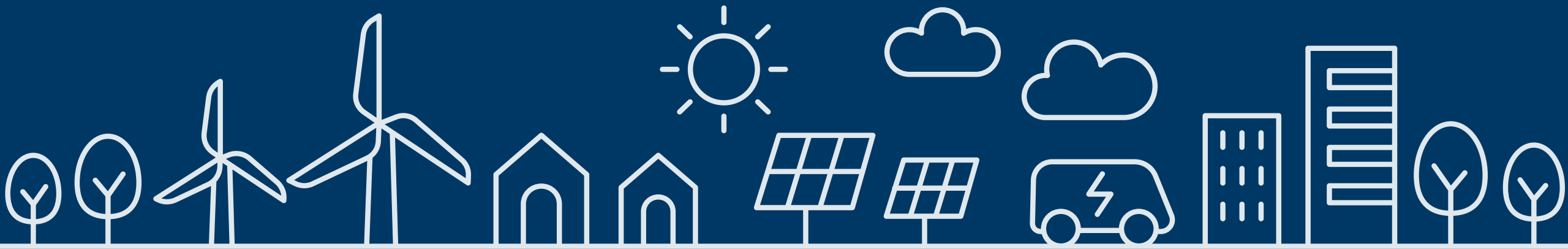
# Questions?





# Break

*Please return at 10:45 ET*



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# **Dominion Energy Virginia & North Carolina 2026 Integrated Resource Plan (IRP)**

## **Commodity Forecasting Methodologies**

May 8, 2026

# Commodity Forecasting Methodologies

## Third-Party Forecasting View

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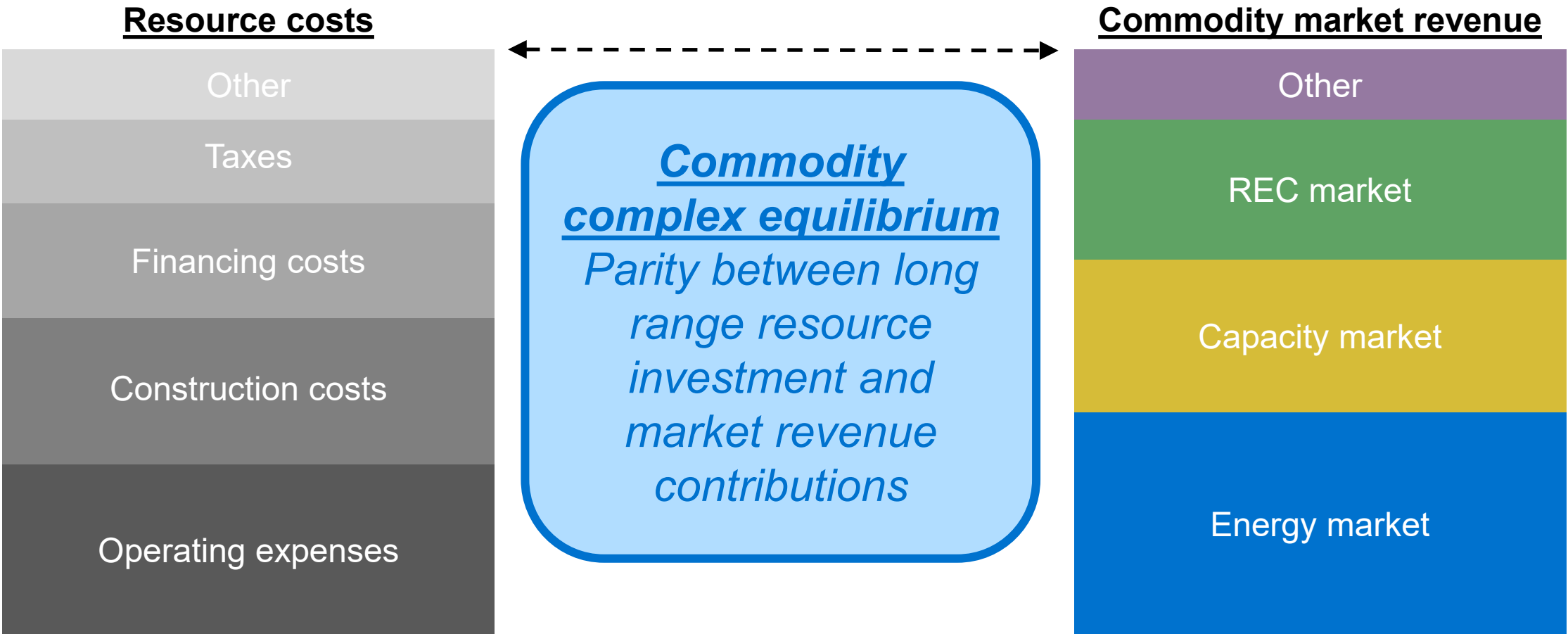
### **From the Virginia Electric & Power Company 2025 IRP:**

*“The Company utilizes a single source—ICF—to provide multiple scenarios for the commodity price forecasts to ensure consistency in methodologies and assumptions. The key assumptions on market structure and the use of an integrated, internally consistent fundamentals-based modeling methodology remain consistent with those utilized by ICF in prior years’ commodity forecasts.”*

# Commodity Forecasting Methodologies

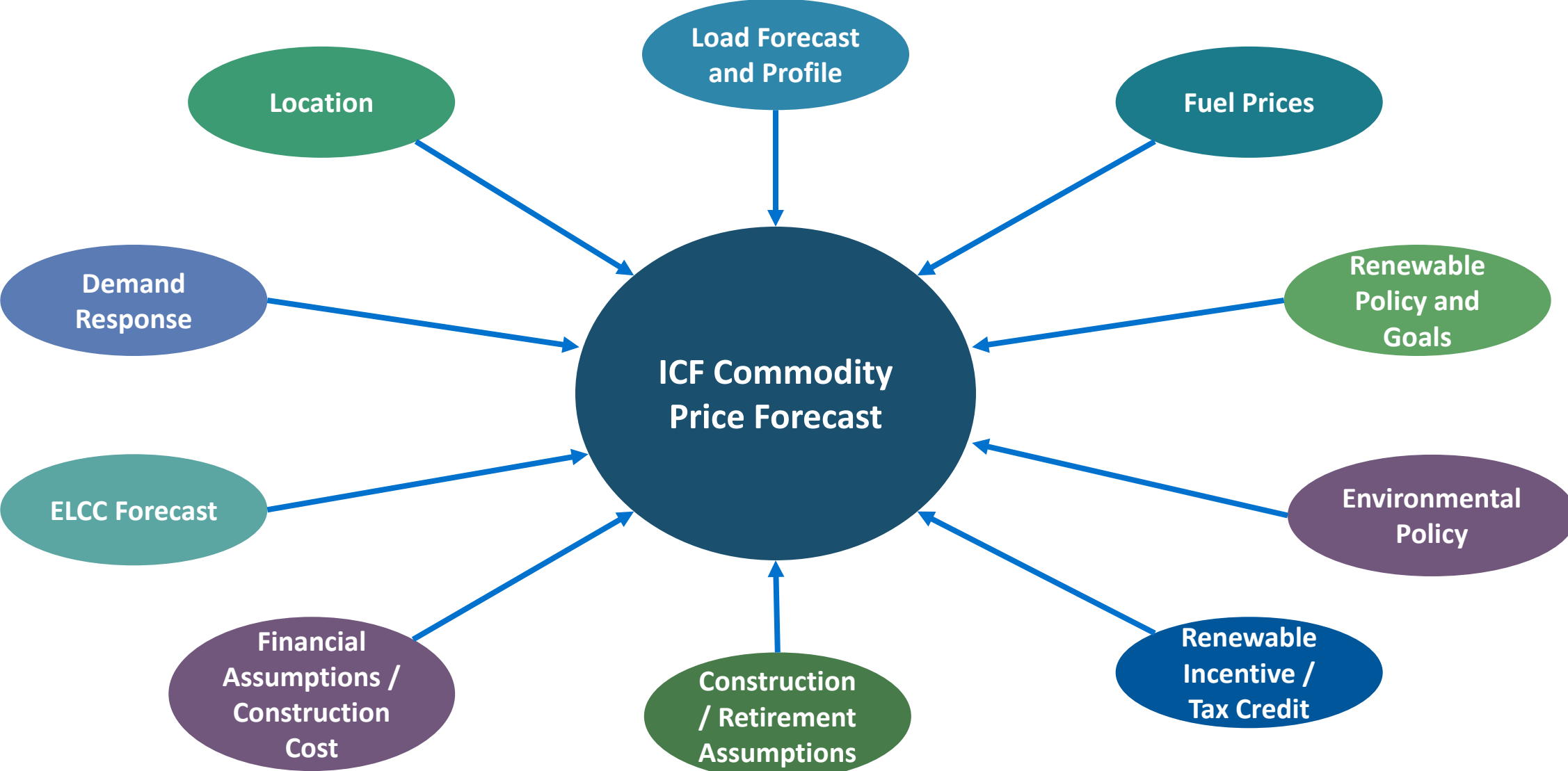
## Commodity Price Modeling Approach

- ICF forecast reflects a co-optimization of energy, capacity, and REC markets that maintains the integrity and interdependence of the entire commodity complex pricing



# Commodity Forecasting Methodologies

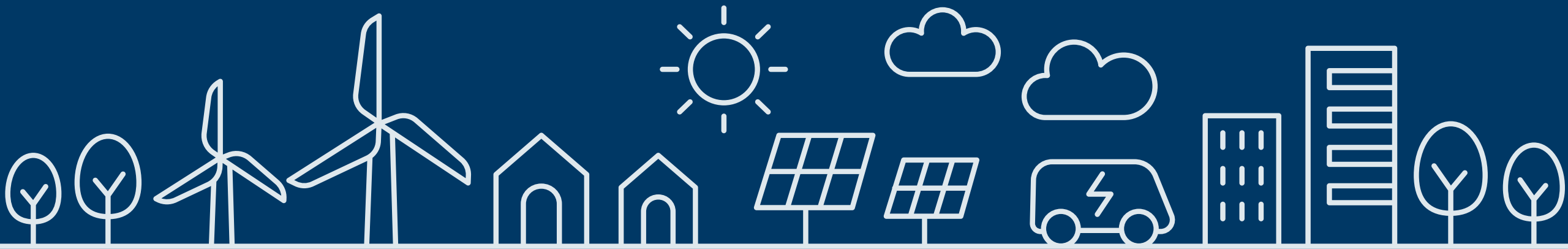
## ICF Commodity Forecast Input Assumptions





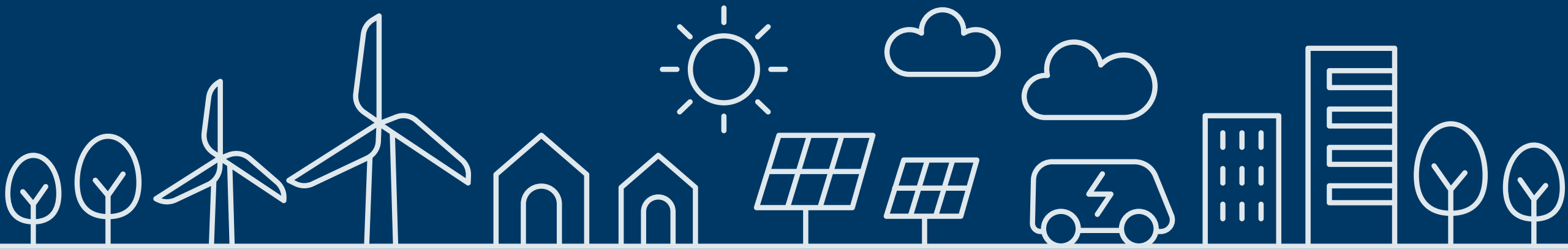
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# Questions?





# Discussion and Next Steps



# Mentimeter Logistics



**Mentimeter**

To conclude this meeting, we will be asking for your input via Mentimeter polls.

Use a browser on your computer or mobile device.

**Menti.com**

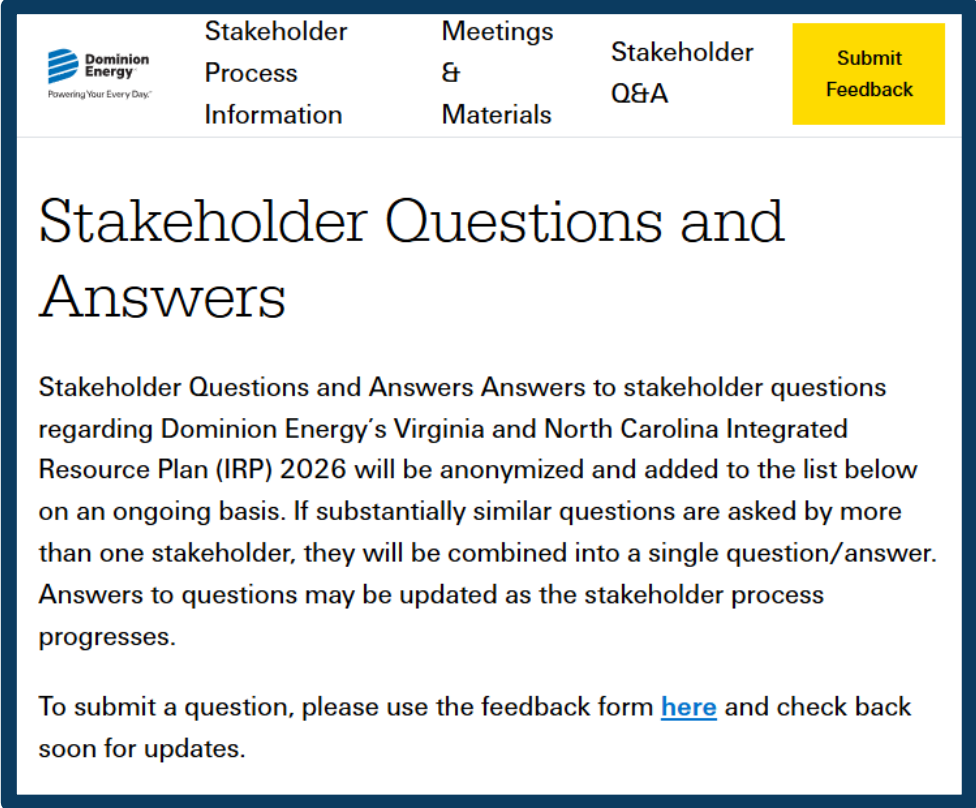
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# Wrap-Up and Next Steps

- 1. Questions about the stakeholder engagement process? Contact [DEVIRP2026@gpisd.net](mailto:DEVIRP2026@gpisd.net).
- 2. Other questions can be submitted via the contact form on Dominion Energy’s website: <https://devirp.dominionenergy.com/stakeholder-questions-and-answers>.
- 3. **Modeling Meeting 2: Wednesday, May 27th, 1 – 3 pm ET**
- 4. **IRP Conference 2: Friday, June 12th, 9 am – 12 pm ET**



The screenshot shows a website header with the Dominion Energy logo (tagline: Powering Your Every Day) on the left. Navigation links include 'Stakeholder Process Information', 'Meetings & Materials', and 'Stakeholder Q&A'. A yellow 'Submit Feedback' button is on the right. The main content area has the title 'Stakeholder Questions and Answers' and a paragraph explaining that stakeholder questions regarding Dominion Energy's Virginia and North Carolina Integrated Resource Plan (IRP) 2026 will be anonymized and added to a list on an ongoing basis. It notes that similar questions will be combined and that answers may be updated as the process progresses. A final sentence instructs users to submit questions via a feedback form (linked as 'here') and to check back for updates.

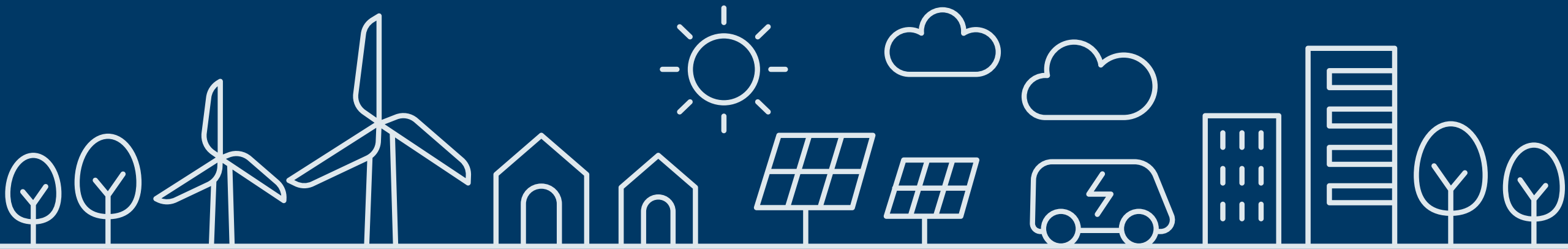


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# Thank you!

[devirp2026@gpisd.net](mailto:devirp2026@gpisd.net)

<https://devirp.dominionenergy.com/stakeholder-questions-and-answers>



# Acronym List

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- **CAPEX:** Capital expense
- **ELCC:** Effective load carrying capacity
- **GW:** Gigawatt
- **IRP:** Integrated resource plan
- **ISO:** Independent system operator
- **LDES:** Long-duration energy storage
- **LMP:** Locational marginal price
- **LSE:** Load serving entity
- **MW:** Megawatt
- **NPV:** Net present value
- **O&M:** Operations & maintenance
- **PPA:** Power purchase agreement
- **PJM:** Pennsylvania-New Jersey-Maryland Interconnection
- **REC:** Renewable energy certificate
- **RPM:** Reliability pricing model
- **RPS:** Renewable energy portfolio standard
- **RTO:** Regional transmission operator
- **SMR:** Small modular (nuclear) reactor
- **VCEA:** Virginia Clean Economy Act of 2020