

Dominion Energy Virginia, State Corporation Commission Staff, Office of the Attorney General, and Other Parties File Comprehensive Settlement of Biennial Rate Case

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- Customer rates substantially below national average

RICHMOND, Nov. 14, 2023 - Virginia Electric and Power Company (Dominion Energy Virginia or DEV), a subsidiary of [Dominion Energy Inc.](#) (NYSE: D), together with the State Corporation Commission Staff (Commission Staff), the Office of the Attorney General, and multiple other intervening parties, today submitted a comprehensive settlement in the pending biennial rate case for approval by the State Corporation Commission of Virginia (Commission). This settlement balances stakeholders' interests and resolves the ongoing biennial review, assuming Commission approval.

"I am pleased that the Commission Staff, the Attorney General, and other key parties were able to come together constructively and propose a resolution to our biennial review here in Virginia that is fair and reasonable and will allow Dominion Energy to continue delivering on our mission to provide reliable, affordable, and increasingly clean energy to power our customers every day," said Ed Baine, president-Dominion Energy Virginia.

In addition to the Commission Staff and Office of the Attorney General, the agreement is joined by Appalachian Voices, the Data Center Coalition, the Department of the Navy on behalf of the Federal Executive Agencies, Google, Harris Teeter, the Virginia Committee for Fair Utility Rates, and Walmart. In addition, the Apartment and Office Building Association of Metropolitan Washington, Direct Energy, Microsoft, and the Virginia Poverty Law Center are not opposed to the agreement. Key components of the proposed settlement are as follows:

- Agreement that no change to the company's base rates is appropriate for the upcoming 2024-2025 biennial period; overall customer rates remain 16% below national and 22% below regional averages;
- Base rate earnings for 2021-2022 were within the authorized earnings band;
- An authorized return on common equity of 9.70% for the upcoming period, consistent with governing legislation; and
- \$15 million in one-time credits to customer bills by Sept. 30, 2024.

A final decision by the Commission is expected in early 2024.

About Dominion Energy

About 7 million customers in 15 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 providing reliable, affordable, and increasingly clean energy every day and to achieving Net Zero emissions by 2050. Please visit [DominionEnergy.com](https://www.dominionenergy.com) to learn more.

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