

# Stonepeak to Acquire 50% Interest in Dominion Energy's Coastal Virginia Offshore Wind Project

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Project expected to be the largest offshore wind farm in the U.S. and one of the largest offshore wind farms globally upon completion

Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets, today announced that it has reached an agreement with Dominion Energy (NYSE: D) to acquire a 50% interest in its Coastal Virginia Offshore Wind project ("CVOW" or "the Project") through the formation of an offshore wind partnership. The Project is expected to be the largest offshore wind farm in the U.S. and one of the largest offshore wind farms globally upon completion.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20240221428505/en/>

CVOW is a 2.6 gigawatt offshore wind project 27 miles off the coast of Virginia Beach, Virginia capable of serving the power needs of 660,000 homes. Dominion Energy began developing CVOW in 2013 and is scheduled to begin offshore construction this spring. Construction is expected to be completed by year-end 2026. When fully constructed, each year CVOW will avoid carbon emissions equivalent to removing 1 million cars from the road, and will play an important role in supporting energy security and reliability, and lowering fuel costs by diversifying Dominion Energy customers' energy supply.

"Having previously partnered with Dominion Energy, we look forward to extending our relationship through CVOW, which is a fitting addition to our global renewables strategy given its potential to provide meaningful renewable capacity to the U.S., advanced stage of development, and downside-protected fundamentals," said Rob Kupchak, Senior Managing Director at Stonepeak. "Dominion Energy's impressive track record building and operating large-scale infrastructure projects paired with Stonepeak's experience successfully constructing offshore wind assets gives us confidence in CVOW's path forward, and we are excited to partner with Dominion in delivering this critical renewable energy generation resource to its customers."

Dominion Energy will continue to oversee CVOW's day-to-day operations and construction at close, supported by Stonepeak's expertise in investing in and delivering large and complex renewables and energy infrastructure projects including offshore wind. The transaction is subject to customary and regulatory approvals and is expected to be completed by the end of 2024.

Vinson & Elkins LLP served as legal advisor to Stonepeak. Mizuho Securities USA, through its affiliate Greenhill & Co., and Santander US Capital Markets LLC served as co-financial advisors.

To learn more about Coastal Virginia Offshore Wind, please visit  
<https://coastalvawind.com/about-offshore-wind.aspx>.

## About Stonepeak

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$61.1 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, with a focus on downside protection and strong risk-adjusted returns. Stonepeak, as sponsor of private equity and credit investment vehicles, provides capital, operational support, and committed partnership to grow investments in its target sectors, which include communications, energy and energy transition, transport and logistics, and real estate. Stonepeak is headquartered in New York with offices in Hong Kong, Houston, London,

Singapore, and Sydney. For more information, please visit [www.stonepeak.com](http://www.stonepeak.com).

#### 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](http://DominionEnergy.com) to learn more.

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