

Dominion Energy, Stonepeak Announce Closing of Sale of Noncontrolling Equity Interest In Coastal Virginia Offshore Wind Commercial Project

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- Improves [Dominion Energy](#)'s quantitative & qualitative business risk profile via highly credit-positive partnership
- Stonepeak to fund 50% of project construction costs with meaningful protection from any unforeseen increases in the current project construction budget
- Successfully concludes ~\$21 billion debt reduction initiatives associated with Dominion Energy's business review

RICHMOND, Va. and NEW YORK, Oct. 22, 2024 /PRNewswire/ -- [Dominion Energy Inc.](#) (NYSE: D), today announced that it has closed on a transaction to sell a 50% noncontrolling interest in the Coastal Virginia Offshore Wind (CVOW) commercial project to Stonepeak. Dominion Energy will retain full operational control of the construction and operations of the project, and Stonepeak will have customary minority rights. The transaction was previously announced Feb. 22, 2024.

With this transaction, Dominion Energy has now successfully completed its business review debt reduction initiatives. During the review, the company announced transactions that represent approximately \$21 billion of debt reduction. With the closings of the Cove Point LNG, East Ohio Gas, Questar Gas and Wexpro, and Public Service Company of North Carolina sales; and completion of the fuel securitization at Dominion Energy Virginia and the offshore wind partnership, Dominion Energy has now achieved 100% of the business review target. These actions have improved the company's balance sheet, reduced its risk profile, and established a renewed focus as a pure-play, state-regulated electric utility business.

Robert M. Blue, Dominion Energy chair, president and chief executive officer, said:

"We are pleased to partner with Stonepeak on CVOW, which continues to proceed on-time and on-budget, consistent with our previously communicated timing and cost expectations. Stonepeak is one of the world's largest infrastructure investors in large energy projects such as offshore wind, and its financial participation in CVOW will benefit both the project and the people who will rely on electricity from CVOW to keep the lights on and fuel economic growth in the Commonwealth."

Rob Kupchak, senior managing director at Stonepeak, added:

"We are excited to have closed this investment in CVOW, which exemplifies many of the core tenets of essential infrastructure that we invest behind at Stonepeak. We look forward to continuing our partnership with Dominion Energy's talented team to bring what promises to be one of the most impactful energy projects in the United States to commercial operation."

The 2.6-gigawatt CVOW, the largest offshore wind farm currently under construction in the United States, is on schedule to generate enough clean, renewable energy to power up to 660,000 homes once fully constructed in late 2026. CVOW will consist of 176 turbines and three offshore substations in a nearly 113,000-acre lease area off the coast of Virginia Beach.

At closing, Dominion Energy received proceeds of \$2.6 billion, representing reimbursement of approximately 50% of project-to-date capital investment. Stonepeak will fund 50% of remaining project costs as they are incurred, subject to certain conditions as previously disclosed.

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 Stonepeak

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$70 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 Houston, London, Hong Kong, Seoul, Singapore, Sydney, Tokyo, and Abu Dhabi. For more information, please visit www.stonepeak.com.

This release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to various risks and uncertainties. These factors are identified in Dominion Energy's Forms 10-K and 10-Q filed with the U.S. Securities and Exchange Commission. Dominion Energy refers readers to those reports for further information. Any forward-looking statement speaks only as of the date on which it is made, and Dominion Energy undertakes no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date on which it is made.

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