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STATE CORPORATION COMMISSION

November 1, 2024

The Honorable Glenn Youngkin
Governor, Commonwealth of Virginia

The Honorable R. Creigh Deeds
Chairman, Senate Committee on Commerce and Labor

The Honorable Jeion A. Ward
Chairman, House Committee on Labor and Commerce

The Honorable Scott A. Surovell
Chairman, Commission on Electric Utility Regulation

Members of the Commission on Electric Utility Regulation

Ladies and Gentlemen:

Please find enclosed the Virginia State Corporation Commission's Status Report on the Implementation of the Virginia Electric Utility Regulation Act pursuant to § 30-205 and § 56-596 B of the Code of Virginia.

Please let us know if we may be of further assistance.

Respectfully submitted,

Handwritten signature of Jehmal T. Hudson in black ink.

Jehmal T. Hudson
Chairman

Handwritten signature of Samuel T. Towell in black ink.

Samuel T. Towell
Commissioner

Handwritten signature of Kelsey A. Bagot in black ink.

Kelsey A. Bagot
Commissioner

Enclosure

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

**Report to the Governor of the Commonwealth of Virginia,
the Chairman of the Senate Committee on Commerce and Labor,
the Chairman of the House Committee on Labor and Commerce,
and the Commission on Electric Utility Regulation
of the Virginia General Assembly**



**Status Report: Implementation of the
Virginia Electric Utility Regulation Act
Pursuant to §§ 56-596 B and 30-205 of the Code of Virginia**

November 1, 2024

TABLE OF CONTENTS

EXECUTIVE SUMMARY	ii
I. INTRODUCTION	1
II. RATE AND CAPITAL OUTLOOK	3
III. BASE RATE FINANCIAL RESULTS	15
IV. CURRENT STATUS OF PROCEEDINGS UNDER THE REGULATION ACT ...	17
V. STAKEHOLDER MEETINGS	40
VI. PJM/FERC STATUS.....	42
VII. RELIABILITY IMPACTS.....	45
VIII. CONSUMER EDUCATION.....	49
IX. CLOSING	51
Appendix 1: Glossary of Terms	
Appendix 2: Average Rates Summary	
Appendix 3: Residential Typical Bills	
Appendix 4: Commercial Typical Bills	
Appendix 5: Industrial Typical Bills	
Appendix 6: Large Service Customers	

EXECUTIVE SUMMARY

This document contains the report of the Virginia State Corporation Commission ("Commission") pursuant to § 56-596 B of the Code of Virginia ("Code"), which directs the Commission to provide an update by November 1 of each year on the status of the implementation of the Virginia Electric Utility Regulation Act, Code §§ 56-576 through 56-596.3 ("Regulation Act"). The Regulation Act has expanded in recent years with new programs and requirements that fall within the Commission's purview. This report summarizes the Commission's efforts to implement the Regulation Act for investor-owned electric utilities¹ as well as for the electric cooperatives.

Key highlights from this report include:

- The Regulation Act was amended by the 2023 General Assembly to make significant changes to the Commission's regulation of both Virginia Electric and Power Company d/b/a Dominion Energy Virginia ("Dominion" or "DEV") and Appalachian Power Company ("APCo"). Among other things, the new legislation directs a return to biennial reviews of base rates for both companies rather than the triennial review structure.² House Bill 1770 and its companion Senate Bill 1265 (collectively, "HB 1770")³ permitted Dominion to seek Commission approval to securitize its deferred fuel balance; directed the "roll-in" of \$350 million of DEV's rate adjustment clause ("RAC") revenues into base rates on July 1, 2023; required DEV to file a biennial review after July 1, 2023; set a return on equity ("ROE") of 9.7% for DEV's 2023 biennial review; modified the sharing provisions applicable to earnings above an approved level; and directed the Commission to initiate a proceeding before December 31, 2023 to determine protocols and standards for performance-based adjustments to ROE.

¹ Code § 56-580 G generally suspends application of the Regulation Act to Kentucky Utilities, d/b/a Old Dominion Power Company ("KU/ODP"), which is an investor-owned electric utility whose service territory is located entirely within Dickenson, Lee, Russell, Scott, and Wise Counties. However, certain provisions of the Regulation Act, including Code §§ 56-585.5 and 56-594, have been made applicable, at least in part, to KU/ODP.

² Code §§ 56-585.1; 56-585.8.

³ 2023 Va. Acts chs. 775, 757.

- House Bill 1777 and its companion Senate Bill 1075 (collectively, "HB 1777")⁴ created a separate biennial review process applicable to APCo. APCo filed its first biennial review on March 29, 2024. The proceeding is currently pending before the Commission.
- As a result of projected large load growth occurring in the Commonwealth due to data centers, or retail large-use hyperscale customers, the Commission issued its Scheduling Order and Notice of Technical Conference on October 2, 2024, to explore these emerging issues. Specifically, this exploratory proceeding and technical conference seeks information related to current and projected future challenges presented by serving various types of large-use hyperscale customers from the perspective of electric cooperatives, investor-owned electric utilities, existing customers, and potential new load. This proceeding will also explore the identification of one or more potential frameworks that could be used by electric cooperatives and investor-owned electric utilities to serve potential new large-use customer load. The technical conference is scheduled for December 16, 2024, and is open to the public. After the technical conference, the Commission intends to invite all interested persons to submit post-technical conference comments addressing some or all of the issues raised during the technical conference.
- The Commission continues to implement the requirements of the Virginia Clean Economy Act ("VCEA").⁵ The VCEA includes provisions establishing a mandatory Renewable Energy Portfolio Standard ("RPS") and an Energy Efficiency Resource Standard. The relevant Commission dockets that implement or update these programs, as well as the dockets that continue to provide oversight of the utility's existing operations, are summarized in Section IV, below.
- On September 18, 2023, the Commission issued a Final Order concerning its review of DEV's petition for approval of Phase III of DEV's Grid Transformation ("GT") Plan, its most recent GT Plan petition.⁶ The approved GT Plan investments focus on grid reliability and are designed to accommodate or facilitate the expected increase in distributed energy resources on the grid resulting from recent policy developments, including the VCEA and FERC⁷ Order 2222. Approved Phase III investments include a continuation of: (i) advanced metering infrastructure; (ii) the customer information platform; (iii) an expanded mainfeeder hardening pilot; (iv) targeted corridor improvement; (v) voltage island mitigation; (vi) voltage optimization enablement; (vii) substation technology deployment; (viii)

⁴ 2023 Va. Acts chs. 776, 749.

⁵ 2020 Va. Acts chs. 1193, 1194.

⁶ *Petition of Virginia Electric and Power Company, For approval of a plan for electric distribution grid transformation projects pursuant to § 56-585.1 A 6 of the Code of Virginia*, Case No. PUR-2023-00051, 2023 S.C.C. Ann. Rept. 418, Final Order (Sept. 18, 2023) ("GT Plan Final Order").

⁷ Federal Energy Regulatory Commission ("FERC").

distributed energy resource management system; (ix) telecommunications; (x) physical security; (xi) cyber security; and (xii) customer education. The Commission also approved two new programs: an outage management system and a non-wires alternative pilot. The Commission's approval of these projects was made subject to certain contingencies, cost caps, and reporting requirements.

- On March 29, 2024, the Commission issued a Final Order on DEV's 2023 RPS Filing wherein it: (i) found DEV's 2023 RPS Plan to be generally reasonable and prudent based on the record of the case; (ii) granted certificates of public convenience and necessity ("CPCNs") and approved approximately 329 megawatts ("MW") of new solar generation capacity in the Commonwealth; (iii) found that 435 MW of solar power purchase agreements ("PPAs") were prudent; and (iv) approved, to recover through Rider CE, the costs of the CE-4 Projects (and related interconnection facilities) and CE-4 PPAs,⁸ and the costs of solar projects (and related interconnection facilities) and PPAs approved by the Commission in prior RPS filing proceedings.⁹ The Commission also established additional directives regarding DEV's modeling in its subsequent RPS Plans. DEV made its 2024 RPS filing on October 15, 2024.¹⁰
- On September 7, 2023, the Commission issued a Final Order on APCo's 2023 RPS Filing, wherein the Commission: (i) approved APCo's annual plan for the development of new solar, wind, and energy storage resources; (ii) approved APCo's requests for approval of cost recovery of the up-to-146.2 MW Grover Hill wind facility located in Ohio; (iii) granted APCo's request for a prudency determination for six new solar PPAs totaling 184 MW and one renegotiated PPA

⁸ Rider CE and Rider PPA were consolidated for the first time in this proceeding.

⁹ *Petition of Virginia Electric and Power Company, For approval of its 2023 RPS Development Plan under § 56-585.5 D 4 of the Code of Virginia and related requests*, Case No. PUR-2023-00142, Doc. Con. Cen. No. 240360042, Final Order (Mar. 29, 2024) ("2023 DEV RPS Final Order"). The Commission previously approved 2,105 MW of new solar facilities and 167.7 MW of energy storage for Dominion. *See also Petition of Virginia Electric and Power Company, For approval of its 2022 RPS Development Plan under § 56-585.5 D 4 of the Code of Virginia and related requests*, Case No. PUR-2022-00124, 2023 S.C.C. Ann. Rept. 217, Final Order (Apr. 14, 2023) (approving 750 MW of new solar generation capacity and 64.7 MW of energy storage capacity) ("2022 DEV RPS Final Order"); *Commonwealth of Virginia, ex rel. State Corporation Commission, Ex Parte: Establishing 2020 RPS Proceeding for Virginia Electric and Power Company*, Case No. PUR-2020-00134, 2021 S.C.C. Ann. Rept. 242, 243, Final Order (Apr. 30, 2021) (approving 498 MW of new solar facilities) ("2020 DEV RPS Final Order"); *Petition of Virginia Electric and Power Company, For approval of the RPS Development Plan, approval and certification of the proposed CE-2 Solar Projects pursuant to §§ 56-580 D and 56-46.1 of the Code of Virginia, revision of rate adjustment clause, designated Rider CE, under § 56-585.1 A 6 of the Code of Virginia, and a prudency determination to enter into power purchase agreements pursuant to § 56-585.1:4 of the Code of Virginia*, Case No. PUR-2021-00146, 2022 S.C.C. Ann. Rept. 309, Final Order (Mar. 15, 2022) (approving 857 MW of solar generation and 103 MW of energy storage) ("2021 DEV RPS Final Order").

¹⁰ *Petition of Virginia Electric and Power Company, For approval of its 2024 RPS Development Plan under § 56-585.5 D 4 of the Code of Virginia and related requests*, Case No. PUR-2024-00147, Doc. Con. Cen. No. 241070138, Petition (Oct. 15, 2024).

totaling 20 MW; (iv) authorized APCo to count its over-retired renewable energy credits ("RECs") towards its 2023 RPS Program requirement; and (v) denied APCo's request for cost recovery associated with its Beech Ridge wind facility located in West Virginia due to negative net present values. The Commission also established additional directives regarding APCo's modeling in its subsequent RPS Plans.¹¹

- APCo and DEV's 2023 demand-side management ("DSM") proceedings were the first opportunity for the Commission to evaluate each company's performance in meeting the 2022 energy savings target pursuant to Code § 56-596.2. The Commission concluded in those proceedings that "net" savings, which removes free ridership from total gross savings, is the appropriate measurement of the total annual savings required by Code § 56-596.2.
- On July 26, 2024, the Commission issued a Final Order on DEV's annual DSM filing that approved, among other things: (i) DEV's proposed Phase XII DSM Programs, including proposed enhancement and expansion of certain previously approved programs; (ii) continuation of the Non-residential Distributed Generation program; and (iii) cost recovery through associated RACs.¹² Further, the Commission determined that Dominion had total combined net savings of 839,243 megawatt-hour ("MWh") in 2022, which represents 1.23% of 2019 total annual sales and is less than Dominion's 2022 total annual savings target of 1.25%, or 852,892 MWh.
- On July 26, 2024, the Commission issued a Final Order on APCo's biennial DSM filing that approved, among other things: (i) APCo's proposed programs, including modification and enhancement of previously approved programs; and (ii) cost recovery through an associated RAC.¹³ Further, the Commission determined APCo had total combined net savings of 219,036 MWh in 2022, which represents 1.52% of 2019 total annual sales, and is more than APCo's 2022 total annual energy savings target of 0.5% or 72,260 MWh. The Commission awarded a margin on energy efficiency program operating expenses to APCo pursuant to Code § 56-585.1 A 5 c.

¹¹ *Petition of Appalachian Power Company, For approval of its 2023 RPS Plan under § 56-585.5 of the Code of Virginia and related requests*, Case No. PUR-2023-00001, 2023 S.C.C. Ann. Rept. 351, Final Order (Sept. 7, 2023) ("2023 APCo RPS Final Order").

¹² *Application of Virginia Electric and Power Company, For approval of its 2023 DSM Update pursuant to § 56-585.1 A 5 of the Code of Virginia*, Case No. PUR-2023-00217, Doc. Con. Cen. No. 240740067, Final Order (July 26, 2024).

¹³ *Petition of Appalachian Power Company, For approval to continue rate adjustment clause, the EE-RAC, and for approval of new energy efficiency programs pursuant to §§ 56-585.1 A 5 c and 56-596.2 of the Code of Virginia*, Case No. PUR-2023-00169, Doc. Con. Cen. No. 240740015, Final Order (July 26, 2024).

DEV Bill Impacts

- From July 1, 2007,¹⁴ to July 1, 2024, DEV's typical¹⁵ monthly residential bill has increased by \$43.15 (47.63%); *i.e.*, from \$90.59 to \$133.74. Over the 12 months ended July 1, 2024, DEV's typical monthly residential bill has increased by \$8.62.
- On May 1, 2023, and July 3, 2023, respectively, Dominion filed applications to reduce its fuel factor and to securitize its fuel deferral balance of approximately \$1.275 billion.¹⁶ The Commission permitted Dominion to reduce its fuel factor, which resulted in an approximate \$6.79 reduction in the monthly bill of a typical residential customer, beginning July 1, 2023. The Commission approved the fuel securitization application on November 3, 2023.
- On May 1, 2024, Dominion filed an application to reduce its fuel factor. The Commission permitted Dominion to reduce its fuel factor on an interim basis, which resulted in an approximate \$7.85 reduction in the monthly bill of a typical residential customer beginning July 1, 2024.¹⁷ The case is currently pending before the Commission.
- The Commission issued its Final Order in the 2023 biennial review on February 28, 2024. The Commission approved and adopted an unopposed stipulation, resulting in a one-time \$15 million credit to customers.¹⁸

¹⁴ Enactment Clause 7 of 2007 Va. Acts chs. 888 and 933 requires the Commission, in consultation with the Office of the Attorney General, to "submit a report to the Governor and General Assembly by November 1, 2012, and every five years thereafter, assessing the rates and terms and conditions of incumbent electric utilities in the Commonwealth." The first five-year window for this rate assessment was 2007-2012. The Commission begins its rate analysis with the year 2007 in this report to coincide with this window.

¹⁵ For purposes of this report, a typical residential bill is based on usage of 1,000 kilowatt-hours ("kWh") per month.

¹⁶ See *Application of Virginia Electric and Power Company, To revise its fuel factor pursuant to Va. Code § 56-249.6*, Case No. PUR-2023-00067, Doc. Con. Cen. No. 240310158, Order Establishing 2023-2024 Fuel Factor (Mar. 6, 2024); *Petition of Virginia Electric and Power Company, For a financing order authorizing the issuance of deferred fuel cost bonds pursuant to Va. Code § 56-249.6:2*, Case No. PUR-2023-00112, 2023 S.C.C. Ann. Rept. 478, Financing Order (Nov. 3, 2023).

¹⁷ See *Application of Virginia Electric and Power Company, To revise its fuel factor pursuant to Va. Code § 56-249.6*, Case No. PUR-2024-00078, Doc. Con. Cen. No. 240550059, Order Establishing 2024-2025 Fuel Factor Proceeding (May 28, 2024), as corrected by *Application of Virginia Electric and Power Company, To revise its fuel factor pursuant to Va. Code § 56-249.6*, Case No. PUR-2024-00078, Doc. Con. Cen. No. 240600011, Order *Nunc Pro Tunc* (May 31, 2024).

¹⁸ *Application of Virginia Electric and Power Company, For a 2023 biennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia*, Case No. PUR-2023-00101, Doc. Con. Cen. No. 240240103, Final Order (Feb. 28, 2024). ("2023 DEV Biennial Review Final Order").

- DEV filed an Integrated Resource Plan ("IRP") on May 1, 2023, in accordance with Code § 56-599, in Case No. PUR-2023-00066.¹⁹ Based on DEV's analysis presented in that case, which incorporated the requirements of the VCEA and provided bill impact analysis through 2035, DEV projects that the monthly bill of a Virginia residential customer using 1,000 kWh per month is projected to be between \$174.15 and \$235.40 by 2035.²⁰ This represents a monthly increase of between \$57.97 and \$119.22 relative to the same residential customer's bill as of May 1, 2020, or an annual increase of between \$695.64 and \$1,430.64.
- DEI²¹ presented a business update to investors on March 1, 2024. DEI identified approximately \$35.5 billion in anticipated capital expenditures for DEV over the period from 2025 – 2029, including investments in zero-carbon generation, generation reliability, transmission and distribution resiliency, and grid transformation. If sought for recovery, these investments potentially reflect an 86% increase in DEV's rate base by 2029, with 75% potentially recoverable from customers through RACs.

APCo Bill Impacts

- APCo's typical monthly residential bill has increased by \$105.48 (158.36%), *i.e.*, from \$66.61 to \$172.09, from July 1, 2007, to July 1, 2024. Over the 12 months ending July 1, 2024, APCo's typical monthly residential bill has increased by \$14.47.
- The Commission issued its Final Order in the 2023 triennial review on November 30, 2023.²² The Commission approved and adopted an unopposed stipulation, with the exception of provisions related to a proposed low-income customer charge exemption, resulting in a going forward revenue requirement increase of \$127.3 million.
- APCo filed a biennial review application on March 29, 2024. The case is currently pending before the Commission. The Commission will report on its findings thereon in next year's report.

¹⁹ *Commonwealth of Virginia, ex rel. State Corporation Commission, In re: Virginia Electric and Power Company's Integrated Resource Plan filing pursuant to Va. Code § 56-597 et seq.*, Case No. PUR-2023-00066, Doc. Con. Cen. No. 230510019, IRP Plan (May 1, 2023) ("2023 DEV IRP").

²⁰ *Id.* at 34.

²¹ Dominion Energy, Inc. ("DEI") is the parent company of DEV.

²² *Application of Appalachian Power Company, For a 2023 triennial review of its base rates, terms and conditions pursuant to § 56-585.1 of the Code of Virginia*, Case No. PUR-2023-00002, 2023 S.C.C. Ann. Rept. 356, Final Order (Nov. 30, 2023).

- Based on APCo's billing analysis contained in its 2024 RPS Plan,²³ showing projected monthly impacts to a residential bill through 2035 incorporating the requirements of the VCEA, the monthly bill of a Virginia residential customer using 1,000 kWh per month is projected to be approximately \$178.62, an increase of \$19.14 per month over the typical 2023 residential bill (or an estimated annual increase of \$229.68) over this period.²⁴ In accordance with the provisions of Code §§ 56-585.8, 56-597, and 56-599, APCo is not required to file future IRPs.

²³ APCo filed its 2024 RPS Plan on April 25, 2024, and the matter is still pending before the Commission. *Petition of Appalachian Power Company, For approval of its 2024 RPS Plan under § 56-585.5 of the Code of Virginia and related requests*, Case No. PUR-2024-00020, Doc. Con. Cen. No. 240430116, Petition (Apr. 25, 2024) ("2024 APCo RPS Plan").

²⁴ *Id.*, Attachment 1, at 35.

I. **INTRODUCTION**

The Commission appreciates this opportunity to provide an update to the General Assembly on the Commission's implementation of the Regulation Act, including the VCEA. The Commission has conducted numerous proceedings over the last year pursuant to the Regulation Act that are discussed in detail below. As a general matter, the Commission continues to see upward pressure on utility rates. The Commission is keenly aware of continuing economic pressures that impact all utility customers. In each case, the Commission evaluates the request pursuant to the applicable laws, as well as the findings of fact supported by the evidence in the record.

The Regulation Act was amended in 2023 to make significant changes to the Commission's regulation of both DEV and APCo. Among other things, the new legislation directs a return to biennial reviews of base rates for both companies rather than the previous triennial review structure.²⁵ HB 1770 permitted Dominion to seek Commission approval to securitize its deferred fuel balance; directed the "roll-in" of \$350 million of DEV's RAC revenues into base rates on July 1, 2023; required DEV to file a biennial review after July 1, 2023;²⁶ set an ROE of 9.7% for DEV's 2023 biennial review; modified the sharing provisions applicable to earnings above an approved level; and directed the Commission to initiate a proceeding before December 31, 2023 to determine protocols and standards for performance-based adjustments to ROE.²⁷ Additionally, HB 1777 created a separate

²⁵ Code §§ 56-585.1 A 1; 56-585.8.

²⁶ 2023 DEV Biennial Review Final Order.

²⁷ *Ex Parte: In the matter concerning implementing performance-based adjustments to combined rates of return under §§ 56-585.1 A 2 c and 56-585.8 E of the Code of Virginia*, Case No. PUR-2023-00210, Doc. Con. Cen. No. 231250017, Order Establishing Proceeding (Dec. 12, 2023).

biennial review process applicable to APCo, which filed its first biennial review on March 29, 2024.²⁸

The Commission continues to implement the VCEA in a manner that faithfully applies the requirements that include carbon reduction, while best protecting consumers who expect and deserve reliable and affordable service. Since the effective date of the VCEA, the Commission has approved DEV's requests for approval of 2,869 MW of new solar facilities (DEV-owned and PPA) and 167.7 MW of new energy storage capacity under the VCEA.²⁹ For APCo, the Commission has approved approximately 828.2 MW of new renewable generation supply since the passage of the VCEA.³⁰

The Commission currently has pending a biennial review of APCo's base rates. This is discussed briefly below and will be addressed in further detail in future reports.

As detailed in Section V below, in addition to reviewing individual utility applications, the Commission and its Staff have also sponsored and contributed to, respectively, several stakeholder processes related to various aspects of utility regulation.

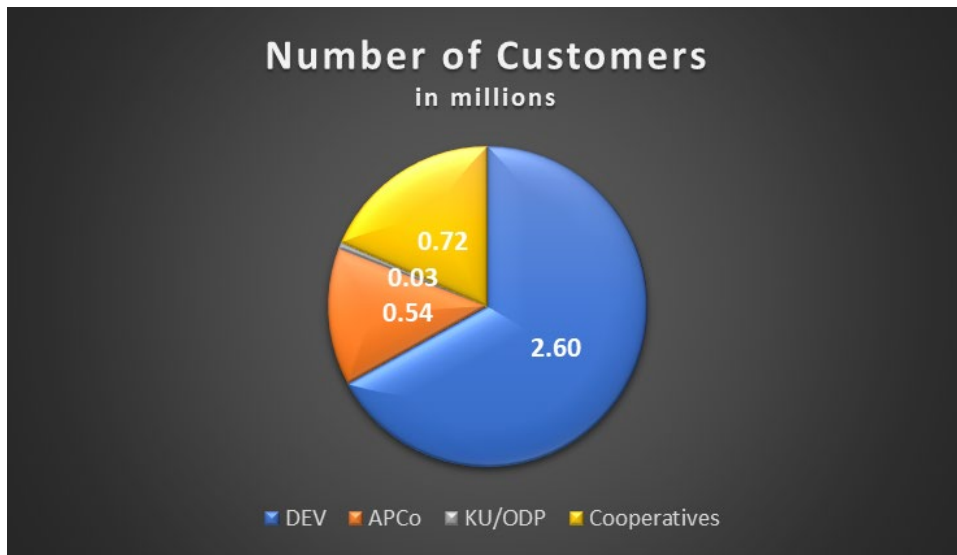
²⁸ Code § 56-585.8. *Application of Appalachian Power Company, For a 2024 biennial review of its base rates, terms and conditions pursuant to § 56-585.8 of the Code of Virginia*, Case No. PUR-2024-00024, Doc. Con. Cen. No. 240360095, Application (Mar. 29, 2024) ("APCo 2024 Biennial Review").

²⁹ 2020 DEV RPS Final Order (approving 498 MW of new solar facilities); 2021 DEV RPS Final Order at 6 (approving 857 MW of new solar generation capacity and 103 MW of energy storage capacity); 2022 DEV RPS Final Order (approving 750 MW of solar generation and 64.7 MW of energy storage capacity); and 2023 DEV RPS Final Order (approving 764 MW of solar generation capacity).

³⁰ 2023 APCo RPS Final Order. *See also Petition of Appalachian Power Company, For approval of its 2021 RPS Plan under § 56-585.5 of the Code of Virginia and related requests*, Case No. PUR-2021-00206, 2022 S.C.C. Ann. Rept. 345, Final Order on Petition and Associated Requests (July 15, 2022). Several projects approved by the Commission since the passage of the VCEA were withdrawn, and the projects were cancelled. This includes the following facilities: Firefly Solar (150 MW), Bedington Solar (50 MW), Dogwood Solar (18.9 MW), and Sun Ridge Solar (50 MW). *See Direct Testimony of Company witness John A. Stevens at 5, Petition of Appalachian Power Company, For approval of its 2023 RPS Plan under § 56-585.5 of the Code of Virginia and related requests*, Case No. PUR-2023-00001, Doc. Con. Cen. No. 230320216 (filed Mar. 15, 2023).

Composition of the Electric Industry in Virginia

The Commission's responsibilities include regulating a diverse electric industry pursuant to the Virginia Constitution and the laws enacted by the General Assembly. Virginia's electric industry, whose rates and services to customers are regulated by the Commission, consists of three investor-owned utilities and 13 member-owned electric cooperatives.³¹ The number of Virginia jurisdictional customers by utility is shown below:³²



II. **RATE AND CAPITAL OUTLOOK**

DEV Typical Residential Bill

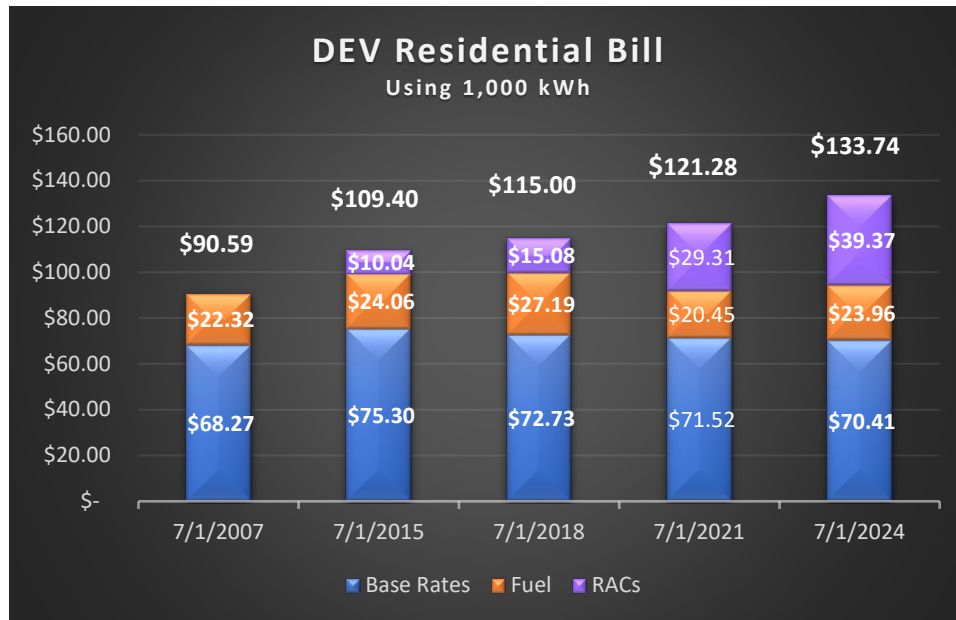
Below is a chart that reflects the magnitude of the three financial components of DEV customer bills as of the effective dates of the Regulation Act (July 1, 2007),³³ the

³¹ Non-jurisdictional utilities, such as municipal electric utilities, also provide service in Virginia.

³² Total Virginia customer numbers were reported in FERC Form 1 and Annual Operating Reports.

³³ 2007 Va. Acts chs. 888 and 933.

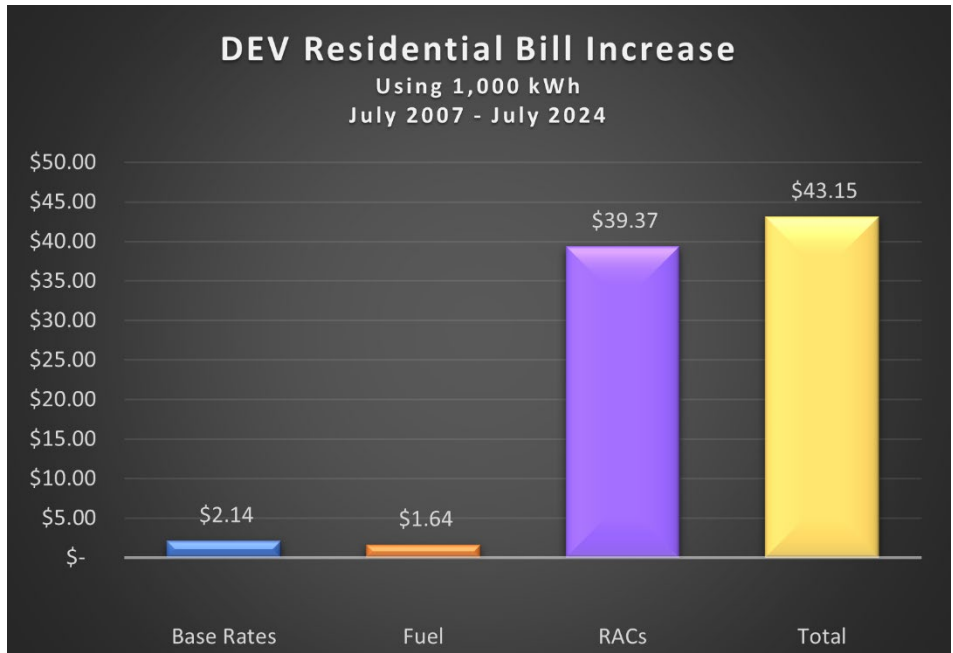
Transitional Rate Period (July 1, 2015),³⁴ the Grid Transformation and Security Act ("GTSA") (July 1, 2018), the VCEA (July 1, 2021), and the current year (July 1, 2024), for a typical residential customer using 1,000 kWh per month.



As the chart above indicates, DEV's typical monthly residential bill was \$90.59 as of July 1, 2007. The bill has increased by \$43.15 (47.63%) to \$133.74 per month as of July 1, 2024. As reflected on the chart below, the RAC component of the bill experienced the largest increase over this period.³⁵

³⁴ See Code § 56-585.1:1 for the specific transitional rate periods for Dominion and APCo. Both utilities were in their transitional rate periods on July 1, 2015.

³⁵ The "Fuel" column includes the Fuel Securitization RAC of \$3.22.



The following chart itemizes a typical DEV residential customer's bill by rate recovery mechanism as of July 1, 2024.

**DEV Electric Utility Bills
As of July 1, 2024**

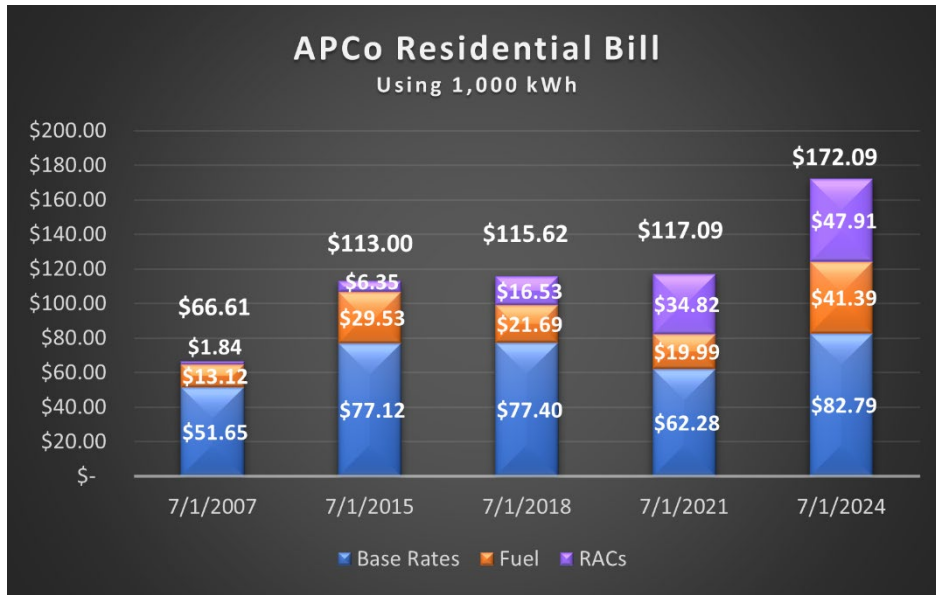
Recovery Mechanism	Description	Current Residential Bill	Proposed Increase if Pending	Proposed Bill	Requested Effective Date
Base Rates	Base	\$ 70.41	\$ -	\$ 70.41	-
Fuel Factor	Fuel	\$ 20.74	\$ -	\$ 20.74	-
Deferred Fuel Cost Charge	Fuel	\$ 3.22	\$ -	\$ 3.22	-
Rider T1*	Transmission	\$ 5.88	\$ 3.81	\$ 9.69	9/1/24
Rider GEN	Generation	\$ -	\$ 7.58	\$ 7.58	4/1/25
Rider BW	Brunswick Gas CC	\$ 2.35	\$ (2.35)	\$ -	4/1/25
Rider GV	Greensville Gas CC	\$ 2.47	\$ (2.47)	\$ -	4/1/25
Rider B	Biomass	\$ 0.63	\$ (0.63)	\$ -	4/1/25
Rider US-2	Solar	\$ 0.17	\$ (0.17)	\$ -	4/1/25
Rider US-3	Solar	\$ 0.69	\$ (0.69)	\$ -	4/1/25
Rider US-4	Solar	\$ 0.27	\$ (0.27)	\$ -	4/1/25
Rider CE	Solar	\$ 2.88	\$ -	\$ 2.88	-
Rider SNA	Nuclear Relicensing	\$ 0.93	\$ 0.85	\$ 1.78	9/1/24
Rider RPS	RECs	\$ 1.32	\$ 3.48	\$ 4.80	9/1/24
Rider RGGI	RGGI	\$ 4.43	\$ (4.43)	\$ -	7/15/24
Rider OSW	Offshore Wind	\$ 4.74	\$ 3.89	\$ 8.63	9/1/24
Riders C1A/C2A/etc.	Energy Efficiency	\$ 1.84	\$ (0.16)	\$ 1.68	9/1/24
Rider U**	Strategic Undergrounding	\$ 1.99	\$ 2.18	\$ 4.17	8/1/24
Rider GT**	Grid Transformation	\$ 3.22	\$ -	\$ 3.22	-
Rider E	Coal Ash	\$ 2.03	\$ (0.68)	\$ 1.35	11/1/24
Rider CCR	Coal Ash	\$ 2.38	\$ (1.20)	\$ 1.18	12/1/24
Rider RBB	Rural Broadband	\$ 0.42	\$ -	\$ 0.42	-
PIPP USF	PIPP	\$ 0.73	\$ (0.73)	\$ -	-
Total		\$ 133.74	\$ 8.01	\$ 141.75	

*DEV recovers \$9.70 per month in base rates for transmission in addition to the Rider T1 RAC.

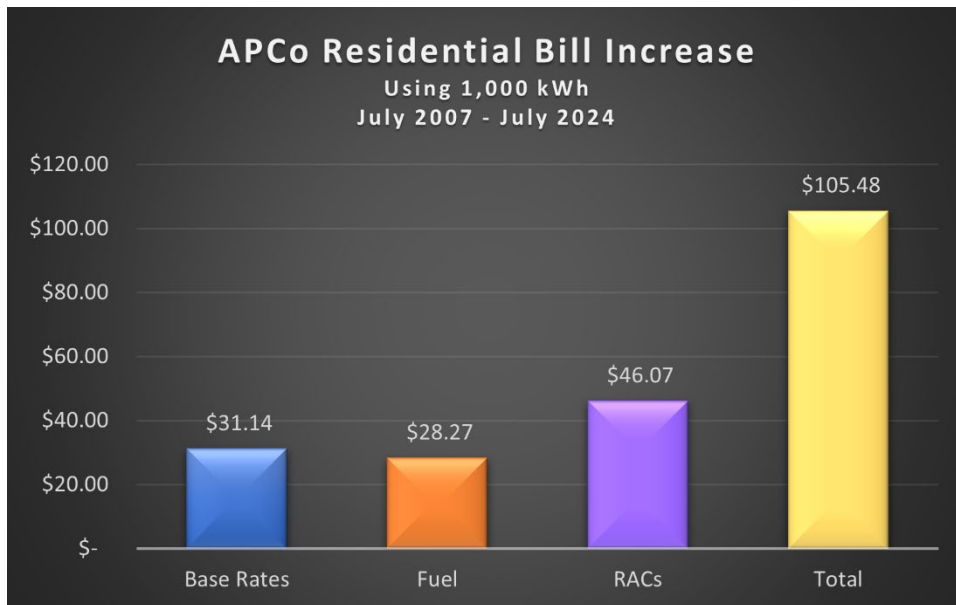
**On August 1, 2024, DEV filed for approval of a proposed Rider DIST, which would replace Riders U and GT effective June 1, 2025.

APCo Typical Residential Bill

Below is a chart that reflects the magnitude of the three financial components of APCo customer bills as of the effective dates of the Regulation Act (July 1, 2007), the Transitional Rate Period (July 1, 2015), the GTSA (July 1, 2018), the VCEA (July 1, 2021), and the current year (July 1, 2024), for a typical residential customer using 1,000 kWh per month.



As the chart indicates, APCo's typical monthly residential bill was \$66.61 as of July 1, 2007. The bill has increased by \$105.48 (158.36%) to \$172.09 per month as of July 1, 2024. As reflected on the chart below, the RAC component of the bill experienced the largest increase over this period.



The following chart itemizes a typical APCo residential customer's bill by rate recovery mechanism as of July 1, 2024.

**APCo Electric Utility Bills
As of July 1, 2024**

Recovery Mechanism	Description	Current Residential Bill	Proposed Increase if Pending	Proposed Bill	Requested Effective Date
Base Rates	Base	\$ 82.79	\$ 10.22	\$ 93.01	1/1/25
Fuel Factor	Fuel	\$ 41.39	\$ -	\$ 41.39	-
PIPP USF*	PIPP	\$ 0.04	\$ 1.28	\$ 1.32	tbd**
T-RAC	Transmission	\$ 38.58	\$ (2.12)	\$ 36.46	10/1/24
G-RAC	Dresden Gas CC	\$ 3.21	\$ -	\$ 3.21	-
EE-RAC	Energy Efficiency	\$ 1.43	\$ 1.29	\$ 2.72	9/1/24
DR-RAC	Demand Response	\$ -	\$ 0.13	\$ 0.13	6/1/25
E-RAC	Coal Ash	\$ 2.84	\$ -	\$ 2.84	-
BC-RAC	Rural Broadband	\$ 0.59	\$ -	\$ 0.59	-
RPS-RAC (legacy)	Voluntary RPS	\$ -	\$ -	\$ -	-
Rider A.5 RPS	VCEA	\$ 1.05	\$ (0.02)	\$ 1.03	11/1/24
Rider A.5 PCAP	VCEA	\$ 0.15	\$ (0.02)	\$ 0.13	11/1/24
Rider A.6 RPS	VCEA	\$ 0.02	\$ 0.09	\$ 0.11	11/1/24
Total		\$ 172.09	\$ 10.85	\$ 182.94	

*Current PIPP collections are designed to fund the estimated start-up costs of DSS needed to establish the PIPP. The PIPP will commence no later than one year after DSS publishes guidelines for the adoption, implementation, and general administration of the PIPP and Percentage of Income Payment Fund.

Further rate and bill comparisons for DEV and APCo, as well as their peer group utilities, can be found in Appendices 2, 3, 4, and 5 of this report.

Rate and Capital Outlook

2023 and 2024 RPS Plans

On October 3, 2023, DEV submitted its petition for approval of its 2023 RPS Plan to develop new solar and onshore wind generation capacity as required by the VCEA pursuant to Code § 56-585.5 D 4. Among other things, DEV's 2023 RPS Plan calls for 4,482.6 MW of solar and onshore wind development through 2024, and the development

of 167.8 MW of energy storage resources³⁶ through 2025.³⁷ DEV estimates that by 2048, it may have 22,518 MW (nameplate) of solar resources, 5,199 MW (nameplate) of offshore wind resources, and 316 MW (nameplate) of hydroelectric resources that it will use toward meeting its capacity obligations in PJM,³⁸ in addition to 5,358 MW (nameplate) of energy storage.³⁹

The Commission issued a Final Order on March 29, 2024, wherein it, *inter alia*: (i) found DEV's 2023 RPS Plan to be generally reasonable and prudent based on the record of the case; (ii) granted CPCNs and approved approximately 329 MW of new solar generation capacity in the Commonwealth; (iii) found that 435 MW of solar PPAs are prudent; and (iv) approved to recover through the Rider CE RAC the costs of the CE-4 Projects (and related interconnection facilities) and CE-4 PPAs.⁴⁰ The Commission also

³⁶ This figure does not include the approximately 12 MW of storage petitioned for under the GTSA battery pilot program in Case No. PUR-2023-00162 or the non-wires alternative pilot recently approved in Case No. PUR-2023-00051, and it does not include 16 MW in-service through the GTSA battery pilot program or the battery to be installed as part of the Locks Campus Microgrid.

³⁷ *Petition of Virginia Electric and Power Company, For approval of its 2023 RPS Development Plan under § 56-585.5 D 4 of the Code of Virginia and related requests*, Case No. PUR-2023-00142, Doc. Con. Cen. No. 231010094, RPS Plan at 4, 7 (filed Oct. 3, 2023) ("2023 DEV RPS Plan"). For additional information on renewable deployment, on or before December 1 of each year, the Commission files an annual report to the General Assembly on the construction of new solar and wind projects pursuant to Enactment Clause 14 of the GTSA, as amended by 2020 Va. Acts ch. 1190.

³⁸ PJM Interconnection, LLC. ("PJM").

³⁹ 2023 DEV RPS Plan at 18. *See* fn. 3, "These solar, offshore wind, hydroelectric, and storage resources would provide firm capacity of 3,285 MW, 1,455 MW, 316 MW, and 3,927 MW, respectively, providing 8,986 MW toward the [DEV]'s projected 2048 capacity obligation of 34,593 MW. These capacity estimates are based on Alternative Plan B of [DEV]'s 2023 Plan. Notably, the VCEA recognizes that other carbon-free generating resources—such as existing and new nuclear—will remain an important component of the generation portfolio. Va. Code § 56-585.5. In addition, generation units that emit CO₂ as a byproduct of combustion could remain in service if [DEV] petitions and the Commission finds that a given retirement would threaten the reliability and security of electric service."

⁴⁰ 2023 DEV RPS Final Order.

established additional directives regarding DEV's modeling in its subsequent RPS Plans.⁴¹ DEV made its 2024 RPS filing on October 15, 2024.

On April 25, 2024, APCo submitted its 2024 RPS Plan to develop new solar and onshore wind generation capacity required by the VCEA. Among other things, APCo's 2024 RPS Plan calls for approximately 235 MW of solar development through 2026.⁴² APCo's plan anticipates adding 23 MW of storage resources beginning in 2025.⁴³ APCo estimates that by 2043, it may have 1,550 MW (nameplate) of solar, 1,050 MW (nameplate) of wind, 600 MW (nameplate) of small modular nuclear reactors, and 675 MW (nameplate) of energy storage, through a mix of company-owned resources and PPAs, to meet the requirements of the VCEA.⁴⁴ This case is currently pending a Commission order.

Grid Transformation Plan

On September 18, 2023, the Commission issued its GT Plan Final Order concerning its review of DEV's petition for approval of Phase III of DEV's GT Plan, its most recent GT Plan petition. The approved GT Plan investments focus on grid reliability and are designed to accommodate or facilitate the expected increase in distributed energy resources resulting from recent policy developments, including the VCEA and FERC Order 2222. The proposed Phase III investments include a continuation of: (i) advanced metering infrastructure; (ii) the customer information platform; (iii) an expanded Mainfeeder Hardening pilot; (iv) targeted corridor improvement; (v) voltage island mitigation;

⁴¹ See, e.g., *id.* at 4-8.

⁴² 2024 APCo RPS Plan at 8.

⁴³ *Id.* at 8.

⁴⁴ *Id.* at 47.

(vi) voltage optimization enablement; (vii) substation technology deployment; (viii) distributed energy resource management system; (ix) telecommunications; (x) physical security; (xi) cyber security; and (xii) customer education. The Commission also approved two new programs: the outage management system and a non-wires alternative pilot. The Commission reduced from \$508.3 million to \$182.7 million the amount allowable for Dominion to spend on strengthening mainfeeder lines. The Commission's approval of these projects was made subject to certain contingencies, cost caps, and reporting requirements.

Integrated Resource Plans

DEV filed its 2023 IRP on May 1, 2023.⁴⁵ DEV's 2023 IRP included a billing analysis, comparing customers' monthly bills from May 1, 2020 to those projected for the IRP's Plan B in 2030 and 2035. Based on DEV's billing analysis, DEV's Plan B would increase the monthly bill of a Virginia residential customer using 1,000 kWh per month by between \$51.16 and \$76.94 (or an estimated annual increase between \$613.92 and \$923.28) in 2030, and by between \$57.97 and \$119.22 (or an estimated annual increase between \$695.64 and \$1,430.64) in 2035.⁴⁶ The 2023 DEV IRP case was closed on February 22, 2024, with the Commission having not reached a majority decision within nine months after the date of filing.⁴⁷

In accordance with the provisions of Code §§ 56-585.8, 56-597, and 56-599, APCo is not required to file future IRPs.

⁴⁵ 2023 DEV IRP.

⁴⁶ 2023 DEV IRP at 33-34.

⁴⁷ 2023 DEV IRP, Notice of Closed Status (Feb. 22, 2024).

DEV Fuel Factor and Securitization

On May 1, 2023, and July 3, 2023, respectively, Dominion filed applications to reduce its fuel factor and to securitize its fuel deferral balance of approximately \$1.275 billion.⁴⁸ The Commission permitted Dominion to reduce its fuel factor, which resulted in an approximate \$6.79 reduction in the monthly bill of a typical residential customer, beginning July 1, 2023. The Commission approved the fuel securitization application on November 3, 2023.

On May 1, 2024, Dominion filed an application to reduce its fuel factor. The Commission permitted Dominion to reduce its fuel factor on an interim basis, which resulted in an approximate \$7.85 reduction in the monthly bill of a typical residential customer beginning July 1, 2024.⁴⁹ The case is currently pending before the Commission.

2024 Investor Presentations

DEI presented a business update to investors on March 1, 2024.^{50, 51} DEI identified approximately \$35.5 billion of anticipated capital expenditures for DEV over the period

⁴⁸ These matters are docketed as Case Nos. PUR-2023-00067 (Dominion's fuel factor application) and PUR-2023-00112 (Dominion's fuel securitization application). See *Application of Virginia Electric and Power Company, To revise its fuel factor pursuant to Va. Code § 56-249.6*, Case No. PUR-2023-00067, Doc. Con. Cen. No. 240310158, Order Establishing 2023-2024 Fuel Factor (Mar. 6, 2024); *Petition of Virginia Electric and Power Company, For a financing order authorizing the issuance of deferred fuel cost bonds pursuant to Va. Code § 56-249.6:1*, Case No. PUR-2023-00112, 2023 S.C.C. Ann. Rept. 478, Financing Order (Nov. 3, 2023).

⁴⁹ See *Application of Virginia Electric and Power Company, To revise its fuel factor pursuant to Va. Code § 56-249.6*, Case No. PUR-2024-00078, Doc. Con. Cen. No. 240550059, Order Establishing 2024-2025 Fuel Factor Proceeding (May 28, 2024), as corrected by *Application of Virginia Electric and Power Company, To revise its fuel factor pursuant to Va. Code § 56-249.6*, Case No. PUR-2024-00078, Doc. Con. Cen. No. 240600011, Order *Nunc Pro Tunc* (May 31, 2024).

⁵⁰ Slides for the March 1, 2024 presentation ("March 2024 Investor Presentation") are available at: https://s2.q4cdn.com/510812146/files/doc_downloads/2024/07/2024-03-01-business-review-investor-slides-vTCI.pdf.

⁵¹ DEI also gave investor presentations on May 2, 2024, for the first quarter of 2024, and August 1, 2024, for the second quarter of 2024. These presentations did not include the same level of DEV-specific capital

from 2025 – 2029. DEI identified the primary drivers as zero-carbon generation, generation reliability, transmission and distribution resiliency, and grid transformation, as outlined in the chart below.

**March 1, 2024 Investor Presentation
 DEV Identified Capital Investment
 Five Year Outlook 2025 through 2029**

	Capex 2025 - 2029
Transmission	\$12.2 Billion
Solar/Storage/Offshore Wind	\$6.8 Billion
Distribution	\$4.9 Billion
Nuclear	\$3.6 Billion
Grid Transformation	\$3.4 Billion
Other	\$4.7 Billion
Total Capex	\$35.5 Billion

DEI estimated that 75% of the \$35.5 billion of capex would be eligible to be recovered through RACs.⁵² As a result, by 2029, DEI projected that a total of 62% of DEV's \$63.4 billion net rate base would be eligible to be recovered through RACs.⁵³ DEV's projected \$63.4 billion net rate base in 2029 would reflect an increase of 54% when compared to 2024. The March 2024 Investor Presentation states that DEV's current rate base is approximately \$41.2 billion.^{54 55} The totality of these projected capital investments

investment information as the March 2024 Investor Presentation. Slides for the May 2, 2024, presentation are available at: https://s2.q4cdn.com/510812146/files/doc_financials/2024/q1/2024-05-02-DE-IR-1Q-2024-earnings-call-slides-vTC.pdf. Slides for the August 1, 2024 presentation are available at https://s2.q4cdn.com/510812146/files/doc_financials/2024/q2/2024-08-01-DE-IR-2Q-2024-earnings-call-slides-vTC.pdf.

⁵² See March 2024 Investor Presentation, Slide 23.

⁵³ See March 2024 Investor Presentation, Slide 53.

⁵⁴ See March 2024 Investor Presentation, Slide 10.

⁵⁵ Approximately \$22.3 billion, or 54%, is currently recovered through RACs.

reflect DEI's presentation to investors and have not been independently reviewed by Commission Staff ("Staff") or as part of a Commission proceeding.

III. BASE RATE FINANCIAL RESULTS

DEV 2023 Biennial Review

As required by HB 1770, on July 3, 2023, DEV filed its application for a biennial review, docketed as Case No. PUR-2023-00101.⁵⁶ The Commission issued its Final Order in the 2023 biennial review case on February 28, 2024. The Commission approved and adopted an unopposed stipulation, resulting in a one-time \$15 million credit to customers.⁵⁷

DEV 2023 Base Rate Financial Results

During 2024, in response to requests from Staff pursuant to Code § 56-36, DEV provided certain analyses of its combined generation and distribution base rate financial results for calendar year 2023, on a regulatory accounting basis. Calendar year 2023 is the first applicable year of DEV's next biennial review, for which an application will be filed with the Commission in 2025 and will cover the period from 2023-2024.

DEV's analysis reflects a combined base rate generation and distribution ROE of 6.55% for 2023.^{58, 59}

⁵⁶ *Application of Virginia Electric and Power Company, For a 2023 biennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia*, Case No. PUR-2023-00101, Doc. Con. Cen. No. 230710023, Application (filed July 3, 2023).

⁵⁷ 2023 DEV Biennial Review Final Order.

⁵⁸ A 0.01 percentage point of ROE was worth approximately \$892,000 in combined generation and distribution annual revenues for DEV in 2023, provided by its customers through payment of their electric bills.

⁵⁹ This 2023 earned ROE is based on information provided by DEV. The Commission did not conduct an audit or investigation of the financial information provided by DEV. The Commission will conduct an audit of DEV's 2023 earnings as part of its 2025 biennial review. Interested parties will have an opportunity to participate in that proceeding. The 2023 earned ROE determined by the Commission in the 2025 biennial review may differ from the information provided by DEV and included in this report.

DEV 2023 Earned Return on Equity		
<u>Generation</u>	<u>Distribution</u>	<u>Combined</u>
11.53%	1.70%	6.55%

DEV's reported 2023 combined generation and distribution unaudited earned ROE is below the 9.7% base ROE approved by the Commission in Case No. PUR-2023-00101 to be used for the 2023 – 2024 period.⁶⁰ The following table provides a breakdown of DEV's 2023 earnings in both percentage points and revenues:

DEV 2023 Earnings in Excess of, or Below, a 9.7% ROE (Revenues in Millions of Dollars)			
	<u>Generation</u>	<u>Distribution</u>	<u>Combined</u>
Percentage Points	1.83%	-8.00%	-3.15%
Revenue	\$80.6	-\$361.7	-\$281.1

Code § 56-585.1 A 8, as amended by the GTSA, states that certain costs are deemed fully recovered in the test period in which they were recorded per books by the utility for financial reporting purposes. DEV stated that it recorded credits⁶¹ in base rates related to asset impairments of \$12.0 million during 2023 that are subject to Code § 56-585.1 A 8. DEV also recorded costs in base rates related to coal combustion residual management of \$3.1 million during 2023, subject to Code § 56-585.1 A 8. This net credit increased DEV's reported 2023 earned ROE by 0.1 percentage points.

APCo 2023 Triennial Review

⁶⁰ 2023 DEV Biennial Review Final Order at 2, 5.

⁶¹ DEV recorded impairment costs in 2023, but these costs were more than offset by impairment credits related to a gain on sale of impaired inventory in 2023. Therefore, DEV recorded a net credit in 2023 related to impairments.

On November 30, 2023, the Commission adopted a stipulation, with certain exceptions,⁶² in APCo's 2023 triennial review, docketed as Case No. PUR-2023-00002.⁶³ The terms of the stipulation included an incremental base rate revenue requirement increase of \$127.3 million and an authorized ROE of 9.5%.

APCo 2024 Biennial Review

On March 29, 2024, APCo filed its application for a biennial review pursuant to § 56-585.8 of the Code.⁶⁴ As filed, APCo presented an earned return on common equity of 2.26% during 2023, which is below the authorized return of 9.5%. The application requested an incremental revenue requirement increase of \$95.1 million, effective January 1, 2025, based on costs APCo asserts are necessary to provide safe and reliable electric service during calendar year 2025, and a proposed ROE of 10.6%. The application is pending before the Commission.

IV.

CURRENT STATUS OF PROCEEDINGS UNDER THE REGULATION ACT

The Regulation Act has undergone a number of amendments over the last few years resulting in numerous new programs, requirements, and rulemakings that apply to the Commonwealth's investor-owned electric utilities and electric cooperatives. Since the Commission's last report, the Commission has conducted additional proceedings brought pursuant to the Regulation Act. This section provides a high-level summary of certain

⁶² The Commission rejected provisions of the stipulation related to a proposed low-income customer charge exemption.

⁶³ *Application of Appalachian Power Company, For a 2023 triennial review of its base rates, terms and conditions pursuant to § 56-585.1 of the Code of Virginia*, Case No. PUR-2023-00002, 2023 S.C.C. Ann. Rept. 356, Final Order (Nov. 30, 2023).

⁶⁴ APCo 2024 Biennial Review.

proceedings decided by the Commission since September 1, 2023, the date of the last associated report, or cases pending at the time of this report.⁶⁵

Renewable Energy Cases

Below is a table summarizing the renewable energy cases decided by or pending with the Commission at the time of this report. A description of the proceedings follows the table.

<u>Company</u>	<u>Topic</u>	<u>Pending or Resolved?</u>	<u>Code Section</u>	<u>Case No.</u>
Sycamore Cross Solar, LLC.	Solar Project	Under Appeal	§§ 56-46.1, 56-265.2, and 56-580 D	PUR-2023-00126
APCo	Battery storage project	Resolved	§ 56-580 D	PUR-2024-00001
DEV and APCo	Proceeding to determine REC treatment for RPS compliance	Pending	§ 56-585.5	PUR-2024-00110
APCo	2024 RPS Development Plan and related requests	Resolved	§ 56-585.5 D 4	PUR-2024-00020
APCo and DEV	Future net metering proceedings	Pending	§ 56-594 E	PUR-2024-00047
Firefly Energy LLC	Solar project	Pending	§§ 56-46.1, 56-265.2, and 56-580 D	PUR-2024-00076

⁶⁵ Copies of the Commission's full orders, as well as access to publicly-filed case documents, are available at the Commission's website: <https://scc.virginia.gov/pages/Case-Information>, by clicking "Docket Search," and clicking "Search By Case Information," and entering the case number in the appropriate box.

CPV County Line Solar, LLC	Solar Project	Pending	§§ 56-46.1, 56-265.2, and 56-580 D	PUR-2024-00092
DEV	Proposed tariff to support carbon-free and renewable energy generation	Pending	§ 56-234 B	PUR-2024-0114
DEV	2024 RPS Development Plan	Pending	§ 56-585.5 D 4	PUR-2024-00147
APCo	Petition to revise net metering program	Pending	§ 56-594 E	PUR-2024-00161
DEV	RPS Development Plan and related requests	Resolved	§ 56-585.5 D 4	PUR-2023-00142
DEV	Pilot program for electric storage batteries	Resolved	§ 56-585.1:6	PUR-2023-00162
APCo	Prudency review for three PPA projects	Resolved	§ 56-585.1:4 H	PUR-2023-00212

Pending

- Sycamore Cross Solar, LLC.; solar project (PUR-2023-00126). Sycamore Cross sought Commission approval to construct, own, and operate: (i) a solar generating facility totaling up to 240 MW alternating current ("MWac"); and (ii) the transmission lines and associated facilities necessary to interconnect the solar generating facility to the transmission, which include, (a) a set of 34.5 kilovolt ("kV") medium voltage feeder lines to interconnect the solar generating facility with the collector substation, and (b) an existing, certificated 500 kV generation-tie line to interconnect the Sycamore Cross Collector Substation to the transmission grid at the Septa Substation. According to the application, the project would be located on the borders of Surry County and Isle of Wight County, on approximately 2,488 acres of land, of which the expected fenced footprint of the proposed solar facility is approximately 1,156 acres. By Order dated January 19,

2024, the Commission found that the public convenience and necessity required the construction of the project and that CPCNs authorizing the project should be issued (subject to the recommended findings and conditions contained in the Hearing Examiner's Report). On February 15, 2024, the West Virginia & Appalachian Laborers' District Council filed a Notice of Appeal from the Commission's Order. On February 16, 2024, the Commission's Order on Reconsideration confirmed the Commission's January 19, 2024 Order and dismissed the case. The appeal is currently pending before the Virginia Supreme Court. (Filed on July 17, 2023; Final Order, Jan. 19, 2024; Order on Reconsideration, Feb. 16, 2024). Code §§ 56-46.1, 56-265.2, and 56-580 D.

- DEV and APCo; proceeding to determine REC treatment for RPS compliance (PUR-2024-00110): Pursuant to Commission directive, APCo and Dominion made filings containing the proposed treatment of RECs associated with: (i) customers taking service under each utility's voluntary renewable tariffs, and (ii) shopping customers purchasing 100 percent renewable energy, for purposes of RPS Program compliance. The filings were required to include any associated proposal for netting the benefits of such RECs, including applicable tariff language. (Separate filings by DEV and APCo on Jan. 16, 2024 were consolidated into this docket by Commission Order on Feb. 5, 2024). Code § 56-585.5.
- APCo and DEV; future net metering proceedings (PUR-2024-00047): The Commission directed APCo and DEV to file net energy metering petitions in which the Commission will evaluate and establish: (a) an amount net metering customers shall pay on their utility bills each month for the costs of using the utility's infrastructure; (b) an amount the utility shall pay to appropriately compensate the customer, as determined by the Commission, for the total benefits such facilities provide; (c) the direct and indirect economic impact of net metering to the Commonwealth; and (d) any other information the Commission deems relevant. As required by Code § 56-594 E, the Commission shall establish an appropriate rate structure related thereto, which shall govern compensation related to all eligible customer-generators, eligible agricultural customer-generators, and small agricultural generators, except low-income utility customers, that interconnect after the effective date of these proceedings. As part of the net energy metering proceedings, the Commission will also evaluate the six percent aggregate net metering cap (applicable to each utility) and may, if appropriate, raise or remove such caps. APCo is directed in the Commission's Order to file its net metering petition by Sep. 2, 2024; DEV is required to file its net metering petition by May 1, 2025. (Order, May 6, 2024). Code § 56-594 E.
- Firefly Energy LLC.; solar project (PUR-2024-00076): Firefly Energy LLC seeks Commission approval to construct and operate a solar generating facility, transmission lines, and associated facilities in Pittsylvania County, Virginia. Specifically, Firefly seeks Commission authority to construct, own, and operate: (1) solar photovoltaic generating facilities with a capacity of up to 150 MWac and (2) the necessary infrastructure to interconnect the solar generating facilities to the

transmission grid, which includes 34.5 kV feeder lines to interconnect the solar generating facilities with the collector substation and a short 230 kV generation-tie line to interconnect the collector substation to the transmission grid. Firefly represents in its application that the project site consists of approximately 3,170 acres comprised of 19 parcels, in an unincorporated area in Pittsylvania County. Firefly states that of that acreage, only approximately 1,829 acres will be disturbed for the project due to various setback requirements. (Filed, May 24, 2024). Code §§ 56-46.1, 56-265.2, and 56-580 D.

- CPV County Line Solar, LLC; solar project (PUR-2024-00092): CPV County Line Solar, LLC ("CPV") seeks CPCNs for a solar generating facility, transmission lines, and associated facilities in Charlotte County, Virginia. Specially, CPV seeks approval of CPCNs for the construction and operation of: (1) a solar generating facility totaling up to 150 MWac; (2) a set of 34.5 kV medium voltage feeder lines and associated facilities necessary to interconnect the solar generating facility to a collector substation; and (3) transmission lines and associated facilities necessary to interconnect the collector substation to the transmission grid, including a 115 kV generation-tie line to interconnect the collector substation to the Dominion transmission system at the Madisonville Substation. The project is anticipated to be in-service in the second quarter of 2027. CPV represents that the project will be located on 20 parcels, totaling approximately 1,250 acres, of which the expected fenced footprint of the proposed solar generating is approximately 759.6 acres. (Filed, May 24, 2024). Code §§ 56-46.1, 56-265.2, and 56-580 D.
- DEV; proposed tariff to support carbon-free and renewable energy generation (PUR-2024-0114): DEV seeks Commission approval to establish an experimental, voluntary companion tariff, designated Schedule CFG -Carbon-Free or Renewable Generation Supply Service ("Schedule CFG"), pursuant to Code § 56-234 B. Dominion requests that the Commission approve Schedule CFG, on an experimental basis, and allow subscriptions thereunder, for a term of no less than five years. DEV states in its application that Schedule CFG would provide the opportunity for participating non-residential customers to elect to purchase the net energy output from carbon-free or renewable energy resources, as well as the environmental attributes associated with this energy, in an amount up to 100 percent of their energy needs. (Filed, Jun. 25, 2024). Code § 56-234 B.
- DEV; 2024 RPS Development Plan (PUR-2024-00147): DEV seeks Commission approval for: (i) its annual RPS Plan, (ii) CPCNs to construct and operate two utility-scale solar projects totaling 208 MW; (iii) a prudence determination to enter into 24 PPAs totaling 588.4 MW of solar and 377 MW of storage; (iv) to recover through Rider CE the costs of the CE-5 projects, two distributed solar projects, and the CE-5 PPAs; and (v) to update Rider CE for the recovery of costs associated with CE-1, CE-2, CE-3, and CE-4 projects, the CE-2 and CE-3 distributed solar projects, and the costs with the CE-1, CE-2, CE-3, and CE-4 PPAs. (Filed Oct. 15, 2024), Code § 56-585.5 D 4.

- APCo; petition to revise net metering program (PUR-2024-00161): APCo seeks approval of proposed revisions to its net energy metering program. APCo states in its petition that the purpose of this proceeding is to, among other things, assist in the evaluation of the current net metering program and assess whether establishing a new net metering program would be beneficial for the Commonwealth. In that regard, APCo proposes revisions to its net metering program, including a new net metering credit compensation structure called Rider N.M.S. II, which APCo believes will appropriately compensate customer-generators relative to non-participating customers. (Filed Aug. 30, 2024, pursuant to: (i) Code § 56-594 E, and (ii) the Commission's Order Establishing Proceeding issued on May 6, 2024, in Case No. PUR-2024-00047). Code § 56-594 E.

Decisions

- DEV; 2023 RPS Development Plan and related requests (PUR-2023-00142): Code § 56-585.5 D 4 requires DEV to annually submit to the Commission plans and petitions for new solar and onshore wind generation capacity. DEV made this annual filing on October 3, 2023. The Commission's March 9, 2024 Order in this docket: (i) granted approval for DEV to construct and operate certain solar and/or storage facilities; (ii) found that certain proposed PPAs were prudent, and (iii) generally found DEV's RPS plan assets set forth in its RPS filing to be reasonable and prudent. The Final Order, among other directives, requires DEV to adhere to certain filing requirements established in the Hearing Examiner's Report, in DEV's next RPS filing to be made on or after September 15, 2024. (Filed, Oct. 3, 2023; Final Order, Mar. 29, 2024). Code § 56-585.5 D 4.
- DEV; pilot program for electric storage batteries (PUR-2023-00162): The Commission approved DEV's application to participate in the pilot program for electric power storage batteries pursuant to Code § 56-585.1:6 and the Commission's Guidelines Regarding Electric Power Storage Battery Pilot Programs. The application proposed three BESS projects (designated BESS-4: Evaluation of Two Co-Located Nonlithium-Ion Technologies; BESS-5: Outage Mitigation and Grid Support Through a Microgrid Capable BESS; and BESS-6: Long Duration Energy Storage in a Behind-the-Meter Application) for deployment as part of the pilot program. In its Final Order, the Commission, among other things, granted DEV's request for a CPCN to construct and operate BESS-4 at the company's Darbytown Power Station. (Filed, Sep. 18, 2023; Final Order May 26, 2024). Code § 56-585.1:6.
- APCo; prudency review for three PPA projects (PUR-2023-00212): Subject to certain conditions, the Commission approved APCo's petition for a prudency review pursuant to Code § 56-585.1:4 H regarding three PPAs. APCo sought these approvals for purposes of RPS compliance under the VCEA. The PPAs were for a 5 MW solar facility in Tazewell County, Virginia (20-year PPA); a 150 MW solar facility in Charlotte County, Virginia (20-year PPA); and an 80 MW solar facility

in Mecklenburg, Virginia (30-year PPA). (Filed, Jan. 11, 2024; Final Order, March 27, 2024). Code § 56-585.1:4 H.

- APCo; battery storage project (PUR-2024-00001): The Commission approved APCO's request to construct and operate a battery energy storage system ("BESS") project along its Glade-Whitetop distribution circuit. The project will be comprised of two separate BESS sites connected to the Glade-Whitetop 34.5 kilovolt distribution circuit in southwestern Virginia, with a total rating of 7.5 MW (capacity) and 30 MWh (energy). APCo states that the project has an estimated total cost of approximately \$57.3 million, with approximately \$34.5 million for the procurement and installation of the BESS components. APCo states that it will file for recovery of eligible project costs in a future VCEA filing. (Filed, Feb. 23, 2024, Final Order, Oct. 21, 2024). Code § 56-580 D.
- APCo; 2024 RPS Development Plan and related requests (PUR-2024-00020): Code § 56-585.5 D 4 requires APCo to annually submit to the Commission plans and petitions for new solar and onshore wind generation capacity. APCo made this annual filing on April 25, 2024. In its 2024 RPS Filing, APCo requests that the Commission: (i) approve its annual plan for the development of new solar, wind, and energy storage resources; (ii) approve a revenue requirement of \$16,503,258 for the rate year of November 1, 2024 through October 31, 2025, to be recovered through the mechanisms and methodology previously approved by the Commission in the RPS Cost Allocation Order; (iii) approve Rider VCEA - Net of Benefits Cost Rider ("Rider NBC"); and (iv) approve its request to be relieved of the requirement to conduct a retirement analysis of Mountaineer and Amos in future VCEA filings. APCo states that to meet the requirements of the VCEA, its 2024 RPS Plan includes multiple scenarios to help inform future requests for proposals for renewable and storage resources. The Commission approved APCo's RPS Plan on October 21, 2024. (Filed, Apr. 25, 2024, Final Order Oct. 21, 2024). Code § 56-585.5 D 4.

Environmental Cases

Below is a table summarizing the environmental cases decided by or pending before the Commission at the time of this report. A description of the proceedings follows the table.

<u>Company</u>	<u>Topic</u>	<u>Pending or Resolved?</u>	<u>Code Section</u>	<u>Case No.</u>
DEV	Rider RGGI; re-setting to zero	Resolved	§ 56-585.1 A 5 e	PUR-2024-00088

Decisions

- DEV; setting Rider RGGI to zero (PUR-2024-00088): The Commission approved DEV's petition seeking to revise its RAC, designated Rider RGGI, last approved in Case No. PUR-2022-00070, and to reset the rate to \$0.000000 per kWh. Rider RGGI is designed to recover costs related to the purchase of allowances through the Regional Greenhouse Gas Initiative ("RGGI") market-based trading program for carbon dioxide emissions. As the basis for its request, DEV explained that, effective December 31, 2023, the utility is no longer accruing RGGI-related compliance costs and anticipates recovery of its previously incurred costs on or before July 15, 2024. In the interest of reducing RAC-related charges incurred by customers, DEV sought to reset Rider RGGI on or before July 15, 2024, which was prior to the end of the then-current rate year. The Commission's Order directed DEV to reset the Rider RGGI rate to \$0.000000/kWh on or before July 15, 2024. (Filed, May 15, 2024; Order Granting Petition, Jun. 3, 2024). Code § 56-585.1 A 5 e.

Energy Efficiency Cases

Below is a table summarizing the energy efficiency cases decided by or pending before the Commission at the time of this report. A description of the proceedings follows the table. Code § 56-596.2 specifies the total annual energy savings targets for both APCo (a Phase I Utility) and DEV (a Phase II Utility).

<u>Company</u>	<u>Topic</u>	<u>Pending or Resolved?</u>	<u>Code Section</u>	<u>Case No.</u>
DEV	EE Savings Targets	Pending	§ 56-596.2 B 3 § 56-596.2:2	PUR-2023-00227
APCo	EE Savings Targets	Pending	§ 56-596.2 B 3	PUR-2024-00134
SCC	Regulations establishing EE cost effectiveness test	Pending	Chapters 794 and 818 of the 2024 Virginia Acts of Assembly	PUR-2024-00120
DEV	2023 DSM Update	Resolved	§ 56-585.1 A 5	PUR-2023-00217
APCo	2023 DSM Update	Resolved	§ 56-585.1 A 5	PUR-2023-00169
KU/ODP	DSM Program	Resolved	Ch. 10 of the Code	PUR-2023-00096

Pending

- DEV; EE Savings Targets (PUR-2023-00227): Code § 56-596.2 B 3 established annual energy savings amounts to be achieved by incumbent electric utilities in Virginia, at separate levels applicable to Phase I and Phase II electric utilities, for the time period from 2026 through 2028, and for every successive three-year period thereafter. Further, under Code § 56-596.2:2, the Commission is required to establish for Phase II Utilities annual energy efficiency savings targets for customers who are low-income, elderly, disabled, or veterans of military service, to be achieved through utility energy efficiency programs. On January 5, 2024, the Commission issued an Order Establishing Proceeding for the purposes of establishing the annual energy efficiency savings targets. The Commission directed DEV to file proposed savings targets pursuant to Code §§ 56-596.2 B 3 and 56-596.2:2 by March 12, 2024. On February 14, 2024, the Commission granted a motion to modify the procedural schedule and required Dominion to file proposed energy efficiency savings targets by June 12, 2024. Dominion filed its petition on June 12, 2024. On July 2, 2024, Appalachian Voices filed a motion requesting the Commission to conduct a hearing on the matter and modify the procedure in the case to allow interested parties to formally participate in the proceeding and conduct discovery. On July 26, 2024, the Commission issued an Order Establishing

Procedural Schedule which established an evidentiary hearing set to convene on October 15, 2024. (Filed, Jun. 12, 2024). Code §§ 56-596.2 B 3 and 56-596.2:2.

- APCo; EE Savings Targets (PUR-2024-00134): Code § 56-596.2 B 3 established annual energy savings amounts to be achieved by incumbent electric utilities in Virginia, at separate levels applicable to Phase I and Phase II electric utilities, for the time period from 2026 through 2028, and for every successive three-year period thereafter. On January 5, 2024, the Commission issued an Order Establishing Proceeding for the purposes of establishing the annual energy efficiency savings targets. The Commission directed APCo to file proposed savings targets pursuant to Code § 56-596.2 B 3 by March 12, 2024. On February 14, 2024, the Commission granted a motion to modify the procedural schedule and required APCo to file proposed energy efficiency savings targets by June 12, 2024. APCo filed its petition on June 12, 2024. On July 26, 2024, the Commission issued, in Case No. PUR-2023-00227, an Order Granting Motion and Bifurcating Case, which, among other things, established Case No. PUR-2024-00134 to receive testimony and evidence regarding establishing energy efficiency savings targets for APCo. Also on July 26, 2024, the Commission established a procedural schedule for Case No. PUR-2024-00134, including an evidentiary hearing set to convene on November 4, 2024. (Filed Jun. 12, 2024). Code § 56-596.2 B 3.
- SCC; promulgating regulations establishing a single, consistent cost-effectiveness test for use in evaluating proposed energy efficiency program (PUR-2024-00120): The 2024 General Assembly directed the Commission to promulgate regulations establishing a single, consistent cost-effectiveness test for use in evaluating proposed energy efficiency programs. These regulations are to be promulgated no later than September 30, 2025. In developing these regulations, the Commission is, among other things, directed to: (i) refer to the cost-benefit analysis framework and process contained in the National Energy Screening Project's National Standard Practice Manual for Benefit Cost Analysis of Distributed Energy Resources ("Manual"), in addition to any other materials deemed relevant by the Commission, and (ii) utilize a stakeholder process to develop such regulations, facilitated by an independent monitor with technical assistance provided by a group with experience in the process set forth in the Manual. The legislation further directs the Commission to design these regulations to further the Commonwealth's energy policy requirements and goals, including furthering compliance with standards set forth under § 56-596.2 of the Code. (Rulemaking initiated by Commission Order dated July 17, 2024). Chapters 794 and 818 of the 2024 Virginia Acts of Assembly, Second Enactment clauses.

Decisions

- DEV; 2023 DSM Update (PUR-2023-00217): The Commission approved DEV's application to implement several new DSM programs as its Phase XII programs, which included four energy efficiency programs. Additionally, the Commission approved an aggregate cost cap of \$102.4 million, including a 15% variance allowance. The Commission required DEV to extend its non-Residential

Distributed Generation program. The Commission approved the modification of two currently approved programs, as well as RACs for the recovery of program costs. Further, the Commission determined that Dominion had total combined net savings of 839,243 MWh in 2022, which represents 1.23% of 2019 total annual retail sales and is less than Dominion's 2022 total annual savings target of 1.25%, or 852,892 MWh. (Filed, Dec. 12, 2023; Final Order, Jul. 26, 2024). Code § 56-585.1 A 5.

- APCo; 2023 DSM Update (PUR-2023-00169): The Commission approved APCo's application to implement two new energy efficiency programs, as well as enhancements to four currently approved programs. The Commission approved the five-year extension of four currently approved programs. The Commission approved of RAC recovery of the costs of the DSM programs and a revenue requirement of approximately \$32.9 million. Further, the Commission determined APCo had total combined net savings of 219,036 MWh in 2022, which represents 1.52% of 2019 total annual retail sales, and is more than APCo's 2022 total annual energy savings target of 0.5% or 72,260 MWh. The Commission awarded a margin on energy efficiency program operating expenses to APCo pursuant to Code § 56-585.1 A 5 c. (Filed, Nov. 30, 2022; Final Order, Jul. 26, 2024). Code § 56-585.1 A 5.
- KU/ODP; DSM Program (PUR-2023-00096): Pursuant to the Commission's Final Order, paragraph (5), in Case No. PUR-2021-00171, KU/ODP applied for approval of one DSM program and an associated RAC for cost recovery. The Commission, having not reached a majority decision in this matter, did not issue an order approving or rejecting the application, and the case was dismissed.⁶⁶ (Filed June 1, 2023; Final Order, Mar. 12, 2024). Ch. 10 of the Code.

Distribution Cases

Below is a table summarizing the distribution cases decided by or pending before the Commission at the time of this report. A description of the proceedings follows the table.

<u>Company</u>	<u>Topic</u>	<u>Pending or Resolved?</u>	<u>Code Section</u>	<u>Case No.</u>
SCC	Interconnection of Distributed Energy Resources	Pending (case continued)	Pursuant to Final Order in Case No. PUR-2021-00127	PUR-2022-00073

⁶⁶ *Application of Kentucky Utilities d/b/a Old Dominion Power Company, For implementation of a Demand-Side Management Program and Cost-Recovery Rate Adjustment Clause*, Case No. PUR-2023-00096, Doc. Con. Cen. No. 240320158, Order Closing Case (Mar. 12, 2024).

APCo	RAC recovery of Broadband Projects costs	Resolved	§§ 56-585.1 A 6 and 56-585.1:9	PUR-2023-00102
DEV	Proposed Broadband project approval and cost recovery	Resolved	§§ 56-585.1 A 6 and 56-585.1:9	PUR-2023-00184
DEV	Proposed Broadband project approval and cost recovery	Pending	§§ 56-585.1 A 6 and 56-585.1:9	PUR-2024-00180

Pending

- SCC; Interconnection of Distributed Energy Resources (PUR-2022-00073). This Commission docket was established (pursuant to the Commission's Final Order in Case No. PUR-2021-00127) to address obstacles to the interconnection of distributed energy resources on electric utilities' distribution systems. Following the Commission's receipt of comments on this issue from interested parties and the Commission Staff, a Commission Order: (i) stated that the Commission would initiate a rulemaking proceeding, in a separate docket, that examines, at a minimum, whether amendments to the Commission's Interconnection Regulations are needed, and (ii) directed Staff to convene a stakeholder working group to examine interconnection study timelines, construction timelines, and cost allocations (with Staff providing updates on working groups' meetings to the Commission). Thereafter, the Commission entered an Order in this docket on August 7, 2024, stating that through a Staff Survey, the working groups' combined Report, and the comments filed in this case, numerous complex interconnection-related issues were raised, and a variety of potential solutions were offered. Consequently, the Commission directed: (i) a separate evidentiary proceeding be convened on Dominion's requirements surrounding the use of direct transfer trip; (ii) Dominion to conduct a pilot targeted cluster study approach to interconnection requests to determine if such an approach is more efficient and cost-effective; (iii) specific improvements to the interconnection process to be implemented by all Virginia Electric Utilities; and (iv) certain issues to be addressed further in the Commission's pending rulemaking in Case No. PUR-2023-00069. (Docketed May 24, 2022; Order, March 3, 2023; Order, August 7, 2024). Case continued.
- DEV; Broadband project (PUR-2024-00180): DEV is seeking Commission approval to (i) install middle-mile broadband capacity in additional unserved areas; (ii) provide an update on the previously approved rural broadband projects; and (iii) to revise the rate adjustment clause Rider RBB for the rate year commencing May 1, 2025, through April 30, 2026. (Filed Oct. 1, 2024) Code §§ 56-585.1 A 6 and 56-585.1:9.

Decisions

- APCo; Petition to expand recovery of Broadband RAC (PUR-2023-00102): APCo sought approval to revise its existing Broadband Capacity RAC ("BC-RAC") to reflect the actual costs of providing broadband capacity under APCo's existing broadband projects in Grayson County and Bland and Montgomery Counties, respectively, as well as the projected costs associated with its broadband project in Patrick, Henry, and Franklin Counties. Through its Petition, APCo requested approval of an annual revenue requirement of approximately \$6.75 million through its existing BC-RAC, to be in effect during the rate year beginning February 1, 2024, and ending January 31, 2025. The Commission's Final Order in this matter approved an updated BC-RAC with a rate year revenue requirement of \$5,364,486. (Filed, Sept. 8, 2023; Final Order, Feb. 20, 2024). Code §§ 56-585.1 A 6 and 56-585.1:9.
- DEV; Broadband project (PUR-2023-00184): The Commission approved DEV's petition seeking approval to install middle-mile broadband capacity in unserved areas in: (i) Albemarle, Buckingham, Cumberland, Fluvanna, Goochland, Nelson, and Powhatan Counties; (ii) Augusta, Clarke, Fauquier, and Rockingham Counties; (iii) Brunswick, Halifax, and Mecklenburg Counties; and (iv) Sussex, Culpeper, Hanover, Loudoun, and Middlesex Counties. The Commission also approved DEV's petition to revise Rider RBB for the rate year from May 1, 2024 through April 30, 2025, relating to previously approved broadband projects as well as the projects proposed in this petition. Specifically, the Commission approved Dominion's requested recovery of a total revenue requirement of approximately \$17.535 million. (Filed, Oct. 10, 2023; Final Order, Mar. 22, 2024). Code §§ 56-585.1:9 and 56-585.1 A 6.

Integrated Resource Plan Cases

Below is a table summarizing the IRP cases decided by or pending before the Commission at the time of this report. A description of each proceeding follows the table.

<u>Company</u>	<u>Topic</u>	<u>Pending or Resolved?</u>	<u>Code Section</u>	<u>Case No.</u>
DEV	Integrated Resource Plan	Closed	§ 56-597 <i>et seq.</i>	PUR-2023-00066

Decisions

- DEV; 2023 IRP (PUR-2023-00066): DEV sought the Commission's approval of its 2023 IRP filing, encompassing the 15-year planning period from 2024 to 2038, using 2023 as the base year. DEV stated that its IRP addressed the 2023 PJM Load Forecast, which includes a significant increase in the expected peak and energy

demand in the DOM Zone over the planning period. According to DEV, the increase was driven primarily by data centers and, to a lesser extent, electrification in both DEV's service territory and in other service areas within the DOM Zone. DEV stated that its IRP presented five alternative plans ("Alternative Plans") to meet customers' needs in the future. DEV stated that all Alternative Plans: utilized the load forecast prepared by PJM; assumed a capacity factor for solar resources based on the lower of the design capacity factor or the three-year average of DEV's existing solar facilities in Virginia; and assumed that Virginia exits RGGI before January 1, 2024. DEV also presented sensitivities on all Alternative Plans that showed the higher cost to customers if Virginia remained in the RGGI. Pursuant to § 56-599 D of the Code, the Commission determines whether an IRP is reasonable and in the public interest. An Order for Notice and Hearing was entered by the Commission on May 23, 2023; an evidentiary hearing was convened on September 19, 2023; and a Hearing Examiner's Report was filed in this matter on December 8, 2023. Thereafter, a Commission Notification filed February 22, 2024, in this docket, stated that "[t]he State Corporation Commission, having not reached a majority decision in this matter, will not 'make a determination within nine months after the date of filing' as set forth in Code § 56-599." (Filed, May 23, 2023; Notification Feb. 1, 2024). Code § 56-597 *et seq.*

Financial Review Cases

Below is a table summarizing the financial review and related cases decided by or pending before the Commission at the time of this report.

<u>Company</u>	<u>Topic</u>	<u>Pending or Resolved?</u>	<u>Code Section</u>	<u>Case No.</u>
SCC	Performance-based adjustments to rates of return	Pending	Enactment Clauses in Chapters 749, 757, 776 and 775 of the 2023 Acts of Assembly	PUR-2023-00210
APCo	Biennial Review	Pending	§ 56-585.1 A	PUR-2024-00024
KU/ODP	Base rate application	Pending	Chapter 10 of Title 56 of the Code	PUR-2024-00052
DEV	New rate adjustment clause, Rider GEN	Pending	Code §§ 56-585.1 A 6 and 56-585.1 A 7	PUR-2024-00097
APCo	Triennial Review	Resolved	§ 56-585.1 A	PUR-2023-00002
DEV	Biennial Review	Resolved	§ 56-585.1 A	PUR-2023-00101

DEV	Securitization of fuel costs	Resolved	§ 56-249.6:1	PUR-2023-00112
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Pending

- SCC; proceeding to determine protocols for performance-based adjustments to combined rates of return for generation and distribution services (PUR-2023-00210): Pursuant to legislative directive, the Commission established a proceeding for purposes of considering future performance-based adjustments to the combined rate of return in accordance with subdivision A 2 c of § 56-585.1 of the Code. The proceeding is intended to determine appropriate protocols and standards applicable to implementing any such performance-based adjustments. (Order Establishing Proceeding dated Dec. 12, 2023). Enactment Clauses in Chapters 749, 757, 776 and 775 of the 2023 Acts of Assembly.
- APCo; Biennial Review (PUR-2024-00024): APCo filed its application under Code § 56-585.8, a new law enacted in 2023 that reinstated biennial reviews for APCo. The statute required APCo to file its first biennial review in 2024, and, in this initial review proceeding, the Commission will review APCo's earnings in 2023 only. APCo stated in its application that, for the purposes of the earnings test in this case, APCo's authorized ROE is the 9.5% that the Commission approved in the company's 2023 triennial review. APCo asserts that it earned a return of 2.26% on its common equity during 2023, which is the equivalent of more than \$149.2 million in pre-tax earnings below the authorized return of 9.5%. In this case, APCo requests approval to implement retail base generation and distribution rates that are designed to increase the company's revenues by approximately \$95.1 million, which represents a 5.1% increase to overall revenues. The requested increase includes a \$32.8 million increase to the generation function and a \$62.3 million increase to the distribution function. The requested revenue increase reflects, among other things, APCo's requested authorization of a prospective ROE of 10.8%. APCo states that an increase to its rates is necessary to ensure the Company can continue providing safe and reliable service at just and reasonable rates to its customers over the coming years. According to APCo, the requested rate increase is the result of numerous factors, including the following: fuel-related carrying costs; increased capital costs, including a 10.8% market cost of equity and higher interest expense; incremental capital investment; increased operating expenses, including, but not limited to, costs associated with major storms; and full incorporation in rates of the costs of APCo's vegetation management program. (Filed, Apr. 25, 2024). Code § 56-585.1 A.
- KU/ODP; base rate application (PUR-2024-00052): KU/ODP seeks an increase in its electric base rates to produce an increase in revenues in the amount of approximately \$9.4 million, which is a 12.7% increase in its total operating revenues, including fuel. KU/ODP indicates that this rate request is based on a 10.50% return on common equity. Additionally, KU/ODP proposes to increase its

basic service charge for residential service. Specifically, for residential customers, the company proposes a service charge of \$15.00 per month, which is a \$3.00 increase to KU/ODP's current \$12.00 basic service charge for residential service. According to KU/ODP, the proposed increase would raise the monthly bill of a residential customer using 1,000 kWh per month by \$19.46, from \$139.03 to \$158.49, an increase of 14%. KU/ODP's application also includes proposed revisions to its tariffs, including new time of day rates for residential and general service customers and a new outdoor sports lighting rate schedule. (Filed, Apr. 30, 2024). Chapter 10 of Title 56 of the Code.

- DEV; new RAC, Rider GEN (PUR-2024-00097): Dominion seeks approval of a new RAC, designated Rider GEN, to recover the costs associated with certain generating units. Specifically, Dominion seeks approval of actual and projected capital and operation and maintenance ("O&M") expenditures for the biomass units, Brunswick County Power Station, Greenville County Power Station, the US-2 Solar Facilities, the US-3 Solar Facilities, and the US-4 Solar Facility, and approval of projected capital and O&M expenditures for a liquified natural gas ("LNG") Storage Facility,⁶⁷ subject to subsequent true-ups. Dominion also seeks corresponding approval to consolidate Riders B, BW, GV, US-2, US-3, and US-4, resulting, if approved, in the withdrawal of these riders and the recovery of costs of the Rider GEN Facilities through Rider GEN. The company is also requesting to extend or truncate, as appropriate, the current rate years of these existing riders in order to align them with the proposed April 1, 2025, commencement of Rate Year 1 for Rider GEN. The company states that any revenue requirement impacts resulting from the change in these rate years would be accounted for in a true-up in a future Rider GEN proceeding. Dominion further seeks approval of a biennial update procedure for Rider GEN with approval of two initial rate years. According to Dominion, implementation of its proposed Rider GEN for Rate Year 1 on April 1, 2025 would increase the bill of a typical residential customer using 1,000 kWh per month by approximately \$1.00, compared to the combined total residential rates of the current Riders B, BW, GV, US-2, US-3, and US-4. For Rate Year 2, implementation of Rider GEN on April 1, 2026 would be an incremental decrease of \$1.84 compared to Rate Year 1. (Filed, Jul. 9, 2024). Code §§ 56-585.1 A 6 and 56-585.1 A 7.

Decisions

- APCo; Triennial Review (PUR-2023-00002): This docket comprised APCo's application for a triennial review of APCo's rates, terms, and conditions for the provision of generation, distribution, and transmission services. The docket reviewed APCo's cost of service during the three consecutive 12-month periods ending December 31, 2022. In its application, APCo requested approval to

⁶⁷ *Application of Virginia Electric and Power Company, For approval to amend certificates of public convenience and necessity for the Brunswick and Greenville County Power Stations to construct and operate an LNG Storage Facility pursuant to § 56-580 D of the Code of Virginia*, Case No. PUR-2024-00096, Doc. Con. Cen. No. 240710188, Order for Notice and Hearing (Jul. 9, 2024).

implement retail base generation and distribution rates that were designed to implement an overall increase in APCo's revenues of approximately \$212.6 million over revenues from the then-current base rates. The requested revenue increase reflected, among other things, APCo's requested authorization of a prospective ROE of 10.6%. The Commission's Final Order approved provisions of a stipulation supported (or not opposed) by the parties in the proceeding, together with the Commission Staff, that included a \$127.3 million revenue requirement increase for APCo, with an approved ROE of 9.50%. (Filed, Apr. 14, 2023; Final Order, Nov. 30, 2023). Code § 56-585.1 A.

- DEV; Biennial Review (PUR-2023-00101): DEV's application presented three principal issues: (i) a review of DEV's cost of service and earnings for the historical periods 2021 and 2022; (ii) whether DEV's rates for generation and distribution services should change or remain the same for upcoming rate periods ending on December 31, 2024, and December 31, 2025; and (iii) any proposed changes to DEV's cost allocation, rate design, tariff offerings, or terms and conditions of service. In its Final Order in this matter, the Commission approved a stipulation proposed by the parties to the proceeding, together with the Commission Staff. The stipulation's terms included, among other things, an agreement that there be no increase or decrease in the aggregate level of base rates for the 2024 and 2025 rate periods, that customers would receive a one-time rate credit of \$15 million dollars, and that the basic monthly customer charge for residential customers would not be increased above the then-current \$7.58. (Filed, Jul. 20, 2023; Final Order, Feb. 28, 2024). Code § 56-585.1 A.
- DEV; Securitization of fuel costs (PUR-2023-00112): DEV sought a financing order pursuant to § 56-249.6:1 of the Code, to finance certain deferred fuel cost balances through deferred fuel cost bonds. According to DEV's petition, its projected June 30, 2023 fuel deferral balance was approximately \$1.275 billion. This balance represented the sum of the projected June 30, 2023 under-recovery of expenses incurred during the July 1, 2022 to June 30, 2023 fuel period, and two-thirds of the remaining June 30, 2022 fuel deferral balance under a three-year mitigation plan approved by the Commission in DEV's 2022 fuel factor docket (PUR-2022-00064). Under Code § 56-249.6:1, an electric utility may seek authorization to issue deferred fuel cost bonds that are secured by deferred fuel cost property, including a dedicated deferred fuel cost charge that is separate and distinct from the utility's base rates or fuel factor. The Commission determined that DEV's deferred fuel costs in the amount of \$1,281,910,000, inclusive of certain up-front financing costs, and subject to adjustments through the issuance of the proposed deferred fuel cost bonds, were eligible for financing through securitization and recovery through deferred fuel cost charges. (Filed, Jul. 14, 2023; Financing Order, Nov. 3, 2023). Code § 56-249.6:1.

See also, Section III of this report, Base Rate Financial Results, for details on these cases.

Miscellaneous Cases

Below is a table summarizing miscellaneous cases decided by or pending before the Commission at the time of this report. A description of the proceedings follows the table.

<u>Company</u>	<u>Topic</u>	<u>Pending or Resolved?</u>	<u>Code Section</u>	<u>Case No.</u>
SCC	Regulations Governing Interconnection of Small Electric Generators	Pending	§ 56-578 C	PUR-2023-00069
DEV	2024 Rider PIPP Update	Resolved	§ 56-585.6	PUR-2024-00081
DEV	Proposed amendment of CPCNs; construction of LNG facility adjacent to power stations	Pending	§ 56-580 D	PUR-2024-00096
SCC	Establishing regulations limiting termination of utility service to persons with serious medical conditions	Pending	Chapter 637 of the 2024 Acts of Assembly	PUR-2024-00138

SCC	Proceeding re: Electric utilities and load growth	Pending	Established by Order of Commission	PUR-2024-00144
DEV	Proposed experimental electric vehicle tariff	Pending	§ 56-234 B	PUR-2024-00157
DEV	Proposed market-based rate schedule MBR	Pending	§ 56-234 A	PUR-2024-00161
SCC	Federal Grant Money under IJA	Resolved	Federal Infrastructure Investment and Jobs Act	PUR-2022-00180
APCo	2023 Update Re: Percentage of Income Payment Program	Resolved	§ 56-585.6	PUR-2020-00117
SCC	Concerning performance-based regulation and alternative regulatory tools for Investor-Owned Electric Utilities	Pending	HJR 30 and SJR 47 of the 2024 General Assembly Session	PUR-2024-00152

Pending

- SCC; revising Regulations Governing Interconnection of Small Electric Generators (PUR-2023-00069): In Case No. PUR-2018-00107, the Commission revised the Regulations Governing Interconnection of Small Electrical Generators, 20 VAC 5-314-10 *et seq.* ("Interconnection Regulations"). Subsequently, in Case

No. PUR-2022-00073, a docket initiated to explore interconnection issues related to utility distribution energy resources, the Commission determined it would be appropriate to initiate a rulemaking proceeding, in a separate docket, to examine certain potential changes to the Interconnection Regulations. This docket was established for that purpose and contemplates input from stakeholders and persons having an interest in the Commission's Interconnection Regulations and the interconnection of small electrical generators and storage in Virginia. (Order Initiating Rulemaking Proceeding, May 2, 2023). Code § 56-578 C.

- DEV; proposed amendment of CPCNs; construction of LNG storage facility adjacent to power stations (PUR-2024-00096): DEV seeks to amend the CPCNs for its Brunswick County Power Station ("Brunswick") and the Greensville County Power Station ("Greensville") (collectively, "Stations"), to construct and operate an LNG production, storage, and regasification facility ("LNG Storage Facility") and related transmission facilities adjacent to Greensville. DEV states that the LNG Storage Facility will be constructed on a parcel located in Brunswick and Greensville Counties and will serve as a backup fuel source for the company's Stations to support their operations and improve the reliability of DEV's fleet. Brunswick is a 1,358 MW natural gas-fired combined-cycle electric generating facility located in Brunswick County, Virginia. Greensville is a 1,588 MW natural gas-fired combined-cycle electric generating facility located in Greensville County, Virginia. DEV states that it is proposing the LNG Storage Facility because it is needed to maintain an onsite, safe, and reliable fuel source for the Stations in the event of severe weather, cyberattacks, natural disasters, or other interruptions that disrupt the company's primary natural gas supply. (Filed, Jun. 4, 2024). Code § 56-580 D.
- SCC; establishing regulations limiting termination of utility service to persons with serious medical conditions (PUR-2024-00138): Chapter 637 (House Bill 275) of the 2024 Virginia Acts of Assembly directed the Commission, in an uncodified enactment, to conduct a proceeding for the purpose of establishing limitations on the authority of public utilities to terminate service for residential electric, gas, water, and wastewater utility customers with serious medical conditions. In its Order Establishing Proceeding on September 19, 2024, the Commission found that implementing the 2024 Act may be accomplished in substantial part by conforming the current Chapter 330 Rules to the 2024 Act's provisions, i.e., by incorporating appropriate references to natural gas and wastewater utilities, and nurse practitioners. The Commission ordered that the proposed amendments to Chapter 330 be noticed to the public for an opportunity for comment, and ordered the Staff to file a report on or before January 17, 2025. (Docketed Sep. 19, 2024). Chapter 637 (House Bill 275) of the 2024 Virginia Acts of Assembly.
- SCC; electric utilities and data center load growth (PUR-2024-00144): On October 2, 2024 the Commission established this proceeding to explore issues related to the projected load growth resulting from the increased deployment of hyperscale retail electric customers in the Commonwealth. These hyperscale customers are typified

by high load, uninterrupted demand, and the ability to locate in urban, suburban, exurban, and rural environments. As recently illustrated in Rappahannock Electric Cooperative's Petition for a declaratory judgement (Case No. PUR-2024-00015), the addition of these types of large-use customers (which include data centers) could represent an unprecedented amount of new load for electric utilities. Indeed, the Commission noted that this new load could surpass a provider's current peak load requirements for its entire system, creating issues and risks for electric utilities and their customers that have not heretofore been encountered. Accordingly, the Commission provided notice that it will convene in this proceeding a Commissioner-led technical conference – on Monday, December 16, 2024 – regarding the fast-emerging issues related to servicing this new retail electric load. The instant proceeding and technical conference will explore the current and projected future challenges presented by serving various types of large-use, hyperscale customers from the perspective of electric cooperatives, investor-owned electric utilities ("IOUs"), existing customers, and potential new load. This proceeding is also aimed at exploring the identification of one or more potential frameworks that could be utilized by electric cooperatives and IOUs to serve potential new large-use customer load. In particular, the Commission is interested in potential frameworks that would facilitate service in a manner that, among other things, reasonably addresses the risks and issues attendant to this new load type, is just and reasonable to both current and future customers and is permissible under current Virginia statutory law. In addition, this proceeding may examine, to the extent relevant, issues related to the co-location of generation resources at new large-use customer load sites. The Commission invites persons interested in participating as a panelist in the technical conference (including but not limited to electric cooperatives, IOUs, current and potential customers, and wholesale electric suppliers) to submit a panelist self-nomination via email on or before October 22, 2024. Following the technical conference, it is the Commission's intent to invite all interested persons to submit post-technical conference comments addressing some or all of the issues raised during the technical conference. (Docketed Oct. 2, 2024)

- DEV; proposed experimental electric vehicle tariff (PUR-2024-00157): DEV seeks to establish a new experimental electric vehicle ("EV") tariff that would: (i) offer non-residential public charging service stations a non-demand and demand billing option based on the customer's usage, and (ii) have an enrollment limit of 250 participants (i.e., customer accounts) under Schedule GS-3 EV Public Charging. This limit is based on the current number of non-residential EV customer accounts and provides room for additional customers. Proposed eligibility criteria includes that the customer must: (i) be a non-residential charging customer; (ii) be a secondary voltage customer; (iii) either (a) elect to receive Electricity Supply Service and Electric Delivery Service from DEV, or (b) be eligible for and elect to purchase Electricity Supply Service from a Competitive Service Provider in accordance with Code § 56-577 A; and (iv) have a peak measured demand that has reached or exceeded 500 kilowatt ("kW") during at least three billing months, within the current and previous 11 billing months. Service under Schedule GS-3

EV Public Charging will have a minimum term of at least one year for eligible participants. (Filed, Aug. 28, 2024). Code § 56-234 B.

- DEV; proposed rate schedule MBR (PUR-2024-00161): DEV seeks Commission approval of an application to establish a new voluntary, non-experimental rate schedule, designated Rate Schedule MBR. The company also seeks approval to migrate customers on the existing experimental MBR rate schedule to the new permanent Rate Schedule MBR. Rate Schedule MBR is designed in the same manner as DEV's 2018 Experimental MBR Rate Schedule. Rate Schedule MBR is based on market-based pricing in the PJM wholesale market. The company is not proposing any changes except to remove the cap on participation and make the tariff permanent. DEV proposes to make Rate Schedule MBR available to qualifying customers who would otherwise take service under Rate Schedule GS-3 or Rate Schedule GS-4. Like the 2018 Experimental MBR Rate Schedule, which incorporated applicability and availability improvements, Rate Schedule MBR will be available to customers who have taken service from DEV for at least one month and who have had at least one monthly peak demand of 5,000 kW within the most recent 12 months. There is no minimum average monthly load factor requirement, and the company proposes that participation not be capped. (Filed on August 28, 2024). Code § 56-234 A.
- SCC; In the matter concerning performance-based regulation and alternative regulatory tools for Investor-Owned Utilities (PUR-2024-00152): On September 24, 2024, pursuant to House Joint Resolution 30 and Senate Joint Resolution 47 ("Joint Resolutions"), which directed the Commission to conduct a study in collaboration with the Department of Energy ("the Department") of the performance-based regulation and alternative regulatory tools for investor-owned electric utilities ("the Study"), the Commission established a proceeding (Case No. PUR-2024-00152) in connection with the Study and found that procedures should be established for the purpose of coordinating the work of the Commission and the Department in carrying out their respective responsibilities under the Joint Resolutions. The Joint Resolutions direct the Department to establish a stakeholder process leading to the development and proposal of potential reforms to the current regulatory framework of investor-owned electric utilities in the Commonwealth ("the Stakeholder Process"). Upon completion of the Stakeholder Process, the Department is requested to file in this docket by February 7, 2025, or as soon thereafter as may be practicable, a summary of the Process's conclusions and recommendations concerning performance-based regulation and alternative regulatory tools. Following the filing of the summary, interested persons will be given an opportunity to file comments in this docket concerning the summary. The Joint Resolutions further direct the Commission to submit to the Governor and the General Assembly a report of its findings and recommendations concerning the Study by October 15, 2025. (Docketed Sept. 24, 2024) House Joint Resolution 30 and Senate Joint Resolution 47 of the 2024 General Assembly Session.

Decisions

- SCC; Utilities to report re: grant money available under federal Infrastructure Investment and Jobs Act ("IIJA") (PUR-2022-00180): On November 3, 2022, the Commission issued an Order Directing Comments in this matter. The Commission recognized the passage of the federal IIJA, H.R. 3684, 117th Cong. (2021), and its authorization of significant investments of federal funds in the nation's utility infrastructure. By subsequent Order dated June 15, 2023, the Commission found that ongoing reporting in this docket by Virginia's jurisdictional investor-owned electric utilities and electric cooperatives will assist the Commission and the public in, among other things, understanding and monitoring the available opportunities and challenges associated with obtaining federal funding and the timing of expected filings. Reporting is required biannually on September 1 and March 1 and continuing until all applicable funding opportunities under the IIJA and Inflation Reduction Act ("IRA") are closed to applications or further order of the Commission. The Commission directed that these reports include the following: (i) funding for which the reporting utilities have applied; (ii) funding opportunities identified for potential application through the IIJA or IRA; (iii) a list of ongoing or upcoming Commission proceedings in which the utility reasonably knows or anticipates IIJA or IRA funding is implicated, and (iv) how the utilities are addressing equity and environmental justice in the context of the IIJA and IRA funding opportunities. The Commission further directed DEV and APCo to address the status of their efforts to obtain funding under the IIJA and IRA for previously approved projects in biannual reporting and other appropriate Commission proceedings, such as the utilities' grid transformation plan-related cases, and their annual RPS filings under Code § 56-585.5 D 4. Subsequently, the investor-owned utilities and electric cooperatives have made biannual filings pursuant to the Commission's June 15, 2023 Order. (Order Directing Biannual Reporting, June 15, 2024). Federal Infrastructure Investment and Jobs Act.
- APCo; 2023 Update Re: PIPP (PUR-2020-00117): APCo requested approval of an updated USF of \$0.00132 per kWh effective June 1, 2024, to fund the PIPP. APCo sought to increase the USF to build the PIPP fund prior to implementation and ensure that the program would be properly funded for participants in the future without risk of underfunding, while remaining under the statutory cap. APCo stated that the current USF is \$0.0000407/kWh, and that APCo is requesting to increase the USF to \$0.00132/kWh to collect its proposed revenue requirement from Virginia jurisdictional customers. The company stated that the increase is intended to recover a revenue requirement of \$19,252,260.69 from Virginia jurisdictional customers. According to APCo, the monthly bill of a typical residential customer using 1,000 kWh per month would increase by \$1.28 if its application is approved. The Commission entered its Order on Application on July 15, 2024, approving APCo's request to increase the USF with an annual jurisdictional revenue requirement of \$19,234,907 (to remain in place until further order of the Commission). APCo, in its next filing to update the USF, was directed, among

other things, to: (i) address the legality and the specific details of its proposal to collect any costs incurred above the \$25 million cap in the subsequent program year, and (ii) include a proposal for a true-up methodology. (Filed, Apr. 12, 2024; Order on Application, Jul. 15, 2024). Code § 56-585.6.

- DEV; 2024 Percentage of Income Payment Program ("PIPP") Update (PUR-2024-00081): DEV requested approval of a proposed update to the rates, terms, and conditions of a universal service fee ("USF") to be paid by retail customers to fund the PIPP. Specifically, Dominion proposed a reduced USF to fund the PIPP of \$0.00 per kWh effective November 1, 2024, through October 31, 2025. Dominion stated that it was proposing a zero rate in the current application because it projects that revenues collected through October 31, 2024, from the currently-approved USF, will be sufficient to fund the PIPP through the end of the current rate year. For a typical residential customer using 1,000 kWh per month, the company states that its proposed zero rate for the rate year would result in a bill decrease of approximately \$0.73 per month. DEV also requested that the Commission exercise its authority to ensure that DEV receives adequate and timely compensation from the PIPP Fund for its reasonable costs and find that DEV may seek reimbursement of administrative expenses that vary in amount from the estimates provided in its application and other PIPP filings. DEV also requested the Commission to grant DEV permission to file an interim update, if needed, within the next twelve months. On October 15, 2024, the Commission approved the USF of \$0.00 per kWh effective November 1, 2024, and Staff's unopposed recommendations. The Commission declined to grant Dominion's request that the Commission find, regarding seeking reimbursement of its PIPP administrative costs, "that [these] administrative expenses may include unforeseen expenditures outside the categories projected in the Application and other PIPP filings[.]" The Commission further found that Dominion may file on interim update in this docket, as needed, prior to the filing required for November 1, 2025 – October 31, 2026. The Commission approved disbursement from the PIPP Fund to Dominion for the Company's administrative costs from January 2022 through December 2023, in the amount of \$532,533, that have been audited by Commission Staff in this true-up proceeding. (Filed, May 1, 2024; Final Order Oct. 15, 2024). Code § 56-585.6.

V.

STAKEHOLDER MEETINGS

The Staff has participated as stakeholders in multiple stakeholder meetings over the last year as required by recent legislation. The following is a list of meetings the Staff has attended:

- Energy Efficiency Meetings (required by SB 966,⁶⁸ SB 1605,⁶⁹ and HB 2293⁷⁰): held on October 23, 2023, March 22, 2024, June 4, 2024, and September 10, 2024, for DEV, and on September 9, 2023, March 27, 2024, and June 25, 2024, for APCo.
- DEV IRP Stakeholder Workgroup (required by HB 2275⁷¹): Dominion selected the McCammon Group as a third-party facilitator for this work group. Stakeholder workgroup meetings occurred on May 1, 2024, May 6, 2024, May 7, 2024, May 9, 2024, May 10, 2024, May 16, 2024, May 17, 2024, May 30, 2024, June 3, 2024, July 24, 2024, August 23, 2024, and October 18, 2024.
- Feasibility of an RPS Carveout for Geothermal Heating and Cooling Systems Workgroup (required by SB 508⁷²): The Commission selected Beam Reach Consulting Group, LLC as a third-party facilitator for this work group. Stakeholder workgroup meetings occurred on July 29, 2024, August 19, 2024, and September 9, 2024. The required report will be submitted to the General Assembly on December 1, 2024.
- Establishing a Single Cost-Effectiveness Test Stakeholder Process (required by SB 565 and HB 746⁷³): The Commission selected Keystone Policy Center as a third-party facilitator for this workgroup. Stakeholder meetings have been/will be held on September 18, 2024; October 2, 2024; October 18, 2024; October 30, 2024; November 20, 2024; and December 5, 2024. Further proceedings, including those related to the rulemaking, will be established by subsequent Commission order.
- Shared Solar Incentive Work Group (required by HB 108⁷⁴ and SB 255⁷⁵): Virginia Energy is the facilitator. The first meeting was held on August 23, 2024, with a subsequent meeting held on September 12, 2024. A final meeting will be held on October 4, 2024. The required stakeholder report will be submitted to the General Assembly by Virginia Energy by November 30, 2024.

⁶⁸ 2018 Va. Acts ch. 296.

⁶⁹ 2019 Va. Acts ch. 398.

⁷⁰ 2019 Va. Acts ch. 397.

⁷¹ 2023 Va. Acts ch. 793.

⁷² 2024 Va. Acts ch. 597.

⁷³ 2024 Va. Acts ch. 794.

⁷⁴ 2024 Va. Acts ch. 716.

⁷⁵ 2024 Va. Acts ch. 765.

VI. PJM / FERC STATUS

DEV and APCo are members of PJM, a regional transmission organization ("RTO") that coordinates the movement of wholesale electricity across all or parts of the District of Columbia and 13 states.⁷⁶ Below is a list of recent matters involving PJM and FERC that may impact Virginia:

- PJM originally did not release the results of its 2024/2025 Base Residual Auction ("BRA"), claiming that current auction rules would have increased the prices in one locational deliverability area ("LDA") four times higher than economics alone would have dictated.⁷⁷ Both PJM and its market monitor have said that when resources are included in PJM's LDA reliability requirement modeling but do not ultimately participate in the auction, it creates the appearance of a shortage that may not actually exist. On December 23, 2022, PJM filed with FERC, requesting a change to PJM's tariff definitions of LDA and a determination by FERC that the BRA conducted under the existing tariff was unjust and unreasonable, which would allow PJM to adjust the BRA results under certain new rules before finalizing and releasing the results. The Commission joined in comments filed by Delaware supporting the PJM proposal. On February 21, 2023, FERC approved PJM's proposal to change its tariff. As requested by PJM, FERC dismissed the complaint as moot. Subsequently, the Court of Appeals for the 3rd Circuit vacated the FERC order in part, finding that application of the tariff change to the auction that had already occurred was retroactive ratemaking (but allowing the tariff change to go into effect for future auctions). On March 29, 2024, PJM filed a request for an order from FERC confirming that the rules for the 2024/2025 BRA are those in effect before the Commission's February 21, 2023 order. FERC approved PJM's proposal on May 6, 2024.⁷⁸ All three FERC commissioners issued concurring opinions noting the inequity of the results.
- On July 30, 2024, PJM released the results of its 2025/2026 BRA. For most of the RTO, the clearing price increased from \$28.92 per MW-day to \$269.92 per MW-day, an increase of up to 833%, depending on the zone. In the DOM Zone, the price increased to \$444.26 per MW-day, 15 times the price from the 2024/2025

⁷⁶ Specifically, the 13 states consist of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, and West Virginia.

⁷⁷ This LDA includes customers located on Virginia's Eastern Shore.

⁷⁸ *PJM Interconnection, L.L.C.*, 187 FERC ¶ 61,065 (May 6, 2024).

- auction.⁷⁹ PJM has attributed the price increases to a number of technical factors, as well as load increasing faster than expected, and a greater loss of supply from generation retirements than expected. On October 15, 2024, in Docket No. ER25-118-000, PJM submitted a request for waiver to delay the Reliability Pricing Model auctions beginning with the December 2024 Base Residual Auction for Delivery Year 2026/2027 through the 2029/2030 Delivery Year. PJM also requested expedited action for the Commission to issue an order by November 8, 2024.
- On May 13, 2024, in Docket No. RM21-17, FERC issued Order No. 1920, *Building for the Future Through Electric Regional Transmission Planning and Cost Allocation*, a significant overhaul of how transmission systems are to be planned and expanded (and how the costs for such expansion are to be allocated). The FERC vote was 2-1, with a dissent from Commissioner Christie. In broad strokes, the order requires transmission operators to plan systems over a 20-year horizon, using seven defined benefits and specific planning scenarios, including state policies regarding resource mix and corporate green energy goals. When proposing transmission projects, transmission operators are to provide affected states six months to agree on cost allocation but *are not required to use state preferences* (i.e., State Agreement Process). The Order currently requires transmission providers to file compliance plans with the Commission by June 2025. However, on June 12, 2024, numerous parties filed requests for rehearing or motions for clarification of Order No. 1920. On July 15, 2024, FERC issued a Notice denying the petitions for rehearing by operation of law and indicating that substantive action may be taken in the future. Petitions for review of the FERC order have since been filed in at least eight different appellate courts.⁸⁰
 - On July 28, 2023, FERC issued Order No. 2023, which, among other things, (1) increased how quickly requests in the interconnection queue are to be processed, (2) replaced the previous "first-come, first-served" process with a "first-ready, first-served" cluster study process, and (3) incorporated technological advancements in generation and transmission into the interconnection process.⁸¹ The Order established a compliance deadline of December 5, 2023, which was subsequently extended to April 3, 2024. On March 21, 2024, the Commission issued Order No. 2023-A, addressing rehearing requests and generally upholding the findings in the original order. The compliance deadline was May 16, 2024. Numerous parties filed Petitions for Review of Order No. 2023, which remain pending.
 - On July 19, 2021, in Civil Action No. 1:21-cv-01101-JPW (M.D. Pa.), PJM submitted a Motion for Leave to File Amicus Curiae Brief in an action filed by

⁷⁹ <https://pjm.com/-/media/markets-ops/rpm/rpm-auction-info/2025-2026/2025-2026-base-residual-auction-report.ashx>

⁸⁰ *Building for the Future Through Electric Regional Transmission Planning and Cost Allocation*, Order No. 1920, 187 FERC ¶ 61,068 (May 13, 2024).

⁸¹ *Improvements to Generator Interconnection Procedures and Agreements*, Order No. 2023, 184 FERC ¶ 61,054 (July 28, 2023).

TransSource challenging the Pennsylvania Public Utility Commission's ("PAPUC") rejection of a proposed transmission line as not needed. In its brief, PJM argued that a state commission was preempted from rejecting a proposal based on need where PJM had included the project in its transmission plan following procedures approved by FERC. PJM argues that state authority is limited to transmission siting, including assessing impacts on public health and safety, natural resources, and environmental impacts, determining routes, and considering alternative routes. On August 26, 2021, the District Court denied in part PAPUC's motion to dismiss, finding that TransSource had standing to file the action. The court abstained on the remainder of the motion, electing to wait until an appeal in state court was completed. On May 6, 2022, the Pennsylvania Commonwealth Court upheld the PAPUC's order rejecting the line. The District Court lifted its stay of the proceedings on May 17, 2022. On December 6, 2023, the Court found that PAPUC's order violated both the Supremacy Clause and the Dormant Commerce Clause of the Constitution. On January 10, 2024, the PAPUC filed a notice of appeal to the Court of Appeals for the Third Circuit, where the case is currently pending. NARUC filed an amicus curiae brief supporting aspects of PAPUC's appeal. PJM filed an amicus brief reiterating its argument to the lower court that once PJM has determined that a project is needed as part of the regional transmission plan, states cannot reject a proposed project based on their own need assessment.

- In September 2020, FERC issued Order 2222, which adopted reforms to allow distributed energy resource aggregations to participate in the RTO markets.⁸² PJM made its most recent compliance filing on August 28, 2023, detailing the progress it has made towards its February 2026 implementation date.⁸³
- In March 2024, Amazon Web Services ("AWS") acquired a 960 MW data center campus collocated with the Susquehanna Steam Electric Station, a nuclear generation facility, owned by Talen Energy.⁸⁴ AWS entered into a PPA for up to 960 MW of capacity from the nuclear generator in 120 MW blocks, beginning in 2025. In June 2024, AEP⁸⁵ and Exelon filed a protest with FERC regarding the interconnection service agreement between the entities due to concerns regarding

⁸²*Participation of Distributed Energy Resource Aggregations in Markets Operated by Regional Transmission Organizations and Independent System Operators*, 172 FERC ¶ 61,247 (Sept. 19, 2020).

⁸³ *PJM Interconnection, L.L.C.*, Docket No. ER22-962.

⁸⁴ *Talen Energy Announces Sale of Zero-Carbon Data Center Campus*, <https://ir.talenenergy.com/news-releases/news-release-details/talen-energy-announces-sale-zero-carbon-data-center-campus> (Mar. 4, 2024); *AEP, Exelon challenge PJM interconnection pact for Amazon data center at Talen nuclear plant* <https://www.utilitydive.com/news/aep-exelon-pjm-interconnection-amazon-data-center-talen-ferc-isa/719869/> (Jun. 26, 2024).

⁸⁵ American Electric Power ("AEP") is the parent company of APCo.

cost shifting within the PJM markets.⁸⁶ It is unclear at this time whether or how similar agreements could be reached with nuclear generating facilities within the Commonwealth. The Commission continues to monitor the situation as it continues to develop.

VII. **RELIABILITY IMPACTS**

In its 2023 Session, the General Assembly passed Chapter 775, which requires the Commission to include in this report "any information concerning the reliability impacts of generation unit additions and retirement determinations by a Phase I or Phase II Utility, along with the potential impact on the purchase of power from generation assets outside the Virginia jurisdiction used to serve the utility's native load, utilizing information from the respective utility's integrated resource plan or information from the respective utility's plan filed pursuant to subsection D of § 56-585.5."⁸⁷ The Commission provides the below data related to this requirement.

DEV

The resource additions and retirements contained in DEV's Plan B⁸⁸, as presented in DEV's 2023 IRP, are shown in the table below:⁸⁹

⁸⁶ On June 3, 2024, PJM filed an amended Interconnection Service Agreement that would permit Susquehanna Nuclear, LLC (Talen) to serve directly 480 MW of co-located data center load from its existing 2,520 MW nuclear generating station. *PJM Interconnection, L.L.C.*, Docket No. ER24-2172-000. The filing stated that PJM concluded that the Interconnection Customer may physically transfer up to 480 MW of power to the transmission facilities of the Co-Located Load without a material impact on the PJM Transmission System. Several parties protested this filing, including AEP. PJM and Susquehanna subsequently answered the protests. The FERC issued a deficiency letter to PJM on August 2, which PJM responded to on September 3.

⁸⁷ HB 1770.

⁸⁸ See 2023 DEV RPS Plan, Direct Testimony of Staff witness Glattfelder at 8.

⁸⁹ 2023 DEV IRP at 26. The 2023 DEV IRP represents the most-recently filed planning document in which modeling was done. The 2023 DEV RPS case utilized the same modeling as provided in the 2023 DEV IRP. See 2023 DEV RPS Plan at 10-15, and Direct Testimony of Staff witness Glattfelder, Attachment MSG-2.

DEV Alternative Plan B (Nameplate MW)⁹⁰									
Year	Solar PPA	Solar COS	Solar DER	Wind	Storage	Nat. Gas	Nuclear	Capacity Purchase	Retirements
2024	0	0	0	0	0	0	0	1,100	0
2025	0	0	0	0	0	0	0	1,100	0
2026	0	0	0	0	0	0	0	1,600	0
2027	210	390	15	0	0	0	0	700	0
2028	231	429	30	260	90	970	0	200	0
2029	231	429	45	0	120	0	0	600	0
2030	252	468	45	0	150	0	0	900	0
2031	315	585	111	60	180	0	0	1,300	0
2032	315	585	111	0	180	0	0	1,800	0
2033	315	585	111	2,600	240	0	0	1,600	0
2034	315	585	111	60	240	0	268	1,900	0
2035	315	585	114	0	270	485	0	2,100	0
2036	315	585	114	0	300	485	268	2,100	0
2037	315	585	114	60	300	485	0	2,300	0
2038	315	585	114	0	300	485	268	2,600	0
Total:	3,444	6,396	1,035	3,040	2,370	2,910	804	21,900	0

DEV's 2023 RPS Plan states that the company does not have significant reliability concerns with Plan B. DEV states that Plan B includes a significant amount of new intermittent renewable generation, but that it also maintains a large amount of DEV's existing fleet of synchronous generation facilities and includes the addition of new small modular reactor nuclear generation.⁹¹

Of particular note, DEV's Short-Term Action Plan includes the following actions over the next five years:⁹²

⁹⁰ Notes: "COS" = cost of service; "DER" = distributed energy resources, whether Dominion-owned or PPA; "Wind" includes both on- and off-shore wind units. *Id.*

⁹¹ 2023 DEV RPS, Attachment 7 at 1.

⁹² 2023 DEV IRP at 37.

- File annual plans for the development of solar, onshore wind, and energy storage resources consistent with the requirements established by the VCEA, including related requests for approval of CPCNs and for prudence determinations related to PPAs;
- Complete construction of Coastal Virginia Offshore Wind with a target in-service date of late 2026;
- Continue construction and begin operation of approved solar and storage projects;
- Meet targets under Virginia's mandatory RPS Program at a reasonable cost and in a prudent manner, and submit annual compliance certification to the Commission;
- Meet target under North Carolina's RPS at a reasonable cost and in a prudent manner, and submit its annual compliance report and compliance plan to the North Carolina Utility Commission;
- Support ongoing Nuclear Regulatory Commission review of the subsequent license renewal application for North Anna Units 1 and 2;
- Continue development work for 970 MW of new gas-fired Combustion Turbines, see Section 5.4.2, Combustion Turbines;
- Begin development of a backup Liquified Natural Gas facility to support reliable operations of the [DEV]'s Greenville Power Station and possibly other stations;
- Continue to make investments at existing generation units needed to comply with environmental regulations;
- Evaluate opportunities for uprates or increased capacity injection rights at existing units;
- Continue to evaluate potential unit retirements or replacement of existing units in light of changing market conditions and regulatory requirements; and
- Continue to evaluate pilot energy storage projects associated with the battery storage pilot program established by the GTSA.

APCo

The resource additions contained in the VCEA Plan⁹³ of APCo's 2024 RPS Plan are shown in the table below:⁹⁴

⁹³ 2024 APCo RPS Plan at 5.

⁹⁴ 2024 APCo RPS Plan, Attachment 1, at 30.

APCo Portfolio B (Nameplate MW) ⁹⁵									
Year	Utility Solar	PPA Solar	Utility Wind	PPA Wind	Storage	Energy Efficiency	VVO	Nat. Gas CC	SMR
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	50	0	0	0	0
2027	0	0	0	0	0	11	0	0	0
2028	0	0	75	75	0	13	0	0	0
2029	200	0	75	75	25	14	0	0	0
2030	100	50	75	75	50	17	0	0	0
2031	100	0	75	75	50	23	0	0	0
2032	0	150	75	0	50	0	0	0	0
2033	0	200	75	0	50	0	0	0	0
2034	0	200	75	0	50	0	0	0	0
2035	0	150	75	0	50	0	0	0	0
2036	0	100	75	0	75	0	0	0	300
2037	0	0	0	0	0	0	0	0	0
2038	0	0	75	0	0	0	0	0	0
2039	0	100		0	25	0	14	0	0
Total:	400	950	750	300	475	78	14	0	300

In the VCEA Plan, during the 15-year planning period, only the Clinch River facility, representing 456.5 MW (nameplate), was retired in 2030.⁹⁶ APCo states that it models reliability at a "system" level and that it will continue to evaluate potential concerns and mitigation options as renewable penetration increases.⁹⁷ In the VCEA Plan, APCo modeled a portfolio sensitivity to evaluate the customer impacts of potential early retirement of the Amos and Mountaineer facilities, where all four units at these facilities were modeled as individual generators available for economic retirement selection. The model selected all the Amos and Mountaineer units to continue operations until 2040 as

⁹⁵ "VVO" = Volt/VAR Optimization; "Nat. Gas CC" = natural gas fired combined cycle generation; "SMR" = small modular reactor.

⁹⁶ 2024 APCo RPS Plan, Direct Testimony of Staff witness Brunelle at 36.

⁹⁷ 2024 APCo RPS Plan, Attachment 1, at 10.

part of the least cost plans. This reflects APCo's assumption that both units will run through 2040, consistent with orders from this Commission and the West Virginia Public Service Commission.⁹⁸ Beginning with the 2040/2041 PJM Planning Year, APCo assumed in the VCEA Plan that capacity shortfalls will be met with a combination of renewable generators, energy storage and other advanced generation technologies. In other cases where APCo modeled fossil additions for informational purposes, it is understood that those resources would necessarily be located outside of Virginia⁹⁹ (approximately 4,109 MW of natural gas CC in 2043).¹⁰⁰ APCo's action plan, set out in its VCEA Plan, is as follows:

- Issue RFPs for onshore wind, solar, and energy storage resources.
- Pursue lowest cost compliance options consistent with the allocation percentage for construction or purchase described in subsection D of § 56-585.5.
- Make market REC purchases when advantageous.

VIII. **CONSUMER EDUCATION**

The Regulation Act, specifically § 56-592 of the Code, directs the Commission to establish, implement, and maintain a consumer education program to provide retail customers with information regarding energy conservation and efficiency, DSM, demand response, and renewable energy. The Virginia Energy Sense ("VES") consumer education program is in its fourteenth year of building awareness of the value of energy efficiency.

⁹⁸ 2024 APCo RPS Plan, Attachment 1, at 14.

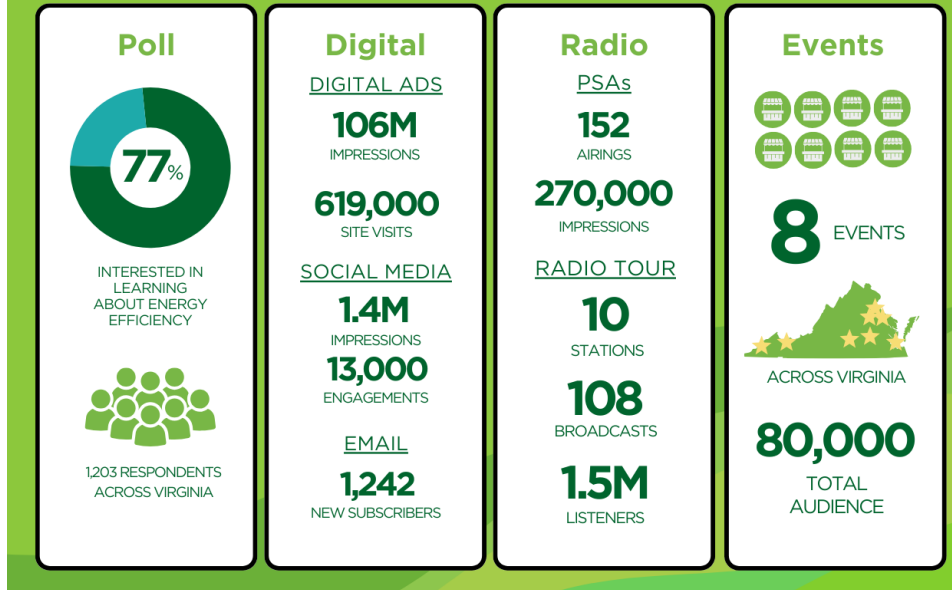
⁹⁹ 2024 APCo RPS Plan, Attachment 1, at 31.

¹⁰⁰ 2024 APCo RPS Plan, Attachment 1, at 38.

Highlighted VES accomplishments from the last year (July 1, 2023 – June 30, 2024)

are as follows:

- To measure public attitudes on energy conservation, VES conducted an online quantitative survey in October 2023, which garnered responses from 1,203 Virginia residents. Survey results suggest becoming more energy efficient remains a high priority. Almost four in five (77%) respondents indicate being interested in learning more about steps they could take to reduce electricity usage.
- In winter 2023 and spring 2024, VES ran digital advertising campaigns on social media (Facebook and Instagram), programmatic display channels, and Google Search. The two campaigns collectively garnered over 106 million impressions and resulted in over 619,000 visits to the VES website.
- VES ran two statewide radio advertising campaigns (fall 2023 and spring 2024), that collectively received over 10.5 million impressions.
- The program's radio public service announcement campaign ran from January-May 2024, resulting in 152 airings and nearly 270,000 impressions.
- In September 2023, VES launched an email marketing campaign which incorporated a paid social media campaign, as well as a new email sign-up form on the website. Emails were sent to audiences based on their interest in energy efficiency measures for homeowners and/or renters. By June 2024, the effort had reached 1,242 subscribers, with an average email open rate of 32% (industry average is 22%).
- VES conducted a radio interview tour in January 2024. Ten live interviews earned 108 broadcasts, receiving more than 1.5 million potential impressions in eight markets across Virginia.
- VES participated in eight in-person events throughout the Commonwealth to share information and resources directly with Virginia residents. The events' collective attendance was more than 80,000.
- VES published over 300 posts across its social media platforms (Facebook, Instagram, and X/Twitter), reaching over 1.4 million users and receiving more than 13,000 engagements through a combination of organic content strategy and boosted post campaigns.



IX. CLOSING

The Commission appreciates the opportunity to present these updates to the Governor and the General Assembly. Code § 56-596 directs the Commission to provide "recommendations for any actions by the General Assembly, the Commission, electric utilities, or any other entity that the Commission considers to be in the public interest."¹⁰¹ The Commission does not offer any recommendations at this time and will continue to execute its responsibilities under the Regulation Act.

¹⁰¹ Specifically, Code § 56-596 B.

APPENDIX 1

GLOSSARY OF TERMS

APCo	Appalachian Power Company
Code	Code of Virginia
Commission	Virginia State Corporation Commission
Consumer Counsel	Office of the Attorney General, Division of Consumer Counsel
DEI	Dominion Energy, Inc.
DEV	Virginia Electric and Power Company d/b/a Dominion Energy Virginia
Dominion	Virginia Electric and Power Company d/b/a Dominion Energy Virginia
DSM	Demand-side Management
EE	Energy Efficiency
FERC	Federal Energy Regulatory Commission
GTSA	Grid Transformation and Security Act, Chapter 296 of the 2018 Acts of Assembly
IRA	Inflation Reduction Act
IRP	Integrated Resource Plan
KU/ODP	Kentucky Utilities Company d/b/a Old Dominion Power Company
kWh	Kilowatt-hour
MW	Megawatt
PAPUC	Pennsylvania Public Utility Commission
PIPP	Percentage of Income Payment Program
PJM	PJM Interconnection, L.L.C.
PPA	Power Purchase Agreement
RAC	Rate Adjustment Clause
RGGI	Regional Greenhouse Gas Initiative
REC	Renewable Energy Certificate
Regulation Act	Virginia Electric Utility Regulation Act, codified at Code §§ 56-576 through 56-596.3
ROE	Return on Equity
RPS	Renewable Energy Portfolio Standard
Staff	State Corporation Commission Staff
VCEA	Virginia Clean Economy Act, Chapters 1193 and 1194 of the 2020 Acts of Assembly
VES	Virginia Energy Sense, a State Corporation Commission consumer education program

PEER GROUP
Rate Comparison
Average Rate per kWh

Total Rate:	2018	2023	Change	2018	2023	Rank
	¢/kWh	¢/kWh	%	Ranking	Ranking	Change
Alabama Power	10.01	12.44	24.22%	15	15	0
Appalachian Power Company (Va)	9.24	12.12	31.17%	10	13	-3
Appalachian Power Company (WV)	9.46	12.12	28.06%	13	12	1
Dominion North Carolina Power	8.21	9.19	11.90%	2	2	0
Dominion Virginia Power	8.60	10.67	24.13%	5	8	-3
DUKE Energy Carolinas (NC)	8.24	8.81	6.86%	3	1	2
DUKE Energy Carolinas (SC)	7.84	9.19	17.28%	1	3	-2
Entergy Mississippi, Inc	9.20	11.92	29.51%	9	11	-2
FP&L Company	10.07	12.74	26.50%	17	17	0
Georgia Power	9.41	12.21	29.77%	12	14	-2
Gulf Power	11.72	12.74	8.65%	20	16	4
Mississippi Power	8.80	9.89	12.39%	6	4	2
Duke Energy Progress, Inc. (NC)	8.95	10.67	19.21%	8	7	1
Duke Energy Progress, Inc. (SC)	8.87	10.47	18.03%	7	5	2
Duke Progress Energy Florida, Inc.	11.09	14.66	32.25%	18	20	-2
SCE&G	11.51	11.71	1.70%	19	10	9
Tampa Electric Company	10.06	13.03	29.54%	16	18	-2
Kentucky Utilities (d/b/a ODP)	9.72	13.63	40.15%	14	19	-5
Louisville Gas & Electric	9.29	11.06	19.06%	11	9	2
Kentucky Utilities (KY)	8.56	10.60	23.87%	4	6	-2
Average For East South Central	9.42	11.69	24.10%			
Average For South Atlantic	9.71	12.06	24.20%			
USA Average	10.89	13.63	25.16%			

Residential Rate:	2018	2023	Change	2018	2023	Rank
	¢/kWh	¢/kWh	%	Ranking	Ranking	Change
Alabama Power	13.09	15.97	22.06%	18	19	-1
Appalachian Power Company (Va)	11.36	14.59	28.43%	12	15	-3
Appalachian Power Company (WV)	11.93	15.78	32.28%	14	18	-4
Dominion North Carolina Power	10.67	11.73	9.86%	6	2	4
Dominion Virginia Power	10.82	13.92	28.71%	9	9	0
DUKE Energy Carolinas (NC)	10.13	11.10	9.53%	3	1	2
DUKE Energy Carolinas (SC)	10.66	12.16	14.01%	5	3	2
Entergy Mississippi, Inc	9.98	12.80	28.24%	1	6	-5
FP&L Company	11.14	14.12	26.73%	10	11	-1
Georgia Power	12.21	15.52	27.12%	15	17	-2
Gulf Power	13.57	14.12	4.05%	19	10	9
Mississippi Power	12.67	14.28	12.76%	16	12	4
Duke Energy Progress, Inc. (NC)	10.71	12.98	21.25%	8	7	1
Duke Energy Progress, Inc. (SC)	11.55	13.41	16.18%	13	8	5
Duke Progress Energy Florida, Inc.	12.80	16.94	32.32%	17	20	-3
SCE&G	14.83	14.35	-3.26%	20	13	7
Tampa Electric Company	11.21	14.98	33.58%	11	16	-5
Kentucky Utilities (d/b/a ODP)	10.15	14.52	43.01%	4	14	-10
Louisville Gas & Electric	10.70	12.57	17.48%	7	5	2
Kentucky Utilities (KY)	10.02	12.34	23.25%	2	4	-2
Average For East South Central	11.64	14.36	23.37%			
Average For South Atlantic	11.73	14.28	21.74%			
USA Average	13.24	15.97	20.62%			

PEER GROUP
Rate Comparison
Average Rate per kWh

Commercial Rate:	2018	2023	Change	2018	2023	Rank
	¢/kWh	¢/kWh	%	Ranking	Ranking	Change
Alabama Power	11.89	14.30	20.30%	20	20	0
Appalachian Power Company (Va)	8.97	11.60	29.32%	7	12	-5
Appalachian Power Company (WV)	9.21	11.53	25.20%	9	11	-2
Dominion North Carolina Power	8.59	9.50	10.49%	4	3	1
Dominion Virginia Power	7.43	9.13	22.82%	1	2	-1
DUKE Energy Carolinas (NC)	7.64	7.92	3.72%	2	1	1
DUKE Energy Carolinas (SC)	8.60	9.52	10.81%	5	1	4
Entergy Mississippi, Inc	9.47	12.30	29.84%	10	11	-1
FP&L Company	8.83	11.14	26.24%	6	3	3
Georgia Power	9.59	12.14	26.63%	12	9	3
Gulf Power	10.68	11.14	4.29%	18	3	15
Mississippi Power	10.02	11.20	11.83%	17	4	13
Duke Energy Progress, Inc. (NC)	8.58	10.13	18.11%	3	4	-1
Duke Energy Progress, Inc. (SC)	9.65	11.37	17.84%	14	5	9
Duke Progress Energy Florida, Inc.	9.66	12.61	30.46%	15	10	5
SCE&G	11.54	11.76	1.94%	19	9	10
Tampa Electric Company	9.19	11.51	25.23%	8	8	0
Kentucky Utilities (d/b/a ODP)	9.51	12.78	34.41%	11	11	0
Louisville Gas & Electric	9.62	11.87	23.36%	13	11	2
Kentucky Utilities (KY)	9.99	12.82	28.39%	16	12	4
Average For East South Central	10.66	13.05	22.42%			
Average For South Atlantic	9.08	11.52	26.87%			
USA Average	10.79	13.66	26.60%			

Industrial Rate:	2018	2023	Change	2018	2023	Rank
	¢/kWh	¢/kWh	%	Ranking	Ranking	Change
Alabama Power	6.43	8.31	29.33%	10	13	-3
Appalachian Power Company (Va)	6.64	9.12	37.35%	11	18	-7
Appalachian Power Company (WV)	6.69	8.07	20.62%	14	11	3
Dominion North Carolina Power	5.43	6.40	17.89%	2	2	0
Dominion Virginia Power	5.90	7.87	33.46%	4	10	-6
DUKE Energy Carolinas (NC)	5.94	6.25	5.31%	6	1	5
DUKE Energy Carolinas (SC)	5.25	6.49	23.61%	1	3	-2
Entergy Mississippi, Inc	6.77	8.77	29.59%	15	14	1
FP&L Company	6.65	8.81	32.47%	12	15	-3
Georgia Power	5.75	8.27	43.72%	3	12	-9
Gulf Power	8.09	8.81	8.90%	19	15	4
Mississippi Power	6.34	7.14	12.59%	9	4	5
Duke Energy Progress, Inc. (NC)	6.29	7.33	16.56%	8	6	2
Duke Energy Progress, Inc. (SC)	5.93	7.14	20.31%	5	5	0
Duke Progress Energy Florida, Inc.	7.31	9.97	36.42%	17	19	-2
SCE&G	7.19	7.73	7.49%	16	9	7
Tampa Electric Company	7.91	9.11	15.16%	18	17	1
Kentucky Utilities (d/b/a ODP)	8.62	12.86	49.17%	20	20	0
Louisville Gas & Electric	6.68	7.72	15.53%	13	8	5
Kentucky Utilities (KY)	6.11	7.52	22.96%	7	7	0
Average For East South Central	6.41	8.11	26.52%			
Average For South Atlantic	6.58	8.20	24.62%			
USA Average	7.04	8.55	21.45%			

PEER GROUP
Typical Bill Comparison
Residential Customers

Monthly Usage of 500 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	70.05	96.81	38.20%	16	20	-4
Appalachian Power Company (Va)	62.01	81.70	31.75%	9	14	-5
Appalachian Power Company (WV)	67.50	90.01	33.35%	14	17	-3
Dominion North Carolina Power	60.22	73.32	21.75%	5	7	-2
Dominion Virginia Power	61.75	66.87	8.29%	8	2	6
DUKE Energy Carolinas (NC)	59.00	66.02	11.89%	4	1	3
DUKE Energy Carolinas (SC)	61.10	70.74	15.77%	6	6	0
Entergy Mississippi, Inc	62.31	79.07	26.90%	10	10	0
FP&L Company	54.51	70.22	28.82%	1	5	-4
Georgia Power	62.65	76.50	22.11%	11	8	3
Gulf Power	75.50	82.51	9.28%	17	15	2
Mississippi Power	76.40	88.26	15.52%	18	16	2
Duke Energy Progress, Inc. (NC)	64.82	79.84	23.17%	12	11	1
Duke Energy Progress, Inc. (SC)	67.97	80.99	19.16%	15	13	2
Duke Progress Energy Florida, Inc.	66.61	92.35	38.64%	13	19	-6
SCE&G	79.26	78.33	-1.17%	19	9	10
Tampa Electric Company	61.53	91.50	48.71%	7	18	-11
Kentucky Utilities (d/b/a ODP)	n/a	80.28	n/a	n/a	12	n/a
Louisville Gas & Electric	58.29	67.35	15.54%	3	3	0
Kentucky Utilities (KY)	56.19	68.21	21.39%	2	4	-2
Average For East South Central	62.42	77.27	23.79%			
Average For South Atlantic	65.97	81.14	23.00%			
USA Average	74.34	90.92	22.30%			

Monthly Usage of 750 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	98.02	137.58	40.36%	16	20	-4
Appalachian Power Company (Va)	88.83	118.52	33.42%	10	15	-5
Appalachian Power Company (WV)	94.21	124.77	32.44%	13	17	-4
Dominion North Carolina Power	84.59	104.54	23.58%	7	7	0
Dominion Virginia Power	89.24	97.02	8.72%	11	4	7
DUKE Energy Carolinas (NC)	82.00	91.50	11.59%	5	1	4
DUKE Energy Carolinas (SC)	87.48	99.76	14.04%	8	5	3
Entergy Mississippi, Inc	81.84	107.91	31.85%	4	9	-5
FP&L Company	77.66	100.46	29.36%	1	6	-5
Georgia Power	88.63	107.73	21.55%	9	8	1
Gulf Power	103.39	118.90	15.00%	18	16	2
Mississippi Power	102.47	114.76	11.99%	17	13	4
Duke Energy Progress, Inc. (NC)	89.95	111.98	24.49%	12	10	2
Duke Energy Progress, Inc. (SC)	97.06	115.09	18.58%	15	14	1
Duke Progress Energy Florida, Inc.	95.38	132.10	38.50%	14	19	-5
SCE&G	113.39	112.24	-1.01%	19	11	8
Tampa Electric Company	83.77	126.32	50.79%	6	18	-12
Kentucky Utilities (d/b/a ODP)	n/a	114.42	n/a	n/a	12	n/a
Louisville Gas & Electric	81.17	93.87	15.65%	3	3	0
Kentucky Utilities (KY)	77.98	93.85	20.35%	2	2	0
Average For East South Central	85.73	106.27	23.96%			
Average For South Atlantic	93.80	115.75	23.40%			
USA Average	107.19	130.88	22.10%			

PEER GROUP
Typical Bill Comparison
Residential Customers

Monthly Usage of 1000 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	124.11	176.31	42.06%	14	20	-6
Appalachian Power Company (Va)	115.62	155.38	34.39%	11	16	-5
Appalachian Power Company (WV)	120.93	159.50	31.89%	13	17	-4
Dominion North Carolina Power	108.96	135.78	24.61%	7	7	0
Dominion Virginia Power	115.00	129.01	12.18%	9	5	4
DUKE Energy Carolinas (NC)	105.00	116.99	11.42%	5	1	4
DUKE Energy Carolinas (SC)	113.86	128.79	13.11%	8	4	4
Entergy Mississippi, Inc	101.37	136.80	34.95%	3	8	-5
FP&L Company	100.80	130.70	29.66%	2	6	-4
Georgia Power	115.95	141.52	22.06%	12	9	3
Gulf Power	131.28	155.26	18.26%	18	15	3
Mississippi Power	128.33	143.11	11.52%	17	10	7
Duke Energy Progress, Inc. (NC)	115.09	144.12	25.22%	5	11	-6
Duke Energy Progress, Inc. (SC)	124.82	148.02	18.59%	16	13	3
Duke Progress Energy Florida, Inc.	124.16	171.84	38.40%	15	19	-4
SCE&G	147.70	146.30	-0.95%	19	12	7
Tampa Electric Company	106.00	161.13	52.01%	6	18	-12
Kentucky Utilities (d/b/a ODP)	n/a	148.56	n/a	n/a	14	n/a
Louisville Gas & Electric	104.05	120.39	15.70%	4	3	1
Kentucky Utilities (KY)	99.76	119.50	19.79%	1	2	-1
Average For East South Central	108.77	135.24	24.34%			
Average For South Atlantic	121.53	150.45	23.80%			
USA Average	139.76	170.51	22.00%			

PEER Group
Typical Bill Comparison
Commercial Customers

	2018	2023	Change	2018	2023	Rank
Usage of 375 kWh:	\$	\$	%	Rank	Rank	Change
Alabama Power	83.07	116.96	40.80%	19	20	-1
Appalachian Power Company (Va)	46.00	59.84	30.09%	3	3	0
Appalachian Power Company (WV)	45.00	53.71	19.35%	1	1	0
Dominion North Carolina Power	56.37	61.34	8.82%	7	5	2
Dominion Virginia Power	52.13	54.56	4.66%	4	2	2
DUKE Energy Carolinas (NC)	67.00	71.52	6.75%	11	8	3
DUKE Energy Carolinas (SC)	60.00	67.66	12.76%	9	6	3
Entergy Mississippi, Inc	60.00	96.47	60.78%	9	18	-9
FP&L Company	45.67	59.85	31.05%	2	4	-2
Georgia Power	78.97	101.27	28.24%	18	19	-1
Gulf Power	68.00	70.13	3.13%	12	7	5
Mississippi Power	76.00	90.00	18.42%	16	16	0
Duke Energy Progress, Inc. (NC)	68.00	80.00	17.65%	12	12	0
Duke Energy Progress, Inc. (SC)	57.00	72.00	26.32%	8	9	-1
Duke Progress Energy Florida, Inc.	56.00	77.87	39.06%	5	11	-6
SCE&G	77.69	80.85	4.07%	17	13	4
Tampa Electric Company	56.30	81.23	44.28%	6	14	-8
Kentucky Utilities (d/b/a ODP)	n/a	77.11	n/a	n/a	10	n/a
Louisville Gas & Electric	69.00	83.30	20.72%	14	15	-1
Kentucky Utilities (KY)	70.00	90.04	28.63%	15	17	-2
Average For East South Central	67.00	87.00	29.85%			
Average For South Atlantic	60.00	73.00	21.67%			
USA Average	67.00	82.00	22.39%			

	2018	2023	Change	2018	2023	Rank
Demand of 40 kW and Usage of 10,000 kWh:	\$	\$	%	Rank	Rank	Change
Alabama Power	1,338.65	1,900.95	42.01%	18	20	-2
Appalachian Power Company (Va)	1,026.00	1,412.05	37.63%	7	16	-9
Appalachian Power Company (WV)	1,061.00	1,310.15	23.48%	12	12	0
Dominion North Carolina Power	875.42	1,080.09	23.38%	1	3	-2
Dominion Virginia Power	1,047.69	1,168.61	11.54%	11	5	6
DUKE Energy Carolinas (NC)	877.00	940.90	7.29%	2	1	1
DUKE Energy Carolinas (SC)	921.00	1,034.31	12.30%	3	2	1
Entergy Mississippi, Inc	1,081.00	1,458.63	34.93%	14	17	-3
FP&L Company	990.10	1,212.63	22.48%	5	8	-3
Georgia Power	1,420.44	1,716.89	20.87%	19	19	0
Gulf Power	1,079.00	1,396.81	29.45%	13	15	-2
Mississippi Power	1,082.00	1,181.00	9.15%	15	6	9
Duke Energy Progress, Inc. (NC)	942.00	1,105.00	17.30%	4	4	0
Duke Energy Progress, Inc. (SC)	1,003.00	1,188.00	18.44%	6	7	-1
Duke Progress Energy Florida, Inc.	1,138.00	1,504.73	32.23%	16	18	-2
SCE&G	1,326.96	1,368.32	3.12%	17	14	3
Tampa Electric Company	1,034.71	1,363.79	31.80%	8	13	-5
Kentucky Utilities (d/b/a ODP)	n/a	1,286.30	n/a	n/a	10	n/a
Louisville Gas & Electric	1,038.00	1,285.00	23.80%	9	9	0
Kentucky Utilities (KY)	1,039.00	1,301.33	25.25%	10	11	-1
Average For East South Central	1,135.00	1,402.00	23.52%			
Average For South Atlantic	1,109.00	1,483.00	33.72%			
USA Average	1,285.00	1,592.00	23.89%			

**PEER Group
Typical Bill Comparison
Commercial Customers**

	2018	2023	Change	2018	2023	Rank
Demand of 40 kW and Usage of 14,000 kWh:	\$	\$	%	Rank	Rank	Change
Alabama Power	1,704.10	2,483.09	45.71%	18	20	-2
Appalachian Power Company (Va)	1,252.00	1,754.77	40.16%	8	12	-4
Appalachian Power Company (WV)	1,331.00	1,541.38	15.81%	10	9	1
Dominion North Carolina Power	1,146.32	1,436.67	25.33%	2	5	-3
Dominion Virginia Power	1,269.30	1,423.28	12.13%	9	4	5
DUKE Energy Carolinas (NC)	1,079.00	1,184.79	9.80%	1	1	0
DUKE Energy Carolinas (SC)	1,161.00	1,308.75	12.73%	4	2	2
Entergy Mississippi, Inc	1,390.00	1,917.16	37.93%	13	18	-5
FP&L Company	1,198.76	1,488.87	24.20%	5	8	-3
Georgia Power	1,598.15	1,953.33	22.22%	17	19	-2
Gulf Power	1,374.00	1,738.68	26.54%	12	11	1
Mississippi Power	1,342.00	1,467.00	9.31%	11	7	4
Duke Energy Progress, Inc. (NC)	1,147.00	1,334.00	16.30%	3	3	0
Duke Energy Progress, Inc. (SC)	1,237.00	1,446.00	16.90%	6	6	0
Duke Progress Energy Florida, Inc.	1,418.00	1,903.63	34.25%	14	17	-3
SCE&G	1,842.56	1,900.30	3.13%	19	16	3
Tampa Electric Company	1,249.19	1,622.13	29.85%	7	10	-3
Kentucky Utilities (d/b/a ODP)	n/a	1,788.82	n/a	n/a	14	n/a
Louisville Gas & Electric	1,441.00	1,784.41	23.83%	15	13	2
Kentucky Utilities (KY)	1,442.00	1,804.70	25.15%	16	15	1
Average For East South Central	1,477.00	1,830.00	23.90%			
Average For South Atlantic	1,400.00	1,884.00	34.57%			
USA Average	1,636.00	2,048.00	25.18%			

	2018	2023	Change	2018	2023	Rank
Demand of 500 kW and Usage of 150,000 kWh:	\$	\$	%	Rank	Rank	Change
Alabama Power	18,513.12	26,797.35	44.75%	18	19	-1
Appalachian Power Company (Va)	14,422.00	20,044.17	38.98%	11	16	-5
Appalachian Power Company (WV)	14,750.00	31,044.80	110.47%	12	20	-8
Dominion North Carolina Power	12,811.78	1,080.09	-91.57%	5	1	4
Dominion Virginia Power	13,895.95	1,168.61	-91.59%	9	2	7
DUKE Energy Carolinas (NC)	11,616.00	12,712.57	9.44%	1	3	-2
DUKE Energy Carolinas (SC)	12,898.00	14,716.39	14.10%	6	5	1
Entergy Mississippi, Inc	12,332.00	17,847.78	44.73%	3	11	-8
FP&L Company	13,958.52	16,884.01	20.96%	10	9	1
Georgia Power	16,585.67	18,901.99	13.97%	17	13	4
Gulf Power	16,407.00	19,828.23	20.85%	16	14	2
Mississippi Power	14,850.00	16,792.00	13.08%	14	8	6
Duke Energy Progress, Inc. (NC)	11,638.00	14,045.00	20.68%	2	4	-2
Duke Energy Progress, Inc. (SC)	12,558.00	16,048.00	27.79%	4	6	-2
Duke Progress Energy Florida, Inc.	15,211.00	20,434.54	34.34%	15	18	-3
SCE&G	19,561.77	19,968.60	2.08%	19	15	4
Tampa Electric Company	13,882.30	18,279.90	31.68%	8	12	-4
Kentucky Utilities (d/b/a ODP)	n/a	20,268.12	n/a	n/a	17	n/a
Louisville Gas & Electric	14,791.00	17,721.04	19.81%	13	10	3
Kentucky Utilities (KY)	13,683.00	16,173.67	18.20%	7	7	0
Average For East South Central	15,639.00	18,865.00	20.63%			
Average For South Atlantic	15,256.00	23,339.00	52.98%			
USA Average	17,114.00	22,136.00	29.34%			

**PEER Group
Typical Bill Comparison
Commercial Customers**

Demand of 500 kW and Usage of 180,000 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	21,311.92	31,163.39	46.23%	19	19	0
Appalachian Power Company (Va)	15,774.00	22,197.86	40.72%	11	17	-6
Appalachian Power Company (WV)	16,599.00	35,420.71	113.39%	13	20	-7
Dominion North Carolina Power	14,673.54	17,442.42	18.87%	7	6	1
Dominion Virginia Power	14,816.85	15,748.91	6.29%	8	3	5
DUKE Energy Carolinas (NC)	13,283.00	14,615.42	10.03%	2	1	1
DUKE Energy Carolinas (SC)	14,232.00	16,288.53	14.45%	5	4	1
Entergy Mississippi, Inc	14,183.00	20,789.41	46.58%	4	13	-9
FP&L Company	15,385.90	18,777.56	22.04%	9	9	0
Georgia Power	17,918.48	20,675.32	15.39%	16	12	4
Gulf Power	18,071.00	21,795.38	20.61%	17	14	3
Mississippi Power	16,665.00	18,883.00	13.31%	14	10	4
Duke Energy Progress, Inc. (NC)	12,992.00	15,621.00	20.24%	1	2	-1
Duke Energy Progress, Inc. (SC)	14,079.00	17,985.00	27.74%	3	7	-4
Duke Progress Energy Florida, Inc.	17,291.00	23,396.50	35.31%	15	18	-3
SCE&G	21,094.47	21,807.60	3.38%	18	15	3
Tampa Electric Company	15,490.91	20,217.44	30.51%	10	11	-1
Kentucky Utilities (d/b/a ODP)	n/a	22,027.92	n/a	n/a	16	n/a
Louisville Gas & Electric	15,795.00	18,678.80	18.26%	12	8	4
Kentucky Utilities (KY)	14,506.00	17,126.85	18.07%	6	5	1
Average For East South Central	17,475.00	21,121.00	20.86%			
Average For South Atlantic	17,072.00	26,647.00	56.09%			
USA Average	19,250.00	25,066.00	30.21%			

PEER GROUP
Typical Bill Comparison
Industrial Customers

Demand of 75 kW and Usage of 15,000 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	1,993.37	2,825.32	41.74%	17	19	-2
Appalachian Power Company (Va)	1,597.00	2,191.61	37.23%	5	9	-4
Appalachian Power Company (WV)	1,717.00	3,565.51	107.66%	11	20	-9
Dominion North Carolina Power	1,282.96	1,578.81	23.06%	1	2	-1
Dominion Virginia Power	1,803.38	2,031.56	12.65%	12	7	5
DUKE Energy Carolinas (NC)	1,374.00	1,434.56	4.41%	2	1	1
DUKE Energy Carolinas (SC)	1,550.00	1,688.32	8.92%	4	3	1
Entergy Mississippi, Inc	1,647.00	2,198.31	33.47%	8	11	-3
FP&L Company	1,638.07	1,987.76	21.35%	7	6	1
Georgia Power	2,318.36	2,686.92	15.90%	20	18	2
Gulf Power	1,704.00	2,271.58	33.31%	9	12	-3
Mississippi Power	1,962.00	2,198.00	12.03%	15	10	5
Duke Energy Progress, Inc. (NC)	1,495.00	1,760.00	17.73%	3	4	-1
Duke Energy Progress, Inc. (SC)	1,612.00	1,761.00	9.24%	6	5	1
Duke Progress Energy Florida, Inc.	1,860.00	2,433.01	30.81%	14	15	-1
SCE&G	1,971.46	2,033.29	3.14%	16	8	8
Tampa Electric Company	1,709.17	2,285.85	33.74%	10	13	-3
Kentucky Utilities (d/b/a ODP)	1,813.80	2,424.21	33.65%	13	14	-1
Louisville Gas & Electric	2,079.72	2,560.99	23.14%	18	16	2
Kentucky Utilities (KY)	2,153.57	2,634.67	22.34%	19	17	2
Average For East South Central	1,917.00	2,366.00	23.42%			
Average For South Atlantic	1,764.00	2,415.00	36.90%			
USA Average	2,049.00	2,528.00	23.38%			

Demand of 75 kW and Usage of 30,000 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	3,442.11	5,052.33	46.78%	19	19	0
Appalachian Power Company (Va)	2,533.00	3,548.56	40.09%	9	13	-4
Appalachian Power Company (WV)	2,597.00	5,731.40	120.69%	12	20	-8
Dominion North Carolina Power	2,275.76	2,890.39	27.01%	3	6	-3
Dominion Virginia Power	2,514.23	2,817.83	12.08%	8	5	3
DUKE Energy Carolinas (NC)	2,244.00	2,346.80	4.58%	2	1	1
DUKE Energy Carolinas (SC)	2,598.00	2,729.00	5.04%	13	4	9
Entergy Mississippi, Inc	2,749.00	3,868.58	40.73%	14	17	-3
FP&L Company	2,420.54	3,023.67	24.92%	6	7	-1
Georgia Power	2,980.51	3,565.63	19.63%	18	15	3
Gulf Power	2,809.00	3,553.60	26.51%	15	14	1
Mississippi Power	2,970.00	3,353.00	12.90%	17	12	5
Duke Energy Progress, Inc. (NC)	2,172.00	2,587.00	19.11%	1	3	-2
Duke Energy Progress, Inc. (SC)	2,383.00	2,440.00	2.39%	4	2	2
Duke Progress Energy Florida, Inc.	2,911.00	3,928.88	34.97%	16	18	-2
SCE&G	3,580.27	3,635.25	1.54%	20	16	4
Tampa Electric Company	2,513.48	3,254.62	29.49%	7	10	-3
Kentucky Utilities (d/b/a ODP)	2,393.10	3,304.11	38.07%	5	11	-6
Louisville Gas & Electric	2,570.97	3,144.47	22.31%	11	8	3
Kentucky Utilities (KY)	2,556.41	3,157.48	23.51%	10	9	1
Average For East South Central	2,933.00	3,646.00	24.31%			
Average For South Atlantic	2,771.00	3,867.00	39.55%			
USA Average	3,232.00	4,033.00	24.78%			

PEER GROUP
Typical Bill Comparison
Industrial Customers

Demand of 75 kW and Usage of 50,000 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	5,282.73	7,921.62	49.95%	20	19	1
Appalachian Power Company (Va)	3,407.00	4,984.36	46.30%	11	15	-4
Appalachian Power Company (WV)	3,232.00	8,354.26	158.49%	8	20	-12
Dominion North Carolina Power	3,189.38	4,014.43	25.87%	6	8	-2
Dominion Virginia Power	3,151.11	3,584.20	13.74%	4	3	1
DUKE Energy Carolinas (NC)	3,040.00	3,406.46	12.05%	2	2	0
DUKE Energy Carolinas (SC)	3,242.00	3,781.71	16.65%	9	5	4
Entergy Mississippi, Inc	4,218.00	6,095.60	44.51%	17	18	-1
FP&L Company	3,463.82	4,404.90	27.17%	12	9	3
Georgia Power	3,787.12	4,661.45	23.09%	14	13	1
Gulf Power	4,282.00	5,262.97	22.91%	18	16	2
Mississippi Power	3,992.00	4,485.00	12.35%	15	11	4
Duke Energy Progress, Inc. (NC)	3,025.00	3,585.00	18.51%	1	4	-3
Duke Energy Progress, Inc. (SC)	3,342.00	3,346.00	0.12%	10	1	9
Duke Progress Energy Florida, Inc.	4,177.00	5,923.38	41.81%	16	17	-1
SCE&G	4,691.27	4,877.85	3.98%	19	14	5
Tampa Electric Company	3,585.89	4,546.31	26.78%	13	12	1
Kentucky Utilities (d/b/a ODP)	3,165.50	4,477.31	41.44%	5	10	-5
Louisville Gas & Electric	3,225.97	3,922.44	21.59%	7	7	0
Kentucky Utilities (KY)	3,093.54	3,854.55	24.60%	3	6	-3
Average For East South Central	4,215.00	5,625.00	33.45%			
Average For South Atlantic	3,926.00	5,647.00	43.84%			
USA Average	4,726.00	5,915.00	25.16%			

Demand of 1,000 kW and Usage of 200,000 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	17,058.75	23,656.73	38.68%	2	5	-3
Appalachian Power Company (Va)	19,495.00	27,150.54	39.27%	6	11	-5
Appalachian Power Company (WV)	20,162.00	25,733.45	27.63%	7	8	-1
Dominion North Carolina Power	18,809.69	22,815.50	21.30%	5	3	2
Dominion Virginia Power	24,599.77	25,462.16	3.51%	15	7	8
DUKE Energy Carolinas (NC)	17,582.00	18,204.51	3.54%	3	1	2
DUKE Energy Carolinas (SC)	18,326.00	20,039.21	9.35%	4	2	2
Entergy Mississippi, Inc	16,933.00	23,304.09	37.63%	1	4	-3
FP&L Company	22,310.34	27,365.85	22.66%	8	12	-4
Georgia Power	31,466.80	36,259.94	15.23%	19	20	-1
Gulf Power	26,996.00	33,008.99	22.27%	17	19	-2
Mississippi Power	22,426.00	25,380.00	13.17%	10	6	4
Duke Energy Progress, Inc. (NC)	22,993.00	26,067.00	13.37%	12	10	2
Duke Energy Progress, Inc. (SC)	22,510.00	25,804.00	14.63%	11	9	2
Duke Progress Energy Florida, Inc.	23,339.00	30,787.81	31.92%	13	18	-5
SCE&G	27,058.80	27,825.42	2.83%	18	13	5
Tampa Electric Company	22,368.45	30,068.10	34.42%	9	16	-7
Kentucky Utilities (d/b/a ODP)	n/a	29,222.59	n/a	n/a	14	n/a
Louisville Gas & Electric	25,060.00	30,082.22	20.04%	16	17	-1
Kentucky Utilities (KY)	23,501.00	29,774.20	26.69%	14	15	-1
Average For East South Central	23,475.00	28,257.00	20.37%			
Average For South Atlantic	22,805.00	29,934.00	31.26%			
USA Average	26,149.00	32,112.00	22.80%			

PEER GROUP
Typical Bill Comparison
Industrial Customers

Demand of 1,000 kW and Usage of 400,000 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	27,957.19	40,542.30	45.02%	1	12	-11
Appalachian Power Company (Va)	30,870.00	44,374.06	43.74%	8	17	-9
Appalachian Power Company (WV)	31,121.00	35,875.14	15.28%	9	6	3
Dominion North Carolina Power	30,394.76	36,492.18	20.06%	6	7	-1
Dominion Virginia Power	30,739.11	32,857.03	6.89%	7	2	5
DUKE Energy Carolinas (NC)	28,238.00	30,122.01	6.67%	2	1	1
DUKE Energy Carolinas (SC)	29,953.00	34,709.00	15.88%	5	3	2
Entergy Mississippi, Inc	29,098.00	41,740.81	43.45%	4	15	-11
FP&L Company	32,297.01	39,989.54	23.82%	12	11	1
Georgia Power	40,832.34	48,742.15	19.37%	19	19	0
Gulf Power	38,092.00	46,123.29	21.08%	18	18	0
Mississippi Power	34,673.00	39,431.00	13.72%	15	10	5
Duke Energy Progress, Inc. (NC)	32,657.00	36,667.00	12.28%	13	8	5
Duke Energy Progress, Inc. (SC)	32,022.00	37,088.00	15.82%	11	9	2
Duke Progress Energy Florida, Inc.	37,204.00	50,534.27	35.83%	16	20	-4
SCE&G	37,854.00	40,856.00	7.93%	17	13	4
Tampa Electric Company	33,092.55	42,985.02	29.89%	14	16	-2
Kentucky Utilities (d/b/a ODP)	n/a	40,954.59	n/a	n/a	14	n/a
Louisville Gas & Electric	31,293.00	35,855.65	14.58%	10	5	5
Kentucky Utilities (KY)	28,801.00	35,406.00	22.93%	3	4	-1
Average For East South Central	33,017.00	39,473.00	19.55%			
Average For South Atlantic	34,572.00	46,627.00	34.87%			
USA Average	39,628.00	49,150.00	24.03%			

Demand of 1,000 kW and Usage of 650,000 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	40,205.54	60,138.17	49.58%	9	17	-8
Appalachian Power Company (Va)	39,860.00	59,700.77	49.78%	7	15	-8
Appalachian Power Company (WV)	39,287.00	45,373.15	15.49%	6	5	1
Dominion North Carolina Power	39,270.64	49,593.73	26.29%	5	8	-3
Dominion Virginia Power	38,413.28	42,100.61	9.60%	2	1	1
DUKE Energy Carolinas (NC)	38,855.00	43,033.07	10.75%	3	3	0
DUKE Energy Carolinas (SC)	40,859.00	47,992.71	17.46%	10	6	4
Entergy Mississippi, Inc	39,940.00	59,709.08	49.50%	8	16	-8
FP&L Company	44,032.92	55,359.84	25.72%	13	11	2
Georgia Power	51,354.88	63,051.22	22.78%	18	19	-1
Gulf Power	51,961.00	62,106.87	19.53%	19	18	1
Mississippi Power	47,533.00	54,139.00	13.90%	15	10	5
Duke Energy Progress, Inc. (NC)	43,317.00	49,441.00	14.14%	11	7	4
Duke Energy Progress, Inc. (SC)	43,764.00	51,193.00	16.98%	12	9	3
Duke Progress Energy Florida, Inc.	51,342.00	75,217.35	46.50%	17	20	-3
SCE&G	50,119.00	55,828.50	11.39%	16	13	3
Tampa Electric Company	46,497.68	59,131.18	27.17%	14	14	0
Kentucky Utilities (d/b/a ODP)	n/a	55,619.59	n/a	n/a	12	n/a
Louisville Gas & Electric	39,084.00	43,072.45	10.20%	4	4	0
Kentucky Utilities (KY)	35,427.00	42,445.76	19.81%	1	2	-1
Average For East South Central	43,922.00	52,313.00	19.10%			
Average For South Atlantic	47,703.00	66,472.00	39.35%			
USA Average	55,530.00	69,555.00	25.26%			

PEER GROUP
Typical Bill Comparison
Industrial Customers

Demand of 50,000 kW and Usage of 15,000,000 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	1,108,990.45	1,582,538.42	42.70%	4	13	-9
Appalachian Power Company (Va)	1,273,270.00	1,842,963.91	44.74%	9	19	-10
Appalachian Power Company (WV)	1,174,476.00	1,335,994.02	13.75%	6	5	1
Dominion North Carolina Power	1,337,306.97	1,558,433.88	16.54%	13	12	1
Dominion Virginia Power	1,366,969.49	1,452,232.57	6.24%	14	6	8
DUKE Energy Carolinas (NC)	1,045,732.00	1,142,599.98	9.26%	2	2	0
DUKE Energy Carolinas (SC)	1,079,999.00	1,235,717.85	14.42%	3	4	-1
Entergy Mississippi, Inc	1,111,789.00	1,745,430.50	56.99%	5	16	-11
FP&L Company	806,941.69	975,590.43	20.90%	1	1	0
Georgia Power	1,503,341.30	1,782,446.88	18.57%	16	17	-1
Gulf Power	1,613,992.00	1,223,029.57	-24.22%	19	3	16
Mississippi Power	1,328,931.00	1,490,621.00	12.17%	12	9	3
Duke Energy Progress, Inc. (NC)	1,293,559.00	1,470,757.00	13.70%	11	7	4
Duke Energy Progress, Inc. (SC)	1,268,598.00	1,472,600.00	16.08%	8	8	0
Duke Progress Energy Florida, Inc.	1,506,149.00	2,022,859.14	34.31%	17	20	-3
SCE&G	1,542,050.00	1,652,700.00	7.18%	18	15	3
Tampa Electric Company	1,384,854.57	1,824,699.85	31.76%	15	18	-3
Kentucky Utilities (d/b/a ODP)	n/a	1,607,708.82	n/a	n/a	14	n/a
Louisville Gas & Electric	1,282,601.00	1,551,256.28	20.95%	10	11	-1
Kentucky Utilities (KY)	1,215,903.00	1,538,818.02	26.56%	7	10	-3
Average For East South Central	1,225,625.00	1,548,952.00	26.38%			
Average For South Atlantic	1,319,350.00	1,764,832.00	33.77%			
USA Average	1,519,539.00	1,884,394.00	24.01%			

Demand of 50,000 kW and Usage of 25,000,000 kWh:	2018	2023	Change	2018	2023	Rank
	\$	\$	%	Rank	Rank	Change
Alabama Power	1,593,485.21	2,357,448.84	47.94%	8	17	-9
Appalachian Power Company (Va)	1,551,170.00	2,353,771.42	51.74%	7	16	-9
Appalachian Power Company (WV)	1,540,116.00	1,690,726.52	9.78%	6	3	3
Dominion North Carolina Power	1,692,341.97	2,082,495.88	23.05%	11	11	0
Dominion Virginia Power	1,671,076.19	1,796,012.30	7.48%	10	6	4
DUKE Energy Carolinas (NC)	1,470,435.00	1,638,130.08	11.40%	3	2	1
DUKE Energy Carolinas (SC)	1,516,268.00	1,785,677.69	17.77%	5	5	0
Entergy Mississippi, Inc	1,445,659.00	2,151,843.17	48.85%	2	12	-10
FP&L Company	1,179,257.58	1,475,585.31	25.13%	1	1	0
Georgia Power	1,945,902.34	2,373,023.71	21.95%	16	18	-2
Gulf Power	2,168,771.00	1,739,498.14	-19.79%	19	4	15
Mississippi Power	1,904,331.00	2,159,044.00	13.38%	14	13	1
Duke Energy Progress, Inc. (NC)	1,776,759.00	2,000,757.00	12.61%	13	9	4
Duke Energy Progress, Inc. (SC)	1,744,198.00	2,036,800.00	16.78%	12	10	2
Duke Progress Energy Florida, Inc.	2,075,587.00	3,010,182.11	45.03%	18	20	-2
SCE&G	2,032,650.00	2,251,600.00	10.77%	17	15	2
Tampa Electric Company	1,921,059.69	2,470,545.99	28.60%	15	19	-4
Kentucky Utilities (d/b/a ODP)	n/a	2,194,308.82	n/a	n/a	14	n/a
Louisville Gas & Electric	1,667,506.00	1,836,105.55	10.11%	9	8	1
Kentucky Utilities (KY)	1,473,063.00	1,814,141.74	23.15%	4	7	-3
Average For East South Central	1,630,887.00	2,014,640.00	23.53%			
Average For South Atlantic	1,824,872.00	2,538,235.00	39.09%			
USA Average	2,129,877.00	2,673,871.00	25.54%			

PEER GROUP
Typical Bill Comparison
Industrial Customers

Demand of 50,000 kW and Usage of 32,500,000 kWh:	2018 \$	2023 \$	Change %	2018 Rank	2023 Rank	Rank Change
Alabama Power	1,956,856.27	2,938,631.66	50.17%	10	18	-8
Appalachian Power Company (Va)	1,759,595.00	2,736,877.05	55.54%	4	16	-12
Appalachian Power Company (WV)	1,814,346.00	1,956,775.90	7.85%	6	2	4
Dominion North Carolina Power	1,958,618.22	2,475,542.38	26.39%	11	12	-1
Dominion Virginia Power	1,899,156.22	2,067,417.35	8.86%	8	6	2
DUKE Energy Carolinas (NC)	1,788,962.00	2,009,777.66	12.34%	5	3	2
DUKE Energy Carolinas (SC)	1,843,471.00	2,180,446.87	18.28%	7	8	-1
Entergy Mississippi, Inc	1,696,062.00	2,456,652.65	44.84%	3	10	-7
FP&L Company	1,463,494.50	1,850,581.46	26.45%	1	1	0
Georgia Power	2,254,555.59	2,789,228.33	23.72%	14	17	-3
Gulf Power	2,394,930.00	2,126,849.57	-11.19%	17	7	10
Mississippi Power	2,261,354.00	2,566,579.00	13.50%	15	13	2
Duke Energy Progress, Inc. (NC)	2,068,150.00	2,374,443.00	14.81%	12	9	3
Duke Energy Progress, Inc. (SC)	2,093,506.00	2,459,950.00	17.50%	13	11	2
Duke Progress Energy Florida, Inc.	2,559,300.00	3,750,674.33	46.55%	19	20	-1
SCE&G	2,400,600.00	2,700,775.00	12.50%	18	15	3
Tampa Electric Company	2,323,213.52	2,954,930.59	27.19%	16	19	-3
Kentucky Utilities (d/b/a ODP)	n/a	2,634,258.82	n/a	n/a	14	n/a
Louisville Gas & Electric	1,917,485.00	2,049,742.50	6.90%	9	5	4
Kentucky Utilities (KY)	1,665,933.00	2,020,634.53	21.29%	2	4	-2
Average For East South Central	1,920,680.00	2,352,184.00	22.47%			
Average For South Atlantic	2,194,506.00	3,115,436.00	41.97%			
USA Average	2,577,145.00	3,254,341.00	26.28%			

**RATE REGULATED
ELECTRIC UTILITIES
Typical Bill Comparison
Large Service Customers**

Appendix 6

Demand of 75 kW and Usage of 15,000 kWh:	Annualized Bill As of July 1, 2024 \$
Appalachian Power Company (Va)	2,460.29
Dominion Virginia Power	1,968.23
Kentucky Utilities (d/b/a ODP)	2,336.70
A&N Electric Cooperative	1,906.33
BARC Electric Cooperative	2,612.91
Central Virginia Electric Cooperative	2,217.65
Community Electric Cooperative	1,926.66
Craig Botetourt Electric Cooperative	2,580.85
Mecklenburg Electric Cooperative	1,853.25
Northern Neck Electric Cooperative	1,862.30
Northern Virginia Electric Cooperative	1,666.51
Prince George Electric Cooperative	1,914.94
Rappahannock Electric Cooperative	1,870.81
Shenandoah Valley Electric Cooperative	1,876.65
Southside Electric Cooperative	1,980.10

Notes:

For single phase or secondary service if there is an option.