COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
COMMISSIONERS
JEHMAL T. HUDSON • SAMUEL T. TOWELL • KELSEY A. BAGOT

October 31, 2025

The Honorable Glenn Youngkin
Governor, Commonwealth of Virginia

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

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

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

The Commission on Electric Utility Regulation

Ladies and Gentlemen:

Please find enclosed the Annual Report of the Virginia State Corporation Commission on the Implementation of the Virginia Electric Utility Regulation Act.

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

Respectfully submitted,

Samuel T. Towell
Chairman

Jehmal T. Hudson
Commissioner

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

October 31, 2025

TABLE OF CONTENTS

EXECUTIVE SUMMARY

This document contains the report of the Virginia State Corporation Commission ("Commission") pursuant to §§ 56-596 B and 30-205 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 56-596.6 ("Regulation Act").[1] 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 utilities[2] as well as for the electric cooperatives.

Key highlights from this report include:

- 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 sought 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 explored 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 occurred on December 16, 2024, and was open to the public. After the technical conference, the Commission invited all interested persons to submit post-technical conference comments addressing some or all of the issues raised during the technical conference on or before January 17, 2025. On October 23, 2025, the Commission issued its Scheduling Order and Notice of Technical Conference on Large Load Flexibility, convening a

[1] Chs. 753 and 793 of the 2023 Acts of Assembly modified § 30-205 to require the State Corporation Commission provide this report to the Commission on Electric Utility Regulation by November 1 of each year beginning in 2023 and expiring in 2029.

[2] 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.

Commissioner-led technical conference focused around data center load flexibility on December 12, 2025.

- The Commission continues to implement the requirements of the Virginia Clean Economy Act ("VCEA").[3] 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 23, 2025, the Commission issued a Final Order concerning its review of Dominion Energy Virginia's ("Dominion" or "DEV") petition for approval of Phase IIIB of DEV's Grid Transformation ("GT") Plan, its most recent GT Plan petition.[4] 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 FERC[5] Order 2222. Approved Phase IIIB investments include: (i) mainfeeder hardening; (ii) an outage management system; and (iii) a new remote sensing, image management, and analytical program. The Commission's approval of these projects was made subject to certain contingencies, and reporting requirements.

- On April 15, 2025, the Commission issued a Final Order on DEV's 2024 RPS Filing wherein it: (i) approved DEV's 2024 RPS Plan as reasonable and prudent; (ii) granted certificates of public convenience and necessity ("CPCNs") and approved approximately 214 megawatts ("MW") of new solar generation capacity in the Commonwealth; (iii) found that 479 MW of solar power purchase agreements ("PPAs") and 377 MW of storage PPAs were prudent; and (iv) approved, to recover through Rider CE, the costs of the CE-5 Projects (and related interconnection facilities) and CE-5 PPAs, and the costs of solar projects (and related interconnection facilities) and PPAs approved by the Commission in prior RPS filing proceedings.[6] The Commission also established additional

---

[3] 2020 Va. Acts chs. 1193, 1194.

[4] *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-2025-00051, Doc. Con. Cen. No. 250980038, Final Order (Sept. 23, 2025) ("GT Plan Final Order").

[5] Federal Energy Regulatory Commission ("FERC").

[6] *Petition of Virginia Electric and Power Company, For approval of its 2025 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. 250420083, Final Order (Apr. 15, 2025) ("2024 DEV RPS Order"). The Commission previously approved 2,869 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 2023 RPS Development Plan under § 56-585.5 D 4 of the Code of Virginia and related requests,* Case No. PUR-2023-00142, 2024 S.C.C. Ann. Rept. 188, Final Order (Mar. 29, 2024) (approving 764 MW of new solar generation capacity) ("2023 DEV RPS Final

directives regarding DEV's modeling in its subsequent RPS Plans. DEV made its 2025 RPS filing on October 15, 2025.[7] In the 2025 DEV RPS Petition, DEV includes three modeling scenarios. Two of the pertinent plans are as follows:

- A Preferred Plan which is a least cost VCEA compliant portfolio that meets all applicable requirements of the VCEA and then selects resources on a least-cost basis. This plan contemplates 33,448 MW of new resources. The Company's long term billing analysis shows that under the Preferred Plan, residential customers using 1,000 kilowatt-hours ("kWh") per month will be charged approximately $255.72 per month by 2035, or a 60% percent increase compared to the October 2025 customer bill of $159.57. By 2045, the residential bill is calculated to be $268.65 or 68% higher than October 2025.

- A Forced Retirement Plan which forces retirements of the carbon emitting fleet by 2045. This plan contemplates 48,347 MW of new resources, including two 2,200 MW nuclear power stations. The construction capital expenditure for the Forced Retirement Plan is approximately $270 billion or $180 billion more than the Preferred Plan. The Company's long term billing analysis shows that under the Forced Retirement Plan, residential customers using 1,000 kWh per month will be charged approximately $289.26 per month by 2035, or an 80% percent increase compared to the October 2025 customer bill of $159.57. By 2045, the residential bill is calculated to be $375.58 or 135% higher than October 2025.

- The implementation of the proposed Rider CE on May 1, 2026, will incrementally increase the typical residential customer's monthly bill, based on 1,000 kWh per month, by $3.20 when compared to the current Rider CE. This represents a 51% increase, and a total charge of $9.50.

Order"); *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 prudence 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").

[7] *Petition of Virginia Electric and Power Company, For approval of its 2025 RPS Development Plan under § 56-585.5 D 4 of the Code of Virginia and related requests,* Case No. PUR-2025-00148, Doc. Con. Cen. No. 251040060, Petition (Oct. 15, 2025) ("2025 DEV RPS Petition").

- On May 14, 2025, APCo submitted its application for approval of its 2025 RPS plan to develop solar, wind, and energy storage resources as required by the VCEA pursuant to § 56-585.5 D 4. APCo estimates that by 2044, it may have 3,603 MW (nameplate) of solar (including owned co-located solar), 300 MW (nameplate) of wind, 300 MW (nameplate) of small modular nuclear reactors, and 300 MW (nameplate) of energy storage, through a mix of company-owned resources and PPAs, to meet the requirements of the VCEA. The petition is currently pending before the Commission.

- On February 27, 2025, the Commission issued a Final Order establishing energy efficiency savings targets for DEV pursuant to Code §§ 56-596.2 B 3 and 56-596.2:2. The Commission established the following energy savings targets: 3.00% for 2026; 4.00% for 2027; and 5.00% for 2028.[8]

- On February 28. 2025, the Commission issued a Final Order establishing energy efficiency savings targets for Appalachian Power Company ("APCo") pursuant to Code §§ 56-596.2 B 3. The Commission established the following energy savings targets: 3.00% for 2026; 3.50% for 2027; and 4.00% for 2028.[9]

- On August 13, 2025, the Commission issued a Final Order on DEV's annual Demand Side Management ("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; and (ii) cost recovery through associated rate adjustment clauses ("RACs").[10] Further, the Commission directed DEV to prepare and file with its next DSM update, and each subsequent DSM update, a plan that details the specific steps the Company will take to meet the mandated energy savings targets in 2026–2028, including how these proposed steps will lead to achievement of the savings targets established by the Commission; how the Company will achieve the VCEA-mandated 15% budget proposal for Income and Age Qualifying ("IAQ") Programs; and a detailed project management plan and risk management strategy that demonstrates the Company has identified and planned for the deployment of resources required to implement the revised programs and meet its mandated savings targets.

---

[8] *Commonwealth of Virginia, ex rel, State Corporation Commission, Ex Parte: In the matter of establishing energy efficiency savings targets for Virginia Electric and Power Company pursuant to Code § 56-596.2 B 3 and 56-596.2:2,* Case No. PUR-2023-00227, Doc. Con. Cen. No. 250240063, Final Order (Feb. 27, 2025).

[9] *Commonwealth of Virginia, ex rel, State Corporation Commission, Ex Parte: In the matter of establishing energy efficiency savings targets for Appalachian Power Company pursuant to Code § 56-596.2 B 3,* Case No. PUR-2024-00134, Doc. Con. Cen. No. 250250013, Final Order (Feb. 26, 2025).

[10] *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 (Jul. 26, 2024).

- On July 17, 2025, the Commission issued a Final Order on DEV's 2024 Integrated Resource Plan ("IRP") that found DEV's 2024 IRP legally sufficient under both Code § 56-597 *et seq*. and the Commission's Integrated Resource Planning Guidelines. Additionally, the Commission required in future IRP filings for Dominion to: (i) Provide a least-cost plan and to identify and provide its preferred plan over a 20-year study period in its next IRP filing; (ii) Provide at least one model run where carbon-emitting generation is retired in accordance with the default targets of the VCEA; (iii) Model achievement of the final savings targets approved in Case No. PUR-2023-00227; (iv) Include a base rate component in the Company's bill impact analyses; and (v) Include a narrative discussion of Grid Enhancing Technologies ("GETs") and advanced conductors on the Company's system, particularly regarding their role in ensuring grid reliability and safeguarding cybersecurity and physical security of the electric distribution grid. Finally, the Commission sunset a number of filing requirements that had grown stale with the passage of time.[11]

DEV Bill Impacts

- From July 1, 2007,[12] to July 1, 2025, DEV's typical[13] monthly residential bill has increased by $59.33 (65.49%); *i.e.,* from $90.59 to $149.92. Over the 12 months ended July 1, 2025, DEV's typical monthly residential bill has increased by $8.75.

- On May 1, 2024, Dominion filed an application to reduce its fuel factor. The Commission issued an Order Establishing 2024-2025 Fuel Factor on January 15, 2025, wherein it approved an approximate $7.85 reduction in the monthly bill of a typical residential customer for usage on and after July 1, 2024.[14]

- On March 31, 2025, Dominion filed an application to increase its fuel factor. The Commission permitted Dominion to increase its fuel factor on an interim basis, which resulted in an approximate $8.95 increase in the monthly bill of a typical

[11] *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-2024-00184, Doc. Con. Cen. No. 250720088, Final Order (July 15, 2025). ("2024 DEV IRP").

[12] 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.

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

[14] *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. 250110199, Order Establishing 2024-2025 Fuel Factor (Jan. 15, 2025).

residential customer for usage beginning July 1, 2025.[15] The case is currently pending before the Commission.

- Based on DEV's analysis presented in the 2024 DEV IRP, which incorporated the requirements of the VCEA and provided bill impact analysis through 2039, DEV projects that the monthly bill of a typical Virginia residential customer using 1,000 kWh per month is projected to be between $214.24 and $315.25 by 2039.[16] This represents a monthly increase of between $98.06 and $199.07 relative to the same residential customer's bill as of May 1, 2020, or an annual increase of between $1,176.72 and $2,388.84.

- DEI[17] presented a business update to investors on February 12, 2025. DEI identified approximately $41.2 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 cost recovery, these investments potentially reflect a 68% increase in DEV's rate base by 2029, with 62% potentially recoverable from customers through RACs.

<u>APCo Bill Impacts</u>

- APCo's typical monthly residential bill has increased by $107.02 (160.67%), *i.e.,* from $66.61 to $173.63, from July 1, 2007, to July 1, 2025. Over the 12 months ending July 1, 2025, APCo's typical monthly residential bill has increased by $1.54.

- The Commission issued its Final Order in the 2024 biennial review on November 20, 2024.[18] Among other things, the Commission ordered a revenue requirement increase of $9.8 million.

- Based on APCo's billing analysis contained in its 2025 RPS Plan,[19] showing projected monthly impacts of the VCEA to a residential bill through 2039, the

---

[15] *See Application of Virginia Electric and Power Company, To revise its fuel factor pursuant to Va. Code § 56-249.6*, Case No. PUR-2025-00059, Doc. Con. Cen. No. 250520127, Order Establishing 2025-2026 Fuel Factor Proceeding (May 12, 2025).

[16] 2024 DEV IRP at 51.

[17] Dominion Energy, Inc. ("DEI") is the parent company of DEV.

[18] *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, 2024 S.C.C. Ann. Rept. 306, Final Order (Nov. 20, 2024).

[19] *Petition of Appalachian Power Company, For approval of its 2025 RPS Plan under § 56-585.5 of the Code of Virginia and related requests*, Case No. PUR-2025-00049, Doc. Con. Cen. No. 250530094, Petition (May 14,2025 ("2025 APCo RPS Plan").

monthly bill of a Virginia residential customer using 1,000 kWh per month is projected to be approximately $214.88, an increase of $35.92 per month over the typical 2024 residential bill over this period.[20] In accordance with the provisions of Code §§ 56-585.8, 56-597, and 56-599, APCo is not required to file future IRPs.

[20] *Id.*, Attachment 1, at 59.

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 implements the applicable laws and makes findings of fact supported by the evidence in the record.

The Commission continues to implement the Regulation Act, including the VCEA in a manner that faithfully fulfills its requirements. Since the effective date of the VCEA, the Commission has approved DEV's requests for approval of 3,579.5 MW of new solar facilities (DEV-owned and PPA) and 557 MW of new energy storage capacity (DEV-owned and PPA) under the VCEA.[21] For APCo, the Commission has approved

[21] 2020 DEV RPS Final Order (approving 498 MW of new solar facilities); 2021 DEV RPS Final Order at 6 (approving 861 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); 2023 DEV RPS Final Order (approving 767 MW of solar generation capacity); 2024 DEV RPS Order (approving 703.5 MW of new solar generation and 377 MW of energy storage capacity); and *Application of Virginia Electric and Power Company, To participate in the pilot program for electric power storage batteries pursuant to § 56-585.1:6 of the Code of Virginia, and for certification of a proposed battery energy storage system pursuant to § 56-580 D of the Code of Virginia*, Case No. PUR-2023-00162, 2024 S.C.C. Ann. Rept. 198, Final Order (approving approximately 12 MW of new energy storage resources). Several of the PPA resources approved by the Commission since the passage of the VCEA were withdrawn, and the projects were cancelled. This includes the following facilities: Ho-Fel Solar PPA (40 MW); Knollwood Distributed Solar PPA (3 MW); Nuby Run Distributed Solar PPA (3 MW); Orange A Distributed Solar PPA (3); Rockingham Scenic Farms Distributed Solar PPA (3 MW); Sandale Distributed Solar PPA (3 MW); Shenvalee Distributed Solar PPA (3 MW); Three Sisters Storage PPA (20 MW); USS Boykins (1) Distributed Solar PPA (1 MW); USS Boykins (3) Distributed Solar PPA (3 MW); Augusta Solar PPA (102 MW); Harrisonburg Solar PPA (15 MW); Cedar Energy Storage PPA (20 MW); Pivot 2 Distributed Solar PPA (1 MW); Pivot 3 Distributed Solar PPA (3 MW); Switchgrass Solar PPA (69 MW); Jarratt Solar PPA (48.4 MW); Cox Solar and Storage PPA (16 MW solar, 8 MW storage); Sinai Solar and Storage PPA (9.9 MW solar, 5 MW storage) and USS Hilltop Distributed Solar PPA (3 MW). *See* Direct Testimony of Staff witness

approximately 1083 MW of new renewable generation supply and 7.5 MW of new energy storage capacity (APCo-owned and PPA) since the passage of the VCEA.[22]

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

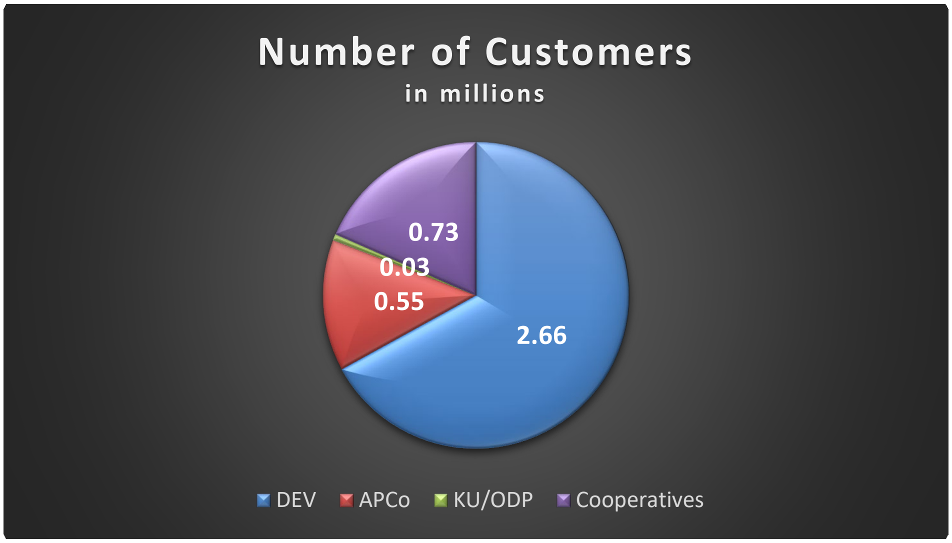
Composition of the Electric Industry in Virginia

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

John A. Ellis at 12 *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. 250120084 (filed Jan. 21, 2025); *see also* Exhibit 7, Terminated Power Purchase Agreements, *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. 250240086 (received Feb. 18, 2025).

[22] *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) (approving 498 MW of new solar and wind facilities); 2023 APCo RPS Final Order (approving 350 MW of new solar and wind facilities); *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, 2024 S.C.C. Ann. Rept. 297, Final Order (Oct. 21, 2024) (approving 235 MW of new solar and wind facilities). 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); Sunridge Solar (50 MW); Horsepen Solar (20 MW); Horsepen Branch Solar (20 MW); County Line Solar (150 MW); and 7 Bridges Solar (80 MW). *See* Direct Testimony of Staff witness David J. Dalton at corrected page 12, *Petition of Appalachian Power Company, For approval of its 2025 RPS Plan under § 56-585.5 of the Code of Virginia and related requests*, Case No. PUR-2025-00049, Doc. Con. Cen. No. 250740116 (filed Jul. 25, 2025).

cooperatives.[23] The number of Virginia jurisdictional customers by utility is shown below:[24]



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),[25] the Transitional Rate Period (July 1, 2015),[26] the Grid Transformation and Security Act ("GTSA") (July 1, 2018), the VCEA (July 1, 2021), and the current year (July 1, 2025), for a typical residential customer using 1,000 kWh per month.

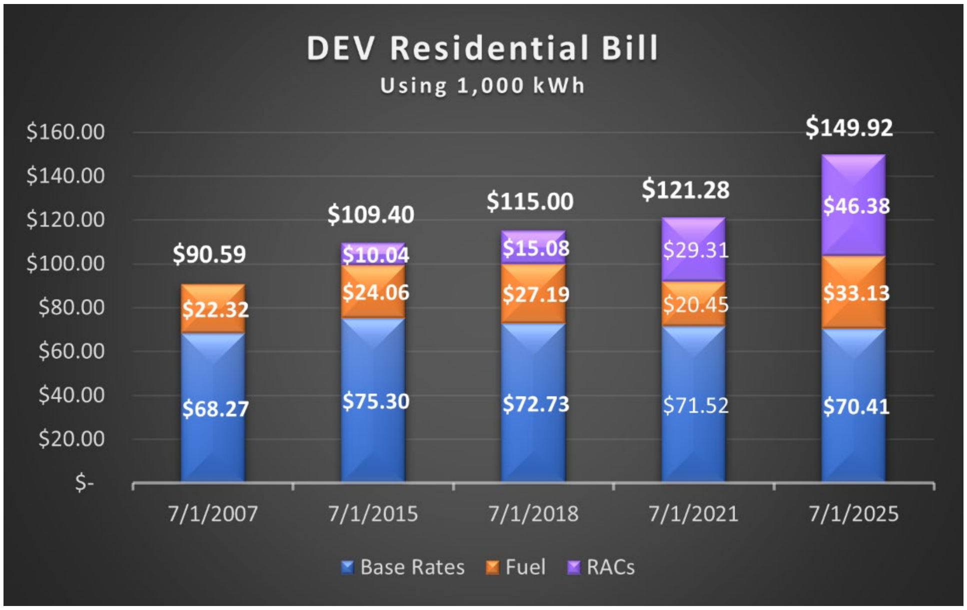
---

[23] Non-jurisdictional utilities, such as municipal electric utilities, also provide service in Virginia.

[24] Total Virginia customer numbers were reported in FERC Form 1 and Annual Operating Reports.

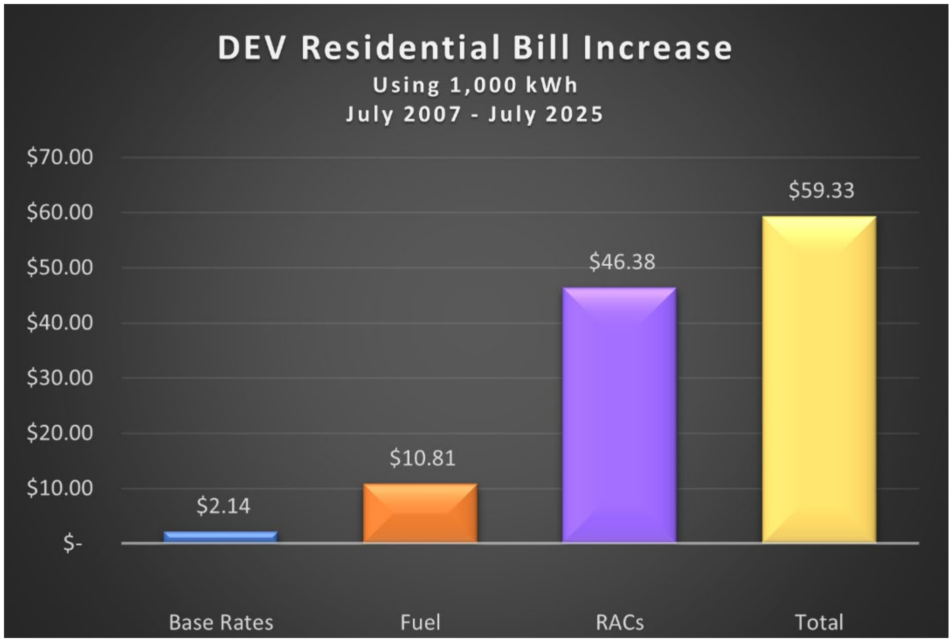
[25] 2007 Va. Acts chs. 888 and 933.

[26] *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.



As the chart above indicates, DEV's typical monthly residential bill was $90.59 as of July 1, 2007. The bill has increased by $59.33 (65.49%) to $149.92 per month as of July 1, 2025. As reflected on the chart below, the RAC component of the bill experienced the largest increase over this period.[27]

[27] The "Fuel" column includes the Fuel Securitization RAC of $3.45.



The following chart itemizes a typical DEV residential customer's bill by rate recovery mechanism as of July 1, 2025.

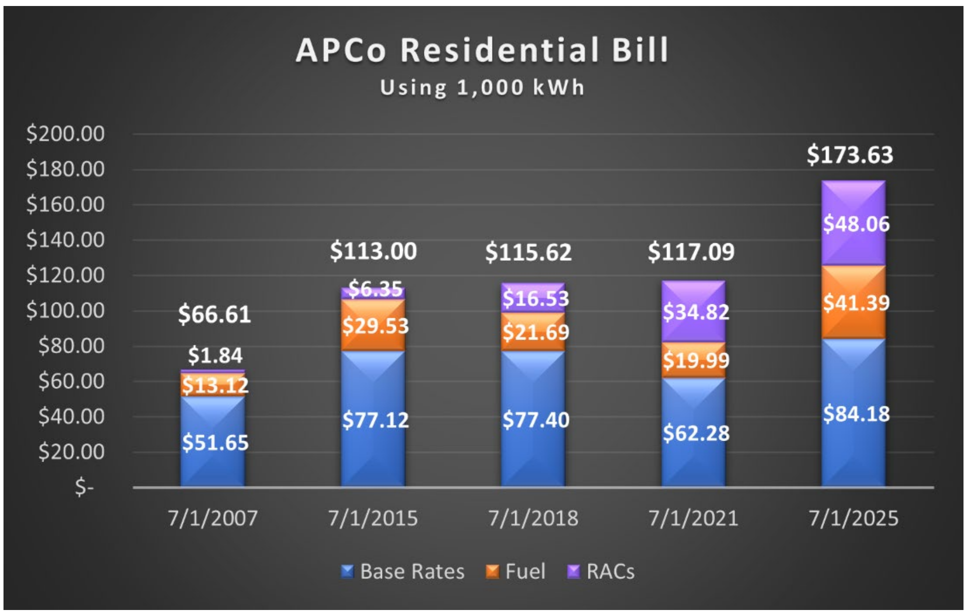
DEV Electric Utility Bills
As of July 1, 2025

Recovery Mechanism	Description	Current Residential Bill	Proposed Increase if Pending	Proposed Bill	Requested Effective Date
Base Rates	Base	$ 70.41	$ 8.51	$ 78.92	1/1/26
Fuel Factor	Fuel	$ 29.68	$ 1.98	$ 31.66	1/1/26
Deferred Fuel Cost Charge	Fuel Securitization	$ 3.45	$ (0.54)	$ 2.91	8/1/25
Rider T1*	Transmission	$ 9.69	$ 2.10	$ 11.79	9/1/25
Rider GEN	Generation	$ 7.56	$ -	$ 7.56	-
Rider CERC	Gas CTs	$ -	$ 0.60	$ 0.60	1/1/26
Rider SMR	SMR	$ -	$ 0.29	$ 0.29	9/1/25
Rider CE	Solar and PPAs	$ 3.67	$ -	$ 3.67	-
Rider SNA	Nuclear Relicensing	$ 1.29	$ 2.19	$ 3.48	9/1/25
Rider RPS	RECs	$ 4.69	$ 2.99	$ 7.68	9/1/25
Rider OSW	Offshore Wind	$ 8.63	$ 2.60	$ 11.23	9/1/25
Riders C1A/C2A/etc.	Energy Efficiency	$ 1.55	$ 0.04	$ 1.59	9/1/25
Rider DIST	GT and SUP	$ 6.24	$ -	$ 6.24	-
Rider E	Coal Ash	$ 1.35	$ (0.72)	$ 0.63	11/1/25
Rider CCR	Coal Ash	$ 1.18	$ 0.59	$ 1.77	1/1/26
Rider RBB	Rural Broadband	$ 0.53	$ -	$ 0.53	-
PIPP USF	PIPP	$ -	$ -	$ -	-
Total		**$ 149.92**	**$ 20.63**	**$ 170.55**	

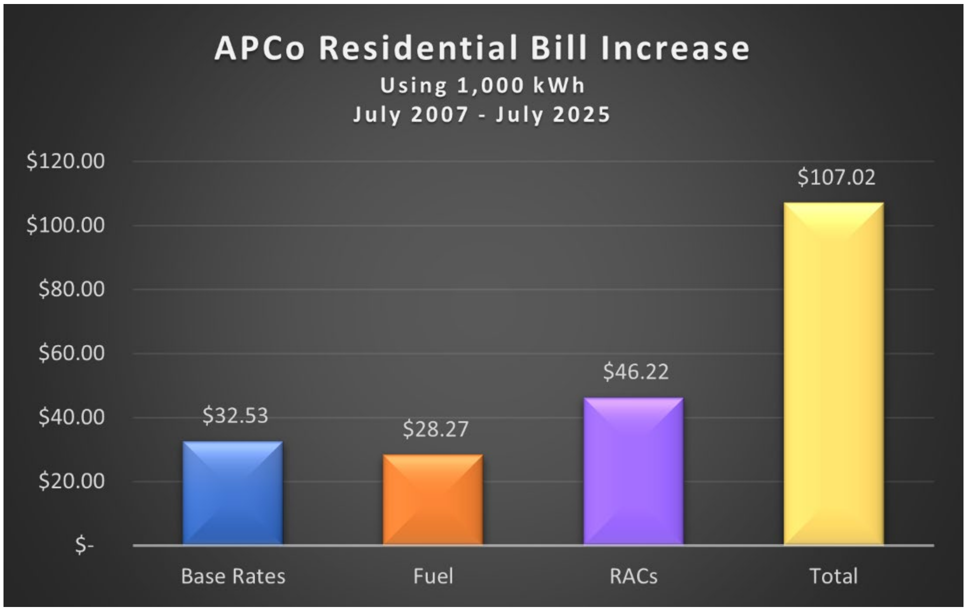
*DEV recovers $9.70 per month in base rates for transmission in addition to the Rider T1 RAC.

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, 2025), 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 $107.02 (160.67%) to $173.63 per month as of July 1, 2025. 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, 2025.

APCo Electric Utility Bills
As of July 1, 2025

Recovery Mechanism	Description	Current Residential Bill	Proposed Increase if Pending	Proposed Bill	Requested Effective Date
Base Rates	Base	$ 84.18	$ -	$ 84.18	1/1/25
Fuel Factor	Fuel	$ 41.39	$ -	$ 41.39	-
PIPP USF*	PIPP	$ 1.32	$ -	$ 1.32	-
T-RAC	Transmission	$ 36.46	$ -	$ 36.46	-
G-RAC	Dresden Gas CC	$ 3.21	$ (0.01)	$ 3.20	1/1/25
EE-RAC	Energy Efficiency	$ 2.37	$ -	$ 2.37	-
DR-RAC	Demand Response	$ -	$ 0.13	$ 0.13	3/1/26
E-RAC	Coal Ash	$ 2.84	$ 2.27	$ 5.11	3/1/26
BC-RAC	Rural Broadband	$ 0.59	$ -	$ 0.59	-
Rider A.5 RPS	VCEA	$ 1.03	$ 2.21	$ 3.24	3/1/26
Rider A.5 PCAP	VCEA	$ 0.13	$ 0.34	$ 0.47	3/1/26
Rider A.6 RPS	VCEA	$ 0.11	$ 1.81	$ 1.92	3/1/26
Total		**$ 173.63**	**$ 6.75**	**$180.38**	

*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

2024 and 2025 RPS Plans

On October 15, 2024, DEV submitted its petition for approval of its 2024 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 2024 RPS Plan calls for 5,379 MW of solar and onshore wind development through 2025, and the development of 387.9 MW of energy storage resources[28] through 2025.[29] DEV estimates that by 2039, it may have 17,103 MW (nameplate) of solar resources, 6,058 MW (nameplate) of offshore wind resources, and 316 MW (nameplate) of hydroelectric resources that it will use toward meeting its capacity obligations in PJM,[30] in addition to 1,881 MW (nameplate) of energy storage.[31]

[28] 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.

[29] *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. 241070139, RPS Plan at 6, 8 (filed Oct. 15, 2024) ("2024 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.

[30] PJM Interconnection, LLC. ("PJM").

[31] 2024 DEV RPS Plan at 18. *See* fn. 5, "These solar, offshore wind, hydroelectric, and storage resources would provide firm capacity of 682 MW, 1,209 MW, 316 MW, and 1,133 MW, respectively, providing 3,340 MW toward [DEV]'s projected 2039 capacity obligation of 25,651 MW. These capacity estimates are based the VCEA with EPA Portfolio of [DEV's] 2024 IRP. 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 CO_2 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."

The Commission issued a Final Order on April 15, 2025, wherein it, *inter alia*: (i) approved DEV's 2024 RPS Plan as reasonable and prudent; (ii) granted CPCNs and approved approximately 214 MW of new solar generation capacity in the Commonwealth;[32] (iii) found that 479 MW of solar PPAs and 377 MW of storage PPAs are prudent;[33] and (iv) approved to recover through the Rider CE RAC the costs of the CE-5 Projects (and related interconnection facilities) and CE-5 PPAs.[34] The Commission also established additional directives regarding DEV's modeling in its subsequent RPS Plans.[35] DEV made its 2025 RPS filing on October 15, 2025. In the 2025 DEV RPS Petition, DEV includes three modeling scenarios. Two of the pertinent plans are as follows:

- A Preferred Plan which is a least cost VCEA compliant portfolio that meets all applicable requirements of the VCEA and then selects resources on a least-cost basis. This plan contemplates 33,448 MW of new resources. The Company's long term billing analysis shows that under the Preferred Plan, residential customers using 1,000 kilowatt-hours ("kWh") per month will be charged approximately $255.72 per month by 2035, or a 60% percent increase compared to the October 2025 customer bill of $159.57. By 2045, the residential bill is calculated to be $268.65 or 68% higher than October 2025.

- A Forced Retirement Plan which forces retirements of the carbon emitting fleet by 2045. This plan contemplates 48,347 MW of new resources, including two 2,200 MW nuclear power stations. The construction capital expenditure for the Forced Retirement Plan is approximately $270 billion or $180 billion more than the Preferred Plan. The Company's long term billing analysis shows that under the Forced Retirement Plan, residential customers using 1,000 kWh per month will be charged approximately $289.26 per month by 2035, or an 80% percent increase compared to the October 2025 customer bill of $159.57. By 2045, the residential bill is calculated to be $375.58 or 135% higher than October 2025.

---

[32] This amount comprises 208 MW of utility-scale solar and 6 MW of distributed solar.

[33] These PPA amounts comprise 448.4 MW of utility-scale solar resources, a solar-plus-storage resource totaling 20 MW of solar and 7 MW of storage, 370 MW of stand-alone storage resources, and 10.63 MW of distributed solar resources.

[34] 2024 DEV RPS Final Order.

[35] *See, e.g., id.* at 2-3.

- The implementation of the proposed Rider CE on May 1, 2026, will incrementally increase the typical residential customer's monthly bill, based on 1,000 kWh per month, by $3.20 when compared to the current Rider CE. This represents a 51% increase, and a total charge of $9.50.

On May 14, 2025, APCo submitted its application for approval of its 2025 RPS plan to develop solar, wind, and energy storage resources as required by the VCEA pursuant to § 56-585.5 D 4. APCo estimates that by 2044, it may have 3,603 MW (nameplate) of solar (including owned co-located solar), 300 MW (nameplate) of wind, 300 MW (nameplate) of small modular nuclear reactors, and 300 MW (nameplate) of energy storage, through a mix of company-owned resources and PPAs, to meet the requirements of the VCEA.[36] The petition is currently pending before the Commission.

Grid Transformation Plan

On March 24, 2025, DEV filed a petition for approval of Phase IIIB of DEV's GT Plan, its most recent GT Plan petition. The proposed Phase IIIB investments include: (i) mainfeeder hardening; (ii) the outage management system; and (iii) a new remote sensing, image management, and analytical program. The Commission issued its final order in this proceeding on September 23, 2025, adopting the findings and recommendations of the Hearing Examiner's Report which recommended approval of those programs; directing the Company to track and report certain performance metrics; and directing the Company to revise the preparation and presentation of its GT Plan cost benefit analysis in future GT Plan filings.[37]

---

[36] 2025 APCo RPS Plan at 43.

[37] GT Plan Final Order at 7.

On July 15, 2025, APCo filed a petition for approval of its first grid transformation plan.[38] The proposed plan seeks approval of a three-year grid transformation plan. It proposes a $135 million investment in grid resiliency and automation. The case is currently before the Commission.

Integrated Resource Plans

DEV filed its 2024 IRP on October 15, 2024.[39] DEV's 2024 IRP included a billing analysis, comparing customers' monthly bills from May 1, 2020, to those projected for the IRP in 2035 and 2039. Based on DEV's estimated billing analysis, DEV's plan would increase the monthly bill of a Virginia residential customer using 1,000 kWh per month by between $99.44 and $161.13 (or an estimated annual increase between $1,193.28 and $1,933.56) in 2035, and by between $98.06 and $199.07 (or an estimated annual increase between $1,176.72 and $2,388.84) in 2039.[40] The Commission issued a Final Order on July 15, 2025, wherein it, *inter alia*, found the 2024 IRP is legally sufficient under § 56-597 *et seq*. and directed DEV to include certain modeling, sensitivities, and other filing requirements in future IRPs.[41]

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

---

[38] *Petition of Appalachian Power Company For approval of a plan for grid transformation pursuant to § 56-585.1 A 6 of the Code of Virginia*, Case No. PUR-2025-00098, Doc. Con. Cen. No. 250920122, Petition (Jul. 15, 2025).

[39] 2024 DEV IRP.

[40] 2024 DEV IRP at 50-51. While the Commission found this IRP Plan to be "legally sufficient" pursuant to the requirements of the Code, these bill impacts are an estimation subject to Commission approval of the independent applications necessary to implement the IRP Plan.

[41] 2024 DEV IRP, Final Order (July 15, 2025).

DEV Fuel Factor

On May 1, 2024, Dominion filed an application to reduce its fuel factor. The Commission issued an Order Establishing 2024-2025 Fuel Factor on January 15, 2025, wherein it approved an approximate $7.85 reduction in the monthly bill of a typical residential customer for usage on and after July 1, 2024.[42]

On March 31, 2025, Dominion filed an application to increase its fuel factor. The Commission permitted Dominion to increase its fuel factor on an interim basis, which resulted in an approximate $8.95 increase in the monthly bill of a typical residential customer for usage beginning July 1, 2025.[43] The case is currently pending before the Commission.

2025 Investor Presentations

DEI presented a business update to investors on February 12, 2025.[44, 45] DEI identified approximately $41.2 billion of anticipated capital expenditures for DEV over the period from 2025 – 2029. DEI identified the primary drivers as economic growth, zero-

---

[42] *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. 250110199, Order Establishing 2024-2025 Fuel Factor (Jan. 15, 2025).

[43] *See Application of Virginia Electric and Power Company, To revise its fuel factor pursuant to Va. Code § 56-249.6*, Case No. PUR-2025-00059, Doc. Con. Cen. No. 250520127, Order Establishing 2025-2026 Fuel Factor Proceeding (May 12, 2025).

[44] Slides for the February 12, 2025 presentation ("February 2025 Investor Presentation") are available at: https://s2.q4cdn.com/510812146/files/doc_financials/2024/q4/2025-02-12-DE-IR-4Q-2024-earnings-call-slides-vTCII.pdf.

[45] DEI also gave investor presentations on May 1, 2025, for the first quarter of 2025, and on August 1, 2025, for the second quarter of 2025. These presentations did not include the same level of DEV-specific capital investment information as the February 2025 Investor Presentation. Slides for the May 1, 2025, presentation are available at: https://s2.q4cdn.com/510812146/files/doc_financials/2025/q1/2025-05-01-DE-IR-1Q-2025-earnings-call-slides-vTCI.pdf. Slides for the August 1, 2025 presentation are available at: https://s2.q4cdn.com/510812146/files/doc_financials/2025/q2/2025-08-01-DE-IR-2Q-2025-earnings-call-slides-vTCII.pdf.

carbon generation, generation reliability, transmission and distribution resiliency, and grid transformation, as outlined in the chart below.[46]

February 2025 Investor Presentation
DEV Identified Capital Investment
Five Year Outlok 2025 through 2029

	Capex 2025 - 2029
Transmission	$13.9 Billion
Solar/Storage/Offshore Wind	$8.0 Billion
Distribution	$8.2 Billion
Nuclear	$4.3 Billion
Grid Transformation	$2.8 Billion
Other	$3.9 Billion
Total Capex	$41.2 Billion

DEI estimated that 71% of the $41.2 billion of capex would be eligible to be recovered through RACs.[47] As a result, by 2029, DEI projected that a total of 62% of DEV's $68.0 billion net rate base would be eligible to be recovered through RACs.[48] DEV's projected $68.0 billion net rate base in 2029 would reflect an increase of 68% when compared to 2024. The February 2025 Investor Presentation states that DEV's current rate base is approximately $40.5 billion.[49, 50] The totality of these projected capital investments reflect DEI's presentation to investors and have not been independently reviewed by Commission Staff ("Staff") or as part of a Commission proceeding.

[46] Totals may not sum due to rounding.

[47] *See* February 2025 Investor Presentation, Slide 6.

[48] *See* February 2025 Investor Presentation, Slide 48.

[49] *See* February 2025 Investor Presentation, Slide 47.

[50] Approximately $22.7 billion, or 56%, is currently recovered through RACs.

III.
BASE RATE FINANCIAL RESULTS

DEV 2025 Biennial Review

On March 31, 2025, DEV filed its application for a biennial review pursuant to § 56-585.1 A of the Code.[51] As filed, DEV presented an earned return on equity of 7.77% on a combined basis during 2023 and 2024, which is below the currently authorized return of 9.7% set by statute. The application requested incremental revenue requirement increases of $458 million, effective January 1, 2026, and an additional $173 million, effective January 1, 2027, based on a proposed ROE of 10.4%.[52]

The evidentiary hearing was held from September 2, 2025, through September 12, 2025. The Commission's final order is pending. The Commission will report on its determinations in DEV's biennial review in next year's report.

APCo 2024 Biennial Review

On March 29, 2024, APCo filed its application for a biennial review pursuant to § 56-585.8 of the Code.[53] On November 20, 2024, the Commission issued its final order in the 2024 biennial review. Among other findings, the Commission found an incremental

---

[51] *Application of Virginia Electric and Power Company, For a 2025 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-2025-00058, Doc. Con. Cen. No. 250430082, Order for Notice and Hearing (Apr. 24, 2025).

[52] Alternatively, if the Commission does not approve Dominion's proposal to recovery capacity costs through the fuel factor rather than base rates, Dominion requests revenue increases of $822 million and $345 million in 2026 and 2027, respectively.

[53] *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, 2024 S.C.C. Ann. Rept. 306, Final Order (Nov. 20, 2024).

base rate revenue requirement increase of \$9.768 million and a return on equity of 9.75% to be just and reasonable.

<u>APCo 2024 Base Rate Financial Results</u>

During 2025, in response to requests from Staff pursuant to Code § 56-36, APCo provided certain analyses of its combined generation and distribution base rate financial results for calendar year 2024, on a regulatory accounting basis. Calendar year 2024 is the first applicable year of APCo's next biennial review, for which an application will be filed with the Commission in 2026 and will cover the period from 2024-2025.

APCo's analysis reflects a combined base rate generation and distribution ROE of 3.10% for 2024.[54, 55]

APCo 2024 Earned Return on Equity		
Generation	Distribution	Combined
6.74%	0.24%	3.10%

APCo's reported 2024 combined generation and distribution unaudited earned ROE is below the 9.75% base ROE approved by the Commission in Case No. PUR-2024-00024 to be used for the 2024 – 2025 period. The following table provides a breakdown of 2024 earnings reported by APCo in both percentage points and revenues:

[54] A 0.01 percentage point of ROE was worth approximately \$220,000 in combined generation and distribution annual revenues for APCo in 2024, provided by its customers through payment of their electric bills.

[55] This 2024 earned ROE is based on information provided by APCo. The Commission did not conduct an audit or investigation of the financial information provided by APCo. The Commission will conduct an audit of APCo's 2024 earnings as part of its 2026 biennial review. Interested parties will have an opportunity to participate in that proceeding. The 2024 earned ROE determined by the Commission in the 2026 biennial review may differ from the information provided by APCo and included in this report.

APCo 2024 Earnings in Excess of, or Below, a 9.75% ROE (Revenues in Millions of Dollars)			
	Generation	Distribution	Combined
Percentage Points	6.74%	0.02%	3.10%
Revenue	-$29.1	-$119.7	-$146.1

Code § 56-585.8 G 2 states that costs associated with severe weather events and natural disasters shall be amortized and recovered over future periods as determined by the Commission. APCo recorded deferrals related to severe weather events of $78.5 million during 2024.

On July 31, 2025, APCo filed an application seeking Commission authorization to finance the following base rate costs through a securitization: (1) the Virginia jurisdictional storm restoration costs incurred between January 1, 2024 and March 31, 2025, in the amount of approximately $140.6 million; (2) the Virginia jurisdictional share of the undepreciated plant balances of the Amos and Mountaineer power plants as of December 31, 2023, in the amount of approximately $1.2 billion; and (3) up-front financing costs associated with this proposed securitization transaction in the amount of approximately $11.2 million.[56] The case is currently pending before the Commission. If approved, this securitization of base rate costs will be incorporated in APCo's 2026 biennial review.

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

[56] *See Petition of Appalachian Power Company, For a financing order authorizing the issuance of securitized asset cost bonds pursuant to § 56-249.8 of the Code of Virginia*, Case No. PUR-2025-00116, Doc. Con. Cen. No. 250820177, Order for Notice and Hearing (Aug. 11, 2025).

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 proceedings decided by the Commission since November 1, 2024, the date of the last associated report, or cases pending at the time of this report.[57]

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.

Company	Topic	Pending or Resolved?	Code Section	Case No.
Sycamore Cross Solar, LLC.	Solar Project	Appealed and Affirmed	§§ 56-46.1, 56-265.2, and 56-580 D	PUR-2023-00126
DEV and APCo	Proceeding to determine REC treatment for RPS compliance	Pending	§ 56-585.5	PUR-2024-00010
APCo and DEV	Future net metering proceedings	Resolved	§ 56-594 E	PUR-2024-00047
Firefly Energy LLC	Solar project	Resolved	§§ 56-46.1, 56-265.2, and 56-580 D	PUR-2024-00076

[57] Copies of the Commission's full orders, as well as access to publicly-filed case documents, are available on the Commission's website: scc.virginia.gov/case-information. To locate, click "Docket Search," select "Search By Case Information," and enter the case number in the appropriate box.

CPV County Line Solar, LLC	Solar Project	Resolved	§§ 56-46.1, 56-265.2, and 56-580 D	PUR-2024-00092
DEV	Proposed tariff to support carbon-free and renewable energy generation	Resolved	§ 56-234 B	PUR-2024-00114
DEV	2024 RPS Development Plan	Resolved	§ 56-585.5 D 4	PUR-2024-00147
APCo	Petition to revise net metering program	Resolved	§ 56-594 E	PUR-2024-00161
APCo	Shared solar program; minimum bills	Resolved	§ 56-594.4	PUR-2025-00028
DEV	Shared solar program; minimum bills	Pending	§ 56-594.3	PUR-2025-00031
APCo	2025 RPS Development Plan	Pending	§ 56-585.5	PUR-2025-00049
DEV	Petition to revise net metering program	Pending	§ 56-594 E	PUR-2025-00079
DEV	2025 RPS Development Plan	Pending	§ 56-585.5 D 4	PUR-2025-00148

Pending

- DEV and APCo; proceeding to determine REC treatment for RPS compliance (PUR-2024-00010): 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; Final Order, June 3, 2025; Order Granting Reconsideration, June 23, 2025). Code § 56-585.5.

- DEV; petition to implement minimum bill for shared solar programs (PUR-2025-00031): DEV seeks Commission approval of its 2025 minimum bill proposal for its customers participating in a Shared Solar Program pursuant to Code § 56-594.3. Under the Company's current Shared Solar Program, a DEV customer may enroll with a third-party shared solar subscriber organization (SO) to purchase a portion of the output of the SO's shared solar facility. Such customer then receives a bill credit on their electric bill to offset charges for their electric service. The current Commission-approved bill credit rate for DEV's shared solar customers is 13.489 cents per kWh (Filed May 1, 2025, pursuant to (i) Code § 56-594.3, and (ii) Order Initiating Proceedings in this docket and PUR-2025-00028, February 10, 2025).

- APCo; petition seeking approval of 2025 RPS Development Plan (PUR-2025-00049): The petition principally seeks approval of APCo's annual plan for the development of new solar, wind, and energy storage resources pursuant to Code § 56-585.5 D 4 in order to comply with the mandatory RPS Program established by the VCEA. The petition also seeks approval of an associated revenue requirement of $68,933,091 for the rate year of March 2026 through February 2027. Additionally, the petition seeks (i) a certificate of public convenience and necessity to acquire and operate a utility-scale battery storage facility, (ii) a determination that a new Virginia-based solar power purchase agreement is prudent and can be added to the Company's RPS Compliance Portfolio, and (iii) approval of the future cost recovery related to APCo's acquisition of an additional renewable energy facility, which is not located in Virginia and will not be online during the Rate Year (Filed May 21, 2025 pursuant to Code § 56-585.5 D 4).

- DEV; petition to revise net metering program (PUR-2025-00079): DEV states in its petition that such petition was filed with the Commission pursuant to § 56-594 E of the Code and the Commission's order in Case No. PUR-2024-00047, to address, analyze, and provide prefiled testimony and data to support, in part, a proposed rate structure related to net metering to 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 established in the Commission's final order in the net metering proceeding (Filed June 26, 2025 pursuant to (i) Code § 56-594 E, and (ii) the Commission's May 6, 2024, Order in Case No. PUR-2024-00047).

- DEV; 2025 RPS Plan (PUR-2025-00148): DEV stated in its August 15, 2025 Motion for Limited Waivers of Commission Rules that it intends to file its next RPS Plan on or after October 1, 2025. Further, DEV stated that its RPS Plan Petition will include requests for CPCNs and for approval to construct and operate new utility-scale solar generating facilities or energy storage resources classified as generation assets, and a request for prudence determinations to enter into certain PPAs for solar generating facilities or energy storage facilities. DEV also states that the Petition will include requests to update the currently approved Rider CE and to recover additional costs for new distributed solar generating facilities through Rider CE (Motion approved and case docketed in Commission's August 29, 2025 Order in Case No. PUR-2025-00148).

Decisions

- 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. On appeal, the Virginia Supreme Court affirmed the Commission's findings and dismissed the case (Filed on July 17, 2023; Final Order, Jan. 19, 2024; Order on Reconsideration, Feb. 16, 2024; Affirmed on Appeal to the Virginia Supreme Court, March 27, 2025). Code §§ 56-46.1, 56-265.2, and 56-580 D.

- 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 would 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 deemed relevant. As required by Code § 56-594 E, the Commission was to 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 was also to evaluate the six percent aggregate net metering cap (applicable to each utility) and could, if appropriate, raise or remove such caps. APCo was directed in the Commission's Order to file its net metering petition by Sep. 2, 2024; DEV was required to file its net metering petition by May 1, 2025 (Order, May 6, 2024). Both petitions were subsequently filed; See, PUR-2024-00161 (APCo) (Final Order, August 29, 2025); PUR-2025-00079 (DEV) (Order for Notice and Hearing, June 26, 2025). Code § 56-594 E.

- Firefly Energy LLC.; solar project (PUR-2024-00076): The Commission approved the application of Firefly Energy LLC to construct and operate a solar generating facility, transmission lines, and associated facilities in Pittsylvania County, Virginia. Specifically, Firefly sought 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 represented 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 stated that of that acreage, only approximately 1,829 acres will be disturbed for the project due to various setback requirements (Filed, May 24, 2024; Final Order, January 22, 2025). 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") sought CPCNs for a solar generating facility, transmission lines, and associated facilities in Charlotte County, Virginia. Specially, CPV sought 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 represented 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. On January 28, 2025, CPV filed a motion in this docket requesting that it be permitted to withdraw its application and that the Commission terminate this proceeding. By subsequent Order, the Commission granted CPV's motion and dismissed the case without prejudice (Filed, May 24, 2024; Order

Granting Motion and Dismissing Case, April 11, 2025). 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): The Commission approved DEV's application 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 requested in its application that the Commission approve Schedule CFG on an experimental basis and allow subscriptions thereunder for a term of no less than five years. DEV stated 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; Final Order, December 23, 2024; Notice of Appeal, January 22, 2025; Notice Of Withdrawal Of Appeal, April 22, 2025). Code § 56-234 B.

- DEV; 2024 RPS Development Plan (PUR-2024-00147): The Commission approved DEV's application seeking Commission approval for: (i) DEV's annual RPS Plan, (ii) CPCNs to construct and operate two utility-scale solar projects totaling 208 MW; (iii) a prudence determination to enter into 19 PPAs totaling 459 MW of solar and 370 MW of storage, and 27 MW of combined solar and 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; Final Order, April 15, 2025). Code § 56-585.5 D 4.

- APCo; petition to implement minimum bill for shared solar programs (PUR-2025-00028): In this proceeding, the Commission approved APCo's petition seeking approval of a minimum bill for shared solar program customers. In addition to a proposed minimum bill rate, the approved Petition also included several tariff schedules, including the Company's proposed: (i) Subscriber Tariff (Schedule SSP-S); (ii) Subscriber Organization Tariff (Schedule SSP-SO); (iii) Subscriber Organization Coordination Agreement; and (iv) Subscriber Organization Registration Agreement (Filed February 10, 2025; Final Order, June 30, 2025; Order Denying Petition on Reconsideration, July 21, 2025). Code § 56-594.4.

- APCo; petition to revise net metering program (PUR-2024-00161): APCo sought 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 proposed 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 nonparticipating customers (Filed Aug. 30, 2024, pursuant to: (i) Code § 56-594 E, and (ii) the Commission's May 6, 2024 Order in Case No. PUR-2024-00047; Final Order, August 29, 2025).

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).

Company	**Topic**	**Pending or Resolved?**	**Code Section**	**Case No.**
DEV	EE Savings Targets	Resolved	§ 56-596.2 B 3 § 56-596.2:2	PUR-2023-00227
APCo	EE Savings Targets	Resolved	§ 56-596.2 B 3	PUR-2024-00134
SCC	Regulations establishing EE cost effectiveness test	Resolved	Chapters 794 and 818 of the 2024 Virginia Acts of Assembly	PUR-2024-00120

Decisions

- 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. Following the hearing and the issuance of a Hearing Examiner's report, the Commission issued an Order (i) pursuant to Code § 56-596.2 establishing for DEV energy savings targets of 3.00% for 2026; 4.00% for 2027; and 5.00% for 2028, and (ii) pursuant to Code § 56-596.2:2, energy savings targets for DEV of 39,400 MWh for 2025; 47,900 MWh for 2026; and 63,900 MWh for 2027 (Filed, Jun. 12, 2024; Final Order, February 27, 2025). Code §§ 56-596.2 B 3 and 56-596.2:2.

- <u>APCo; EE Savings Targets (PUR-2024-00134):</u> 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. Following the hearing and the issuance of a Hearing Examiner's report, the Commission issued an Order pursuant to Code § 56-596.2, establishing energy savings targets of 3.00% for 2026; 3.50% for 2027; and 4.00% for 2028 for APCo (Filed Jun. 12, 2024; Final Order, February 28, 2025). Code § 56-596.2 B 3.

- <u>SCC; promulgating regulations establishing a single, consistent cost-effectiveness test for use in evaluating proposed energy efficiency program (PUR-2024-00120)</u>: 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 were to be promulgated no later than September 30, 2025. In developing these regulations, the Commission was, 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 directed 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. Following the conclusion of the stakeholder process (and the issuance of a Stakeholder Group Report), the development of draft rules, and opportunity for comment on such rules, the Commission promulgated regulations in which beginning with the 2029 energy efficiency plans and thereafter, the Commission adopted the Virginia Jurisdiction Specific Test as the single cost effectiveness test to be used by investor-owned electric utilities in Virginia. Recognizing, as noted in the Stakeholder Group Report and in comments submitted in this case, that applicable law requires the Commission to also consider the Total Resource Cost ("TRC") Test to determine whether a program proposed after 2029 is "in the public interest" pursuant to Code § 56-576, the Commission's regulation included a reference to the TRC Test (Rulemaking initiated by Commission Order dated July 17, 2024; Order Adopting Regulations, September 16, 2025). Chapters 794 and 818 of the 2024 Virginia Acts of Assembly, Second Enactment clauses.

- <u>DEV; 2024 DSM Update (PUR-2024-00222)</u>: In this docket, DEV requested Commission approval to implement its Phase XIII demand-side management (DSM) programs which included one new program, one pilot, five redesigned programs, and a modification to the measure mix of the Phase XI Residential Income and Age Qualifying Bundled energy efficiency Program to supplement the overall DSM Portfolio; and (2) approval of an annual update to continue the rate adjustment clauses designated Riders CIA and C4A. An evidentiary hearing before a hearing examiner was convened on May 19, 2025. Following the issuance of the hearing examiner's report, the Commission entered an Order that, among other things, (i) approved the Company's proposed Phase XIII Residential Smart Thermostat Program, the Non-Residential Small Business Improvement Program, the Non-Residential Data Center Program, the Non-Residential Enhanced Prescriptive Program, the Non-Residential Distributed Generation Program, and the Non-Residential Curtailment Program, and (ii) approved the Company's five-year aggregate cost cap for the Phase XIII Portfolio of $218.47 million and $251.25 million with the 15% variance, excluding the RBS Pilot (Filed, December 13, 2024; Final Order, August 13, 2025). Code § 56-585.1 A 5.

<u>**Distribution Cases**</u>

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.

Company	**Topic**	**Pending or Resolved?**	**Code Section**	**Case No.**
SCC	Interconnection of Distributed Energy Resources	Pending (case continued)	Pursuant to Final Order in Case No. PUR-2021-00127	PUR-2022-00073
DEV	Proposed Broadband project approval and cost recovery	Resolved	§§ 56-585.1 A 6 and 56-585.1:9	PUR-2024-00180
DEV	Grid Transformation Plan	Resolved	§ 56-585.1 A 6	PUR-2025-00051

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. On January 2, 2025, Dominion filed a motion for an extension of time to complete the pilot ("Motion"). Specifically, in its Motion, the Company requested an extension of the deadline to complete its pilot from December 31,2025 to June 30, 2026. The Commission granted Dominion's Motion subject to the requirement that Dominion must file its final pilot report no later than 45 days after the pilot is concluded (Docketed May 24, 2022; Order, March 3, 2023; Order, August 7, 2024; Order Granting [Dominion] Motion, February 18, 2025). Case continued.

Decisions

- DEV; Broadband project (PUR-2024-00180): DEV sought 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. An evidentiary hearing in this matter was convened before hearing examiner on February 6, 2025. Following the issuance of the hearing examiner's report, the Commission entered an Order determining, among other things, that (i) the Thomas Jefferson Planning District Phase III Project, the Greensville Project, and the Other New Projects meet the requirements of the Broadband Statute, and are therefore, in the public interest, and (ii) the Rider RBB total revenue requirement of $24.532 million for the Rate Year was supported by the evidence (Filed Oct. 1, 2024; Final Order, March 26, 2025). Code §§ 56-585.1 A 6 and 56-585.1:9.

- DEV; Grid Transformation Plan (Case No. PUR-2025-00051). DEV sought approval of Phase IIIB of the GT Plan which included the continuation of two projects: (i) mainfeeder hardening, and (ii) the outage management system ("OMS"). The Company sought approval for mainfeeder hardening work it undertook on three mainfeeders in 2024 and proposed to continue the mainfeeder hardening project on 20 additional feeders in 2025 and 2026. The Company proposed an additional $234.7 million of capital investment in mainfeeder hardening as part of Phase IIIB of the GT Plan. The Company also proposed to continue deployment of its OMS, which was previously approved in Case No. PUR-2023-00051, with the addition of enhanced capabilities and expanded functionality. Dominion also requested approval of one new project in conjunction with Phase IIIB: a remote sensing, image management and analytical program to acquire information about the Company's electric distribution assets using digital technology and without making physical contact. In total, the proposed cost associated with Phase IIIB of the GT Plan was approximately $278.3 million in capital investment and $4.5 million in O&M expenses. Following the issuance of the hearing examiner's report, the Commission entered a Final Order adopting the hearing examiner's findings and recommendations (Filed on Mar. 24, 2025; Final Order Sept. 23, 2025). Code § 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.

Company	Topic	Pending or Resolved?	Code Section	Case No.
DEV	Integrated Resource Plan	Resolved	§ 56-597 *et seq*	PUR-2024-00184

Decisions

- DEV; 2024 IRP (PUR-2024-00184). Pursuant to Code § 56-599 A, Dominion files its IRP in each year immediately preceding the year the utility is subject to a biennial review of its rates for generation and distribution services. Pursuant to Code § 56-599 E, the Commission determines whether an IRP is reasonable and in the public interest. In its 2024 IRP, Dominion forecasted a 5.5% annual increase in demand over the next decade, and for demand to double by 2039 in the Company's delivery zone within PJM, the Dominion Energy Zone ("DOM Zone"). The Company stated in its IRP that the PJM capacity auction in July 2024 yielded the highest capacity price ever for the DOM Zone. Additionally, Dominion stated that PJM's adoption of ELCC methodology results in significant discounting of the capacity value of resources that cannot produce electricity upon demand (such as solar or wind) and higher capacity values of resources that can run on demand (including nuclear or gas units). In the 2024 IRP, DEV presented four primary Portfolios to meet customers' needs in the future under different planning assumptions: (i) REC RPS Only with EPA Portfolio: meets only applicable carbon regulations and the mandatory RPS Program requirements of the VCEA; (ii) REC RPS Only with EPA Portfolio: meets only applicable carbon regulations (before the new suite of EPA regulations was finalized) and the mandatory RPS Program requirements of the VCEA; (iii) VCEA with EPA Portfolio: utilizes the environmental commodity price forecast, includes the significant development of solar, wind, and energy storage envisioned by the VCEA, petitioned by 2035 and built by 2039; and (iv) VCEA without EPA Portfolio: utilizes the standard commodity price forecast. The Company also conducted several sensitivity analyses to show the potential paths forward under different future conditions consistent with SCC requirements, e.g., weather, load, unit retirements, etc. An Order for Notice and Hearing was entered on November 18, 2024; an evidentiary hearing was convened on April 14, 2025; and the Commission entered its Order on July 15, 2025, finding that Dominion's 2024 IRP was "legally sufficient under both Code § 56-597 et seq. and the Commission's Integrated Resource Planning Guidelines." The Commission's Order, however, provided guidance for Dominion's next IRP filing as it concerned, among other things, modeling and the applicable planning period (Filed, October 15, 2024; Final Order, July 15, 2025). 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.

Company	**Topic**	**Pending or Resolved?**	**Code Section**	**Case No.**
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	Resolved	§ 56-585.1 A	PUR-2024-00024
KU/ODP	Base rate application	Resolved	Chapter 10 of Title 56 of the Code	PUR-2024-00052
DEV	New rate adjustment clause, Rider GEN	Resolved	Code §§ 56-585.1 A 6 and 56-585.1 A 7	PUR-2024-00097
DEV	Biennial Review	Pending	§ 56-585.1 A	PUR-2025-00058
APCo	Securitization of certain costs	Pending	§ 56-249.8	PUR-2025-00116

Pending

- DEV; Biennial Review (PUR-2025-00058). This proceeding is the biennial review of the Company's rates, terms, and conditions for the provision of generation, distribution, and transmission services. Per Dominion's application, this proceeding presents three principal issues: (i) a review of the Company's cost of service and earnings for the historical periods 2023 and 2024; (ii) a determination of how the Company's base rates should be adjusted for upcoming rate periods beginning January 1, 2026 through December 31, 2026, and January 1, 2027 through December 31, 2027; and (iii) any proposed changes to the Company's cost allocation, rate design, tariff offerings, or terms and conditions of service. In particular, Dominion requests the Commission approve a 10.4% ROE to be applied prospectively to its base rates and applicable rate adjustment clauses. Further, Dominion's application states that should the Commission determine that Purchased Capacity Expense should remain in base rates and not be transferred to the fuel factor, the Company requests a revenue increase of $822 million for the 2026 Rate Year, and a further incremental revenue increase of $345 million for the 2027 Rate Year. If, however, the Commission approves the Company's request to shift recovery of Purchased Capacity Expense to the fuel factor, then the requested base rate revenue increase for the 2026 Rate Year would be $458 million, and the incremental revenue increase for the 2027 Rate Year would be $173 million. The shift of recovery of Purchased Capacity Expense to the fuel factor would increase the fuel factor by $120 million for the July 1, 2025, through June 30, 2026, fuel factor rate year. Further, Dominion is proposing certain changes to cost allocation, rate design, and terms and conditions, that, according to the Company, are primarily designed to address the changing profile of the Company's high load customer base. A high load customer is defined as a customer with a contracted or measured demand of 25 MW or greater. The Company states that these changes would apply to most of its data center customers but are not directed exclusively at this subset of customers. The Company is recommending the creation of a new customer class, the GS-5 class, as of January 1, 2027, for existing and new customers with a measured or contracted demand of 25 MW or greater, along with a measured or expected load factor of at least 75% (Filed March 31, 2025; Order for Notice and Hearing, April 24, 2025). Code § 56-585.1 A.

- 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. By Order dated October 21, 2024, the Commission directed the Commission Staff (utilizing input from comments received from interested parties, as permitted under this Order) to file proposed draft regulations in this docket on or before March 7, 2025, for consideration by the Commission. Subsequently, the Commission issued an Order Establishing Rulemaking on May 30, 2025, permitting comment on proposed rules and a subsequent Staff report, which was filed on October 1, 2025 (Order Establishing Proceeding dated Dec. 12, 2023; Order [for further proceedings], October 21, 2024; Order Establishing Rulemaking, May 30, 2025). Enactment Clauses in Chapters 749, 757, 776 and 775 of the 2023 Acts of Assembly.

Decisions:

- 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 was to 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 asserted 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 requested 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 stated 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. Following the evidentiary hearing in this case conducted September 9-13, 2024, the Commission, among other things, found that based on the record in this proceeding, and consistent with existing law, an annual base rate increase of $9.768 million for the 2025-2026 biennial period is just and reasonable, and sufficient to provide APCo the opportunity to recover its cost of service and a fair rate of return. The Commission further found that based on the record in this proceeding, and applicable law and precedent, a cost of equity within a range of 9.4% to 10.4% fairly represents the actual cost of equity in capital markets for companies comparable in risk to APCo seeking to attract equity capital. The Commission further concluded that, within that range, a specific ROE of 9.75% is fair and reasonable and is supported by evidence in the record (Filed Apr. 25, 2024; Final Order, November 20, 2024). Code § 56-585.1 A.

- <u>KU/ODP; base rate application (PUR-2024-00052)</u>: KU/ODP sought 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 indicated that this rate request is based on a 10.50% return on common equity. Additionally, KU/ODP proposed to increase its basic service charge for residential service. Specifically, for residential customers, the company proposed 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 included 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. On November 6, 2024, KU/ODP and Staff filed a Stipulation and Recommendation and Joint Motion to Accept Stipulation and Recommendation which, if adopted, would resolve all the issues arising in the proceeding. Among other agreements, the Stipulation provided for increasing KU/ODP's annual operating revenues by $8,300,000, effective for service rendered on and after February 1, 2025. For a residential customer using 1,000 kWh per month, this would translate into an approximate increase of $15.44, or $4.02 less than proposed by the Company. The Stipulation further provided that an ROE of 9.95% would be used to evaluate earnings beginning with calendar year 2024, for purposes of the Commission's review of earnings test schedules filed under Code § 56-234.2 and an ROE range of 9.50% to 10.50% would be used for purposes of the Commission's review of going-forward earnings test schedules filed under the Commission's Rate Case Rules. Consumer Counsel, also a participant in the case, did not oppose approval of the Stipulation by the Commission. By Order dated January 25, 2025, and as recommended by the hearing examiner conducting the hearing of this case on November 13, 2024, the Commission approved the Stipulation with a minor downward revenue adjustment (Filed Apr. 30, 2024; Final Order, January 25, 2025). Chapter 10 of Title 56 of the Code.

- DEV; new RAC, Rider GEN (PUR-2024-00097): Dominion sought approval of a new RAC, designated Rider GEN, to recover the costs associated with certain generating units. Specifically, Dominion sought approval of actual and projected capital and operation and maintenance ("O&M") expenditures for the biomass units, Brunswick County Power Station, Greensville 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,[58] subject to subsequent true-ups. Dominion also sought 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 also requested 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 stated 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 sought 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. Following the evidentiary hearing of this matter on December 11, 2024, and the issuance of the hearing examiner's report for the Commission's consideration, the Commission (i) approved the consolidation of Riders B, BW, GV, US-2, US-3, and US-4 into a new rate adjustment clause designated Rider GEN; and (ii) approved a total Rider GEN revenue requirement inclusive of costs associated with the LNG Storage Facility, totaling $437,950,000 for the Rate Year beginning April 1, 2025 (Rate Year 1), and $311,100,000 for the

[58] *Application of Virginia Electric and Power Company, For approval to amend certificates of public convenience and necessity for the Brunswick and Greensville 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).

Rate Year beginning April 1, 2026 (Rate Year 2). The Commission further found that the LNG Storage Facility costs are sufficiently tied into supporting the operations of the Company's Brunswick County Power Station and Greensville County Power Station, whose costs have been previously approved through Code § 56-585.1 A 6 in Riders BW and GV respectively. Accordingly, the Commission approved the inclusion of the incremental costs associated with the LNG Storage Facility in the Rider GEN revenue requirement (Filed July 9, 2024; Final Order, February 27, 2025). Code §§ 56-585.1 A 6 and 56-585.1 A 7.

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.

Company	Topic	Pending or Resolved?	Code Section	Case No.
SCC	Regulations Governing Interconnection of Small Electric Generators	Pending	§ 56-578 C	PUR-2023-00069
DEV	Proposed amendment of CPCNs; construction of LNG facility adjacent to power stations	Resolved	§ 56-580 D	PUR-2024-00096
SCC	Establishing regulations limiting termination of utility service to persons with serious medical conditions	Resolved	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	Resolved	§ 56-234 B	PUR-2024-00157
DEV	Proposed market-based rate schedule MBR	Resolved	§ 56-234 A	PUR-2024-00158
SCC	Federal Grant Money under IIJA	Pending	Federal Infrastructure Investment and Jobs Act	PUR-2022-00180
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
DEV	2025 PIPP Program Update	Resolved	§ 56-585.6	PUR-2025-00075
APCo	Small modular nuclear facility project costs	Pending	§ 56-585.1:15	PUR-2025-00085

Pending

- 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 through and including September 2025 (Order Directing Biannual Reporting, June 15, 2024). Federal Infrastructure Investment and Jobs Act.

- 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 ("REC") 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.[59] 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, 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

[59] Since the filing of that case, REC has also filed for approval of affiliate arrangements for a Hyperscale Energy Service (PUR-2024-00213); approval to implement a new large power dedicated facilities rate schedule (PUR-2025-00048); and approval for affiliate arrangements for a Hyperscale Energy Service (PUR-2025-00178).

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 technical conference was convened before the Commission on December 16, 2024. By subsequent Commission Order dated December 20, 2024, the interested persons were afforded an opportunity to submit post-technical conference comments, including any supporting materials, on or before January 17, 2025. Comments were thereafter submitted to the Commission by interested parties and entities. On October 25, 2025, the Commission issued its Scheduling Order and Notice of Technical Conference on Large Load Flexibility, convening a Commissioner-led technical conference focused around data center load flexibility on December 12, 2025. (Docketed October 2, 2024; Supplemental Order Scheduling Post-Technical Conference Comments; December 20, 2024, Scheduling Order and Notice of Technical Conference on Large Load Flexibility; October 23, 2025).

<u>SCC; In the matter concerning performance-based regulation and alternative regulatory tools for Investor-Owned Utilities (PUR-2024-00152):</u> 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. By Order dated December 17, 2024, the Commission extended the date for the Department's submission to the Commission of its summary of the Stakeholder Process's conclusions and recommendations to May 9, 2025. Thereafter, the Department submitted that summary (titled "PBR Study Stakeholder Report") to the Commission on May 19, 2025. The Commission subsequently issued an Order for Comment dated June 6, 2025, inviting comment on the Department's Report on or before July 11, 2025. Comments were subsequently filed in this docket by interested persons and entities (Order

Establishing Proceeding, September 24, 2024; Order Modifying Procedural Schedule, December 17, 2024; Order for Comment, June 6, 2025). House Joint Resolution 30 and Senate Joint Resolution 47 of the 2024 General Assembly Session.

- APCo; small modular nuclear facility project costs (PUR-2025-00085): Code § 56-585.1:15 authorizes Phase I utilities (APCo) to petition the Commission to review any such utility's decision to incur project development costs related to development of a small modular nuclear facility ("SMR"). On May 16, 2025, APCo filed a petition with the Commission for review and approval of APCo's decision to incur SMR project development costs related to the early development of an SMR in Virginia. APCo states in its Petition that it does not seek cost recovery in this proceeding but will do so as part of a future proceeding pursuant to Code § 56-585.1 A 6 (Filed May 16, 2025; Order for Notice and Hearing, June 4, 2025).

- 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. The Commission's May 2, 2023 Order Initiating Rulemaking Proceeding, among other things, directed the Commission's Staff to solicit comments from, and to schedule a meeting or meetings (as necessary) with, stakeholders and persons having an interest in the Commission's Interconnection Regulations and the interconnection of small electrical generators and storage in the Commonwealth, and to file a report that includes any proposed revisions to the current Interconnection Regulations that are developed with appropriate input from stakeholders and other interested persons. On January 21, 2025, Staff filed its Report and proposed regulations. Subsequently, on April 15, 2025, the Commission entered an Order in this docket permitting interested persons to comment on, propose modifications or supplements to, or request a hearing on the regulations as proposed by Staff. A Staff report concerning these comments was filed on July 16, 2025 (Order Initiating Rulemaking Proceeding, May 2, 2023; Order for Notice and Comment, April 15, 2025). Code § 56-578 C.

Decisions

- DEV; proposed amendment of CPCNs; construction of LNG storage facility adjacent to power stations (PUR-2024-00096): DEV sought 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 stated 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 stated 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. By Order dated February 24, 2025, following an evidentiary hearing convened before the Commission on November 19, 2024, the Commission approved the proposed CPCN amendments. The Commission found that the evidentiary record supported findings that the proposed LNG Storage Facility would have no material adverse effect upon reliability of electric service provided by Dominion, is required by the public convenience and necessity, and is not otherwise contrary to the public interest (Filed June 4, 2024; Final Order February 24, 2025). Code § 56-580 D. Note: In a related Order dated February 27, 2025, in PUR-2024-00097, the Commission approved cost recovery by Dominion for the LNG facility (case summary provided in this report's Financial Review Cases, above).

- <u>SCC; establishing regulations limiting termination of utility service to persons with serious medical conditions (PUR-2024-00138):</u> 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. 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. By its Order Adopting Regulations dated May 9, 2025, the Commission determined that the revised regulations as noticed should be adopted, with the exception that the 10-calendar day disconnection delay timeframe should be extended to 15-calendar days for customers without a Serious Medical Condition Certification Form on file to provide notice to a utility that the customer or a residing family member has a serious medical condition. The Commission further determined that the Serious Medical Condition Certification Form should be made available in both English and Spanish to further increase the accessibility of the form to Virginia utility customers (Docketed September 19, 2024; Order Adopting

Regulations, May 9, 2025). Chapter 637 (House Bill 275) of the 2024 Virginia Acts of Assembly.

- DEV; proposed experimental electric vehicle tariff (PUR-2024-00157): DEV sought 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 include 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. Following a January 16, 2025, evidentiary hearing and the subsequent submission of a hearing examiner's report, the Commission approved the Schedule GS-3 EV Public Charging tariff, as proposed by Dominion, except for the "Distribution kWh Charge for Non-exempt Customers" line item. Additionally, the Commission directed the Company to file annual reports with the Commission addressing, among other things: The number of participants enrolled in the tariff, the typical energy and demand usage for each enrolled account, aggregate customer savings, and whether the tariff revenues recover Dominion's cost of providing service to participating customers (Filed August 28, 2024; Final Order, February 28, 2025). Code § 56-234 B.

- DEV; proposed rate schedule MBR (PUR-2024-00158): DEV sought Commission approval of an application to establish a new voluntary, non-experimental rate schedule, designated Rate Schedule MBR. The company also sought 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 was not proposing any changes except to remove the cap on participation and make the tariff permanent. DEV proposed 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 proposed that participation not be capped. By Order dated October 28, 2024, the Commission determined that it would not be in the public interest to consider the Company's Application for a permanent tariff at this time. However, the Commission invited the Company to present proposals such as this, which address hyperscale retail electric customers, in the Company's 2025 biennial review. Additionally, recognizing that the 2018 Experimental MBR was set to expire on December 31, 2025 and the Company's request that the Commission "grant such other and further relief as it deems necessary or appropriate," the Commission revised the termination date of the 2018 Experimental MBR to December 31, 2026, so as to provide some certainty to both the Company and the current customers served by the 2018 Experimental MBR during the Commission's comprehensive consideration of this larger issue (Filed August 28, 2024; Order Dismissing Without Prejudice, October 18, 2024). Code § 56-234 A.

- DEV; 2025 PIPP Program Update (PUR-2025-00075): DEV requested in this application that the Commission approve a continued Universal Service Fee to fund the Percentage of Income Payment Program ("PIPP") of $0.00 per kWh effective November 1, 2025, through October 31, 2026. The Company projected that revenues collected through October 31, 2024, from the previously approved Universal Service Fee will be sufficient to fund the PIPP through the end of the proposed 2025-2026 Rate Year. The PIPP will continue to be available to eligible customers during this time. Company also requested that the Commission ensure that the Company receives adequate and timely compensation from the PIPP Treasury Fund for its reasonable administrative costs. Additionally, the Company stated its intention to file an interim update within the Rate Year, if necessary, to request Commission approval of any adjustments to the rate proposed in its application (Filed May 1, 2025; Order for Notice and Comment, May 27, 2025, Final Order; October 2, 2025).

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,[10] SB 1605,[11] and HB 2293,[12]) were held March 22, 2024, June 4, 2024, October 28, 2024, and March 17, 2025, for DEV, and, March 27, 2024, June 25, 2024, and September 15, 2025, for APCo. APCo has a future meeting scheduled for November 17, 2025.

- Feasibility of an RPS Carveout for Geothermal Heating and Cooling Systems Workgroup (required by SB 508[60]): 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 746[61]): The Commission selected Keystone Policy Center as a third-party facilitator for this workgroup. Stakeholder meetings were held on September 18, 2024; October 2, 2024; October 18, 2024; October 30, 2024; November 20, 2024; December 5, 2024; and January 14, 2025. The Commission issued its Final Order establishing a single cost benefit test on September 16, 2025.

- Work Group to Evaluate Cybersecurity as it relates to the Provision of Electric Service by Investor-owned Electric Utilities and Electric Cooperatives (required by SB 1239[62]): The Commission facilitated a work group meeting on July 9, 2025, and will submit a report including any findings and recommendations to the General Assembly by November 30, 2025.

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.[63] Below is a list of recent matters involving PJM and FERC that may impact Virginia:

- On April 21, 2025, FERC approved a settlement agreement between FERC and Pennsylvania Governor Josh Shapiro, that among other things, established a price cap of $325/MW-day and a price floor of approximately $175/MW-day for all PJM auctions for the 2026/2027 and 2027/2028 delivery years.[64]

[60] 2024 Va. Acts ch. 597.

[61] 2024 Va. Acts ch. 794.

[62] 2024 Va. Acts ch. 444.

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

[64] *Commonwealth of Pennsylvania v. PJM Interconnection, L.L.C.*, 191 FERC ¶ 61,066 (Apr. 21, 2025).

- On July 22, 2025, PJM released the results of its 2026/2027 Base Residual Auction ("BRA").[65] The auction cleared at the price cap of $329.17/MW-day. For most of the RTO, this amounts to a record price and an increase of about 22%. In the DOM Zone, the price decreased, as the DOM zone cleared at a higher congested delivery area cap for 2025/2026. In the DOM Zone, the price decreased by about 26%, although the prices remain substantially higher than those seen in the 2024/2025 auction. PJM has attributed the price increases to continuing tightness in supply and increasing demand in the region.

- 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 numerous petitions for review of the FERC order have since been consolidated in the 4th Circuit in Richmond.[66] PJM, its members and the PJM-area state commissions have been discussing how PJM should plan for transmission projects and how the costs should be allocated, pursuant to the Order. PJM's compliance filing is currently due on December 12, 2025.

- In September 2020, FERC issued Order 2222, which adopted reforms to allow distributed energy resource aggregations to participate in the RTO markets.[67] PJM made its most recent compliance filing on August 28, 2023, detailing the progress it has made towards its February 2026 implementation date.[68]

- On February 11, 2025, FERC approved PJM's proposal for the Reliability Resource Initiative ("RRI"), which would allow, on a one-time basis, up to 50 projects to be accelerated in PJM's interconnection study queue, provided the projects met certain criteria.[69] On May 2, 2025, PJM announced that 51 projects had been selected (up

---

[65] https://www.pjm.com/-/media/DotCom/markets-ops/rpm/rpm-auction-info/2026-2027/2026-2027-bra-report.pdf

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

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

[68] *PJM Interconnection, L.L.C.*, Docket No. ER22-962.

[69] *PJM Interconnection L.L.C.*, 190 FERC ¶ 61,084 (Feb. 11, 2025).

from 50 due to a tie in the scoring criteria), representing more than 9,300 MW of capacity.[70] Of this, 22 projects and 5,095 MW are in Virginia.[71]

- On August 8, 2025, The PJM Board initiated a Critical Issue Fast Path ("CIFP") process for large load additions (such as data centers).[72] The CIFP is an accelerated decision-making method available to the Board and PJM stakeholders to advance matters more expeditiously through the stakeholder process. PJM stated that the CIFP is intended to develop "reliability-focused solutions to ensure large loads can continue to be integrated rapidly and reliably, without causing resource inadequacy." The Board letter calls for a FERC filing in December 2025, in order to permit implementation in time for the 2028/2029 BRA.

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."[73] The Commission provides the below data related to this requirement.

[70] https://www.pjm.com/-/media/DotCom/committees-groups/committees/pc/2025/20250506/20250506-item-06---reliability-resource-initiative---summary-results.pdf

[71] https://www.pjm.com/-/media/DotCom/committees-groups/committees/pc/2025/20250506/20250506-rri-addendum---post-meeting.pdf

[72] https://www.pjm.com/-/media/DotCom/about-pjm/who-we-are/public-disclosures/2025/20250808-pjm-board-letter-re-implementation-of-critical-issue-fast-path-process-for-large-load-additions.pdf.

[73] HB 1770.

DEV

The resource additions and retirements contained in DEV's VCEA with EPA portfolio,[74] as presented in DEV's 2024 IRP, are shown in the table below:[75]

DEV VCEA With EPA Portfolio (Nameplate MW)[76]									
Year	Solar PPA	Solar COS	Solar DER	Wind	Storage	Nat. Gas	Nuclear	Capacity Purchase	Retirements
2025	0	0	0	0	0	0	0	2,352	0
2026	0	0	0	0	0	0	0	3,200	0
2027	0	0	0	0	0	0	0	2,300	0
2028	0	0	0	0	250		0	2,800	0
2029	591	429	45	0	350	0	0	2,800	0
2030	591	429	66	0	350	944	0	2,500	0
2031	552	468	75	60	350	0	0	2,800	0
2032	552	468	87	0	350	1,268	0	2,200	0
2033	552	468	96	0	350	818	0	2,400	0
2034	552	468	99	800	350	818	0	2,700	0
2035	552	468	102		350	818	268	2,500	0
2036	552	468	102	0	350	1,268	268	2,200	0
2037	552	468	105	0	350	0	268	2,700	0
2038	552	468	108	0	350	0	268	3,200	0
2039	552	468	105	2,600	350	0	268	3,300	0
Total:	**6,150**	**5,070**	**990**	**3,460**	**4,100**	**5,934**	**1,340**	**39,952**	**0**

DEV's 2024 IRP states that the VCEA With EPA Portfolio includes the significant development of solar, wind, and energy storage envisioned by the VCEA and contracts for additional storage and solar resources beyond what is required in the form of PPAs.[77] DEV

[74] *See* 2024 DEV IRP at 53-45 and 61.

[75] 2024 DEV IRP at 61. The 2024 DEV IRP represents the most-recently filed planning document in which modeling was done.

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

[77] 2024 DEV IRP at 61.

also states that the nuclear units provide a steady supply of energy and capacity throughout the planning period and are essential for ensuring reliability.[78] DEV states that the VCEA with EPA Portfolio necessarily preserves existing generation in order to maintain reliability and includes 5.9 gigawatts of additional gas-fired generation to address future energy and system reliability needs.[79]

DEV's IRP also discusses what it views as challenges to reliability in Chapter 2.[80] According to DEV, these challenges include:

- Projected load growth within the PJM DOM Zone and for the DEV service territory.[81] DEV states that the key drivers to this load growth are increases in data center load growth and EV load projections.[82] Additionally, DEV states that changes in load shape (i.e., shifts in timing of higher and lower energy usage during the day) could increase reliability risks.[83]

- Changes to the PJM market that affect the planning environment.[84] Specifically, DEV states that the current pace of new entry of generating units within PJM would not be sufficient to keep pace with expected retirements and projected demand growth in the foreseeable future, which may lead to reduced reserve margins across PJM.[85] DEV asserts that this scenario means that it is crucial to maintain existing resources and quickly incentivize new generation.[86] PJM has also updated its guidance for effective load carrying capability ("ELCC"), which is used to accredit

[78] *Id.* at 65.

[79] *Id.* at 61.

[80] *Id.* at 8-21.

[81] *Id.* at 8.

[82] *Id.* at 13-15.

[83] *Id.* at 12.

[84] *Id.* at 15-21.

[85] *Id.* at 17.

[86] *Id.*

the amount of firm capacity value a generating unit is assigned.[87] This update resulted in a significant decrease in capacity value for most generating resources.[88]

- DEV also identified concerns with possible overdependence on market purchases of energy and capacity from PJM.[89] Related to the decreasing reserve margins within PJM, there may be less overall energy or capacity available for purchase to the extent that actual needs exceed projections.[90] DEV states that this tightening of supply may also result in upward pressure on the cost of electricity.[91]

Of particular note, DEV's Five-Year Reliability Plan includes the following actions over the next five years:[92]

- Execute a responsible replacement strategy for recent retirements of coal-fired and oil-fired generators to the extent necessary to maintain reliability, including the continued development of gas-fired generation, continued evaluation of opportunities for uprates or increased capacity injection rights at existing generating sites, continued pursuit of approvals for liquid natural gas storage facilities to ensure fuel supply for the Brunswick and Greensville Power Stations, advancing development of small modular reactors, and update the retirement analysis of DEV's thermal generating units on an annual basis;
- Maintain existing generating units to maximize their performance and ensure regulatory compliance, including continuing necessary operation and maintenance and capital expenses in each unit, and continuing to petition for regulatory approvals of investments necessary to comply with environmental rules;
- Maintain enhanced fuel security for existing units;
- Pilot energy storage projects;
- Continue to identify and propose new, revised, or bundled DSM programs;
- Continue to assess DEV's transmission system needs to upgrade or construct facilities required to meet the needs of its customers;
- Pursue regulatory approvals of new transmission lines needed to rebuild aging infrastructure, interconnect data center customers, address reliability criteria violations, and interconnect new renewable energy projects;
- Continue implementing the Virginia Grid Transformation Plan, including initiatives to facilitate the integration of DERs, enhance distribution grid reliability, resiliency, and security, and improve customer experience;

---

[87] *Id.* at 17-18.

[88] *Id.*

[89] *Id.* at 19-21.

[90] *Id.* at 20.

[91] *Id.*

[92] *Id.* at 44-47.

- Continue to make targeted investment in base program reliability improvement;
- Explore the use of energy storage systems as non-wires alternatives pilot through the Grid Transformation Plan;
- Continue to develop integrated distribution planning capabilities, including advancing load and DER forecasting capabilities;
- Continue the Strategic Undergrounding Program;
- Continue to evaluate new Environmental Protection Agency regulations and their impacts on the existing and proposed generating fleet;
- Maintain environmental stewardship over legacy generating fleet;
- Continue to execute the mandates of the VCEA, including filing annual plans for the development of solar, onshore wind, and energy storage resources and related requests for approvals of CPCNs and prudence determinations for PPAs, complete construction of CVOW with a target in-service date of late 2026, continue construction and begin operation of approved solar and storage resources, and comply with the mandatory RPS Program at a reasonable cost and in a prudent manner, and submit annual compliance certification to the Commission;
- Continue to evaluate renewable energy interconnection and integration costs;
- Continue offering clean energy tariffs to customers committed to supporting faster transition to clean energy;
- Administer the DSM and energy efficiency programs;
- Continue evaluation of new technologies;
- Continue to evaluate pilot energy storage projects, including long-duration energy storage and non-lithium-ion technologies;
- Continue publishing hosting capacity maps for utility-scale and net metering DERs and transportation electrification;
- Continue to expand EV product offerings for customers; and
- Continue to pilot vehicle-to-grid technology through the Electric School Bus Program.

In its Final Order in DEV's 2024 IRP, the Commission has required that future IRP filings will separately identify the load forecast associated with data centers.[93]

APCo

The resource additions contained in the VCEA Portfolio Plan[94] of APCo's 2025 RPS Plan are shown in the table below:[95]

---

[93] DEV 2024 IRP Final Order at 9.

[94] 2025 APCo RPS Plan, Attachment 1, at 6.

[95] 2025 APCo RPS Plan, Attachment 1, at 7. The values shown in the 2025 APCo RPS Plan are cumulative; the values shown in the table in this report are incremental.

APCo VCEA Portfolio Plan (Nameplate MW)[96]									
Year	Solar	Solar Co-Loc.	Storage Co-Loc.	Wind	Nat. Gas (CC and CT)	Energy Efficiency			SMR
2025	0	0	0	0	0	0			0
2026	0	0	0	0	0	0			0
2027	0	0	0	0	0	14			0
2028	0	0	0	0	0	13			0
2029	400	0	0	225	0	14			0
2030	48	0	0	75	0	18			0
2031	247	150	50	0	0	19			0
2032	147	149	50	0	1,657	0			0
2033	0	148	50	0	1,227	0			0
2034	0	148	50	0	1,227	0			0
2035	396	147	50	0	0	0			0
2036	0	146	50	0	0	0			0
2037	0	0	0	0	0	0			300
2038	0	0	0	0	0	0			0
2039	194	0	0	0	0	0			0
Total:	**1,432**	**888**	**300**	**300**	**4,111**	**78**			**300**

In the RPS Plan, APCo included various alternative options for the Amos and Mountaineer coal-fired generation facilities to comply with the requirements of the U.S. Environmental Protection Agency's Clean Air Act, Sections 111(b) and 111(d) as well as the final revisions to the Effluent Limitation Guidelines, all of which impose additional environmental requirements for emitting generating units. These options include Amos and Mountaineer retiring by January 1, 2032; conversion of the generating facilities to 40% gas co-firing by January 1, 2030 and retirement by December 31, 2034; installation of zero liquid discharge of Flue-Gas Desulfurization wastewater, bottom ash transport water, and managed combustion residual leachate by December 31, 2029 as well as 40% natural gas

[96] "Solar Co-Loc." = solar generation co-located with energy storage resources; "Storage Co-Loc." = storage resources co-located with solar generation; "Nat. Gas (CC and CT)" = natural gas fired combined cycle generation and natural gas fired combustion turbine generation; "SMR" = small modular reactor.

co-firing, with retirement by January 1, 2039; or 100% conversion to natural gas fuel by January 1, 2030, with a retirement date of December 31, 2049.[97] During the 15-year planning period, the VCEA Portfolio Plan envisions that the Clinch River facility, representing 456.5 MW (nameplate), retires in 2030;[98] Amos Unit 1, representing approximately 800 MW (nameplate), is selected to co-fire with natural gas as a secondary fuel, retiring in 2034; Amos Unit 2, representing approximately 800 MW (nameplate), is selected to convert to co-fire operation, using natural gas as a secondary fuel and implement a zero liquid discharge system and operate through 2038; Amos Unit 3, representing approximately 1,330 MW (nameplate), and Mountaineer, representing approximately 1,320 MW (nameplate), retire in 2031.[99]

APCo states that it models reliability at a "system" level and that it will continue to evaluate potential concerns and mitigation options as intermittent resource penetration increases in APCo's service territory as well as in Virginia and PJM.[100]

APCo assumes that the VCEA Portfolio Plan will meet capacity shortfalls with a combination of renewable resources, energy storage, demand-side management programs, and other advanced generation technologies. APCo assumes that fossil-fuel resource additions would be located outside of Virginia.[101]

APCo's action plan, as set out in its RPS Plan, is as follows:[102]

[97] 2025 RPS Plan at 16-17

[98] 2025 RPS Plan, Attachment 1, at 15.

[99] 2025 RPS Plan, Attachment 1, at 6-7, 42-43, and 54.

[100] 2025 RPS Plan, Attachment 1, at 13

[101] 2025 RPS Plan, Attachment 1, at 18.

[102] 2025 RPS Plan, Attachment 1, at 60.

- Issue RFPs for onshore wind, solar, energy storage, co-located resources, and RECs;
- Pursue lowest cost compliance options consistent with the allocation percentages for construction or purchase described in Subsection D of Code § 56-585.5;
- Purchase market RECs when economic;
- Continue monitoring changes to environmental rules for further evaluation related to compliance of Amos and Mountaineer Plants; and
- Explore early site development and permitting approval for SMR resources.

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.

Highlighted VES accomplishments from the last year (July 1, 2024–June 30, 2025) are as follows:

- In October 2024, VES launched digital advertising campaigns on Facebook, Instagram, programmatic display channels and Google Search. The campaigns generated more than 34 million impressions and drove 136,000 visits to the VES website (VirginiaEnergySense.org). A second, campaign-specific microsite (ValueYourPower.org) was launched in January 2025 and received more than 10,500 additional page views.

- In January 2025, VES launched a segmented email marketing campaign featuring four monthly newsletters: one general edition and three tailored versions for homeowners, renters and property managers. By June 2025, the campaign reached 1,333 subscribers with an average open rate of 35%, compared with an industry average of 22%.

- To measure public attitudes on energy conservation, VES conducted an online quantitative survey in February 2025, which garnered responses from 1,213 Virginia residents. Survey results suggest that more than three in four (78%) of Virginia electric customers have noticed an increase in electric bills, contributing to a growing and sustained interest in learning more about how to reduce their electricity bills (83% in 2025 vs. 77% in 2023).

- VES ran statewide traditional advertising campaigns, securing TV streaming and radio ad placements from January through April 2025, that collectively received nearly four million impressions.

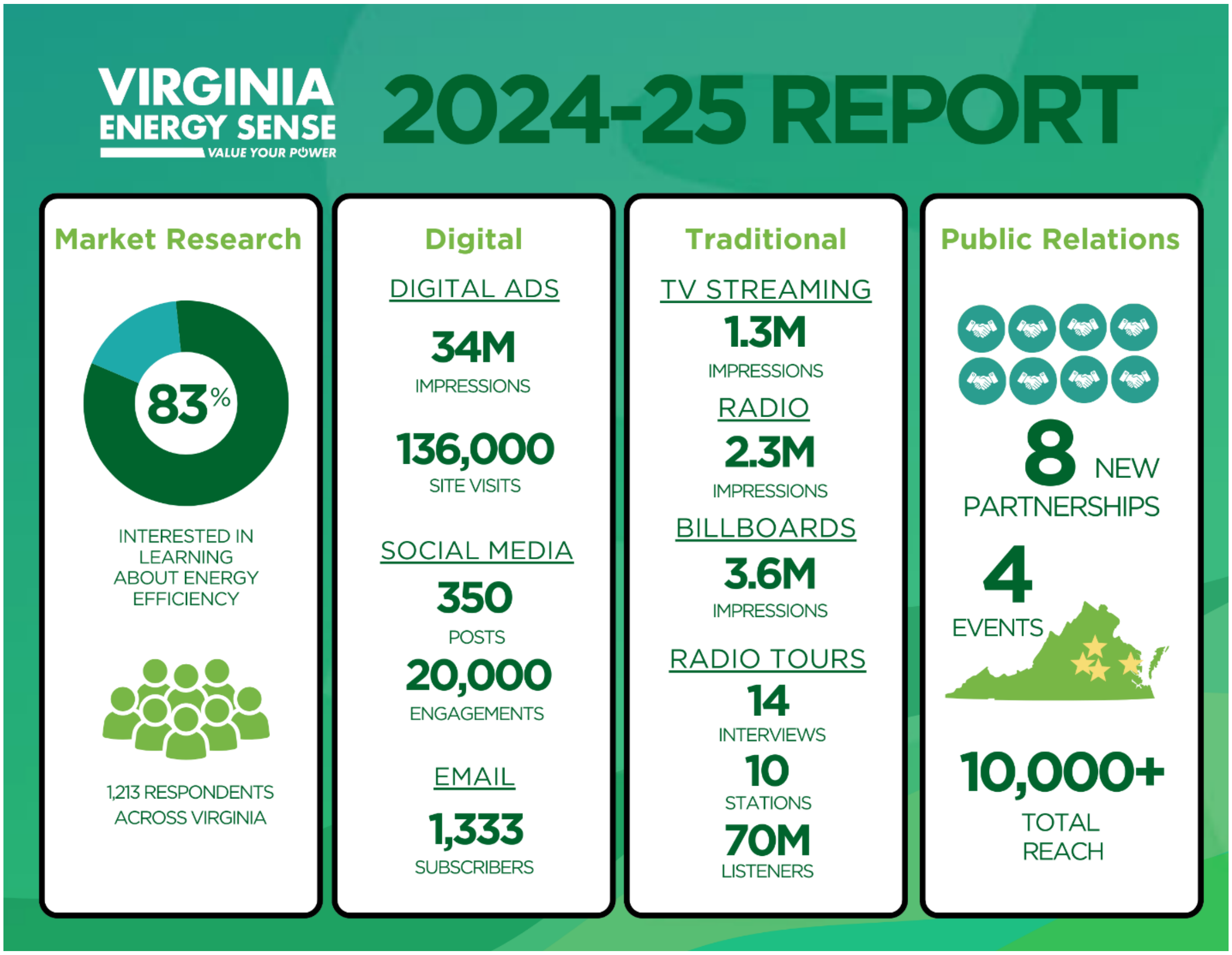
- The campaign featured several billboard placements throughout the Commonwealth which ran from February through April 2025, resulting in nearly 4 million out-of-home impressions.

- VES conducted media interview tours in January and June 2025, which focused on seasonal energy-saving tips. In total, 14 live interviews garnered a reach of nearly 70 million in 10 markets across Virginia.

- VES secured eight new partnerships with organizations across Virginia, growing its statewide network to 98 organizations.

- VES participated in four in-person outreach events, gaining exposure to an estimated combined audience of more than 10,000 in multiple Virginia localities.

- VES completed a social media audit and refreshed content strategy through which more than 350 organic posts were delivered across its social media platforms (Facebook, Instagram and LinkedIn), earning more than 20,000 post interactions.



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."[103] The Commission does not offer any recommendations at this time and will continue to execute its responsibilities under the Regulation Act.

[103] 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
PIPP	Percentage of Income Payment Program
PJM	PJM Interconnection, L.L.C.
PPA	Power Purchase Agreement
RAC	Rate Adjustment Clause
REC	Renewable Energy Certificate
Regulation Act	Virginia Electric Utility Regulation Act, codified at Code §§ 56-576 through 56-596.6
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 ¢/kWh	2024 ¢/kWh	Change %	2018 Ranking	2024 Ranking	Rank Change
Alabama Power	10.01	12.58	25.65%	15	14	1
Appalachian Power Company (Va)	9.24	13.65	47.67%	10	18	-8
Appalachian Power Company (WV)	9.46	12.48	31.93%	13	13	0
Dominion North Carolina Power	8.21	10.91	32.90%	2	7	-5
Dominion Virginia Power	8.60	9.94	15.63%	5	3	2
DUKE Energy Carolinas (NC)	8.24	10.37	25.74%	3	4	-1
DUKE Energy Carolinas (SC)	7.84	9.86	25.76%	1	2	-1
Entergy Mississippi, Inc	9.20	12.37	34.47%	9	8	1
FP&L Company	10.07	12.96	28.69%	17	10	7
Georgia Power	9.41	11.33	20.40%	12	4	8
Gulf Power	11.72	12.96	10.53%	20	9	11
Mississippi Power	8.80	9.82	11.70%	6	1	5
Duke Energy Progress, Inc. (NC)	8.95	12.10	35.24%	8	5	3
Duke Energy Progress, Inc. (SC)	8.87	11.41	28.66%	7	3	4
Duke Progress Energy Florida, Inc.	11.09	15.57	40.40%	18	9	9
SCE&G	11.51	12.40	7.76%	19	5	14
Tampa Electric Company	10.06	13.68	36.00%	16	7	9
Kentucky Utilities (d/b/a ODP)	9.72	13.35	37.34%	14	7	7
Louisville Gas & Electric	9.29	10.77	16.00%	11	2	9
Kentucky Utilities (KY)	8.56	10.09	17.95%	4	1	3
Average For East South Central	9.42	11.66	23.78%			
Average For South Atlantic	9.71	12.34	27.09%			
USA Average	10.89	13.34	22.50%			

Residential Rate:	2018 ¢/kWh	2024 ¢/kWh	Change %	2018 Ranking	2024 Ranking	Rank Change
Alabama Power	13.09	16.32	24.70%	18	18	0
Appalachian Power Company (Va)	11.36	16.31	43.61%	12	17	-5
Appalachian Power Company (WV)	11.93	16.37	37.20%	14	19	-5
Dominion North Carolina Power	10.67	13.29	24.53%	6	6	0
Dominion Virginia Power	10.82	13.26	22.56%	9	5	4
DUKE Energy Carolinas (NC)	10.13	13.05	28.77%	3	4	-1
DUKE Energy Carolinas (SC)	10.66	13.05	22.36%	5	3	2
Entergy Mississippi, Inc	9.98	13.33	33.56%	1	7	-6
FP&L Company	11.14	14.59	30.90%	10	10	0
Georgia Power	12.21	15.02	23.04%	15	13	2
Gulf Power	13.57	14.59	7.47%	19	10	9
Mississippi Power	12.67	14.23	12.37%	16	9	7
Duke Energy Progress, Inc. (NC)	10.71	14.90	39.21%	8	12	-4
Duke Energy Progress, Inc. (SC)	11.55	15.04	30.23%	13	14	-1
Duke Progress Energy Florida, Inc.	12.80	17.83	39.32%	17	20	-3
SCE&G	14.83	15.04	1.40%	20	15	5
Tampa Electric Company	11.21	16.05	43.19%	11	16	-5
Kentucky Utilities (d/b/a ODP)	10.15	14.14	39.28%	4	8	-4
Louisville Gas & Electric	10.70	12.31	15.05%	7	2	5
Kentucky Utilities (KY)	10.02	11.86	18.37%	2	1	1
Average For East South Central	11.64	14.45	24.14%			
Average For South Atlantic	11.73	14.95	27.45%			
USA Average	13.24	16.50	24.62%			

PEER GROUP
Rate Comparison
Average Rate per kWh

Commercial Rate:	2018 ¢/kWh	2024 ¢/kWh	Change %	2018 Ranking	2024 Ranking	Rank Change
Alabama Power	11.89	14.55	22.41%	20	20	0
Appalachian Power Company (Va)	8.97	13.21	47.28%	7	18	-11
Appalachian Power Company (WV)	9.21	11.99	30.18%	9	13	-4
Dominion North Carolina Power	8.59	11.33	31.78%	4	10	-6
Dominion Virginia Power	7.43	8.22	10.65%	1	1	0
DUKE Energy Carolinas (NC)	7.64	9.22	20.68%	2	1	1
DUKE Energy Carolinas (SC)	8.60	9.91	15.25%	5	1	4
Entergy Mississippi, Inc	9.47	12.78	34.86%	10	13	-3
FP&L Company	8.83	11.10	25.69%	6	3	3
Georgia Power	9.59	11.15	16.26%	12	4	8
Gulf Power	10.68	11.10	3.84%	18	4	14
Mississippi Power	10.02	10.74	7.20%	17	3	14
Duke Energy Progress, Inc. (NC)	8.58	11.32	31.97%	3	5	-2
Duke Energy Progress, Inc. (SC)	9.65	11.77	21.89%	14	7	7
Duke Progress Energy Florida, Inc.	9.66	13.44	39.10%	15	14	1
SCE&G	11.54	12.49	8.26%	19	12	7
Tampa Electric Company	9.19	11.79	28.25%	8	10	-2
Kentucky Utilities (d/b/a ODP)	9.51	12.46	31.02%	11	12	-1
Louisville Gas & Electric	9.62	11.55	20.06%	13	11	2
Kentucky Utilities (KY)	9.99	12.13	21.46%	16	12	4
Average For East South Central	10.66	13.03	22.23%			
Average For South Atlantic	9.08	10.98	20.93%			
USA Average	10.79	13.01	20.57%			

Industrial Rate:	2018 ¢/kWh	2024 ¢/kWh	Change %	2018 Ranking	2024 Ranking	Rank Change
Alabama Power	6.43	7.96	23.89%	10	9	1
Appalachian Power Company (Va)	6.64	10.31	55.23%	11	18	-7
Appalachian Power Company (WV)	6.69	8.36	24.93%	14	13	1
Dominion North Carolina Power	5.43	8.24	51.62%	2	11	-9
Dominion Virginia Power	5.90	8.28	40.38%	4	12	-8
DUKE Energy Carolinas (NC)	5.94	7.39	24.57%	6	5	1
DUKE Energy Carolinas (SC)	5.25	6.97	32.84%	1	2	-1
Entergy Mississippi, Inc	6.77	8.87	30.95%	15	16	-1
FP&L Company	6.65	8.40	26.35%	12	14	-2
Georgia Power	5.75	6.81	18.44%	3	1	2
Gulf Power	8.09	8.40	3.86%	19	14	5
Mississippi Power	6.34	7.08	11.70%	9	3	6
Duke Energy Progress, Inc. (NC)	6.29	7.87	25.10%	8	8	0
Duke Energy Progress, Inc. (SC)	5.93	7.42	25.12%	5	7	-2
Duke Progress Energy Florida, Inc.	7.31	10.72	46.71%	17	19	-2
SCE&G	7.19	8.09	12.54%	16	10	6
Tampa Electric Company	7.91	9.13	15.43%	18	17	1
Kentucky Utilities (d/b/a ODP)	8.62	12.47	44.66%	20	20	0
Louisville Gas & Electric	6.68	7.42	11.08%	13	6	7
Kentucky Utilities (KY)	6.11	7.13	16.56%	7	4	3
Average For East South Central	6.41	7.80	21.68%			
Average For South Atlantic	6.58	8.09	22.95%			
USA Average	7.04	8.04	14.20%			

PEER GROUP
Typical Bill Comparison
Residential Customers

Monthly Usage of 500 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	70.05	95.16	35.85%	16	19	-3
Appalachian Power Company (Va)	62.01	90.19	45.44%	9	17	-8
Appalachian Power Company (WV)	67.50	95.33	41.23%	14	20	-6
Dominion North Carolina Power	60.22	72.16	19.83%	5	6	-1
Dominion Virginia Power	61.75	68.70	11.26%	8	1	7
DUKE Energy Carolinas (NC)	59.00	78.49	33.03%	4	10	-6
DUKE Energy Carolinas (SC)	61.10	77.60	27.00%	6	9	-3
Entergy Mississippi, Inc	62.31	90.20	44.76%	10	18	-8
FP&L Company	54.51	69.07	26.71%	1	2	-1
Georgia Power	62.65	83.47	33.24%	11	12	-1
Gulf Power	75.50	76.17	0.89%	17	8	9
Mississippi Power	76.40	89.62	17.30%	18	16	2
Duke Energy Progress, Inc. (NC)	64.82	86.85	33.98%	12	14	-2
Duke Energy Progress, Inc. (SC)	67.97	87.10	28.14%	15	15	0
Duke Progress Energy Florida, Inc.	66.61	83.96	26.05%	13	13	0
SCE&G	79.26	71.52	-9.77%	19	5	14
Tampa Electric Company	61.53	79.16	28.65%	7	11	-4
Kentucky Utilities (d/b/a ODP)	n/a	75.52	n/a	n/a	7	n/a
Louisville Gas & Electric	58.29	70.78	21.43%	3	3	0
Kentucky Utilities (KY)	56.19	70.95	26.27%	2	4	-2
Average For East South Central	62.42	81.35	30.33%			
Average For South Atlantic	65.97	83.75	26.95%			
USA Average	74.34	93.06	25.18%			

Monthly Usage of 750 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	98.02	135.11	37.84%	16	20	-4
Appalachian Power Company (Va)	88.83	131.27	47.78%	10	18	-8
Appalachian Power Company (WV)	94.21	132.65	40.80%	13	19	-6
Dominion North Carolina Power	84.59	102.64	21.34%	7	6	1
Dominion Virginia Power	89.24	99.27	11.24%	11	4	7
DUKE Energy Carolinas (NC)	82.00	110.33	34.55%	5	11	-6
DUKE Energy Carolinas (SC)	87.48	109.91	25.65%	8	10	-2
Entergy Mississippi, Inc	81.84	113.26	38.39%	4	12	-8
FP&L Company	77.66	98.72	27.12%	1	2	-1
Georgia Power	88.63	119.27	34.57%	9	14	-5
Gulf Power	103.39	109.37	5.78%	18	9	9
Mississippi Power	102.47	116.79	13.97%	17	13	4
Duke Energy Progress, Inc. (NC)	89.95	122.66	36.36%	12	16	-4
Duke Energy Progress, Inc. (SC)	97.06	124.25	28.02%	15	17	-2
Duke Progress Energy Florida, Inc.	95.38	119.31	25.09%	14	15	-1
SCE&G	113.39	102.02	-10.03%	19	5	14
Tampa Electric Company	83.77	107.82	28.71%	6	8	-2
Kentucky Utilities (d/b/a ODP)	n/a	107.27	n/a	n/a	7	n/a
Louisville Gas & Electric	81.17	99.06	22.04%	3	3	0
Kentucky Utilities (KY)	77.98	97.97	25.63%	2	1	1
Average For East South Central	85.73	110.80	29.24%			
Average For South Atlantic	93.80	119.77	27.69%			
USA Average	107.19	133.76	24.79%			

PEER GROUP
Typical Bill Comparison
Residential Customers

Monthly Usage of 1000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	124.11	173.03	39.42%	14	20	-6
Appalachian Power Company (Va)	115.62	172.35	49.07%	11	19	-8
Appalachian Power Company (WV)	120.93	169.93	40.52%	13	18	-5
Dominion North Carolina Power	108.96	133.11	22.16%	7	6	1
Dominion Virginia Power	115.00	128.58	11.81%	9	4	5
DUKE Energy Carolinas (NC)	105.00	142.17	35.40%	5	10	-5
DUKE Energy Carolinas (SC)	113.86	142.23	24.92%	8	11	-3
Entergy Mississippi, Inc	101.37	136.30	34.46%	3	7	-4
FP&L Company	100.80	128.35	27.33%	2	3	-1
Georgia Power	115.95	158.20	36.44%	12	16	-4
Gulf Power	131.28	142.54	8.58%	18	12	6
Mississippi Power	128.33	145.83	13.64%	17	13	4
Duke Energy Progress, Inc. (NC)	115.09	157.30	36.68%	5	15	-10
Duke Energy Progress, Inc. (SC)	124.82	160.24	28.38%	16	17	-1
Duke Progress Energy Florida, Inc.	124.16	154.68	24.58%	15	14	1
SCE&G	147.70	132.68	-10.17%	19	5	14
Tampa Electric Company	106.00	136.44	28.72%	6	8	-2
Kentucky Utilities (d/b/a ODP)	n/a	139.03	n/a	n/a	9	n/a
Louisville Gas & Electric	104.05	127.33	22.37%	4	2	2
Kentucky Utilities (KY)	99.76	125.00	25.30%	1	1	0
Average For East South Central	108.77	140.24	28.93%			
Average For South Atlantic	121.53	155.70	28.12%			
USA Average	139.76	174.21	24.65%			

PEER Group
Typical Bill Comparison
Commercial Customers

Usage of 375 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	83.07	116.71	40.50%	19	19	0
Appalachian Power Company (Va)	46.00	64.76	40.78%	3	6	-3
Appalachian Power Company (WV)	45.00	57.24	27.20%	1	2	-1
Dominion North Carolina Power	56.37	64.49	14.40%	7	4	3
Dominion Virginia Power	52.13	56.01	7.44%	4	1	3
DUKE Energy Carolinas (NC)	67.00	79.94	19.32%	11	13	-2
DUKE Energy Carolinas (SC)	60.00	69.60	16.00%	9	7	2
Entergy Mississippi, Inc	60.00	127.00	111.67%	9	20	-11
FP&L Company	45.67	58.70	28.53%	2	3	-1
Georgia Power	78.97	111.51	41.21%	18	18	0
Gulf Power	68.00	64.67	-4.90%	12	5	7
Mississippi Power	76.00	91.00	19.74%	16	16	0
Duke Energy Progress, Inc. (NC)	68.00	82.24	20.94%	12	14	-2
Duke Energy Progress, Inc. (SC)	57.00	74.08	29.97%	8	11	-3
Duke Progress Energy Florida, Inc.	56.00	71.48	27.64%	5	8	-3
SCE&G	77.69	75.08	-3.36%	17	12	5
Tampa Electric Company	56.30	72.22	28.28%	6	9	-3
Kentucky Utilities (d/b/a ODP)	n/a	73.54	n/a	n/a	10	n/a
Louisville Gas & Electric	69.00	85.37	23.72%	14	15	-1
Kentucky Utilities (KY)	70.00	91.75	31.07%	15	17	-2
Average For East South Central	67.00	91.00	35.82%			
Average For South Atlantic	60.00	74.00	23.33%			
USA Average	67.00	83.00	23.88%			

Demand of 40 kW and Usage of 10,000 kWH:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	1,338.65	1,870.42	39.72%	18	19	-1
Appalachian Power Company (Va)	1,026.00	1,548.74	50.95%	7	18	-11
Appalachian Power Company (WV)	1,061.00	1,409.08	32.81%	12	17	-5
Dominion North Carolina Power	875.42	1,104.06	26.12%	1	2	-1
Dominion Virginia Power	1,047.69	1,130.78	7.93%	11	4	7
DUKE Energy Carolinas (NC)	877.00	1,094.04	24.75%	2	1	1
DUKE Energy Carolinas (SC)	921.00	1,110.47	20.57%	3	3	0
Entergy Mississippi, Inc	1,081.00	1,398.00	29.32%	14	16	-2
FP&L Company	990.10	1,211.79	22.39%	5	10	-5
Georgia Power	1,420.44	1,952.46	37.45%	19	20	-1
Gulf Power	1,079.00	1,326.54	22.94%	13	12	1
Mississippi Power	1,082.00	1,208.00	11.65%	15	9	6
Duke Energy Progress, Inc. (NC)	942.00	1,186.62	25.97%	4	7	-3
Duke Energy Progress, Inc. (SC)	1,003.00	1,180.06	17.65%	6	6	0
Duke Progress Energy Florida, Inc.	1,138.00	1,351.24	18.74%	16	15	1
SCE&G	1,326.96	1,221.55	-7.94%	17	11	6
Tampa Electric Company	1,034.71	1,142.36	10.40%	8	5	3
Kentucky Utilities (d/b/a ODP)	n/a	1,191.00	n/a	n/a	8	n/a
Louisville Gas & Electric	1,038.00	1,349.95	30.05%	9	13	-4
Kentucky Utilities (KY)	1,039.00	1,350.20	29.95%	10	14	-4
Average For East South Central	1,135.00	1,459.00	28.55%			
Average For South Atlantic	1,109.00	1,406.00	26.78%			
USA Average	1,285.00	1,575.00	22.57%			

PEER Group
Typical Bill Comparison
Commercial Customers

Demand of 40 kW and Usage of 14,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	1,704.10	2,440.34	43.20%	18	20	-2
Appalachian Power Company (Va)	1,252.00	1,938.44	54.83%	8	18	-10
Appalachian Power Company (WV)	1,331.00	1,667.16	25.26%	10	12	-2
Dominion North Carolina Power	1,146.32	1,469.60	28.20%	2	7	-5
Dominion Virginia Power	1,269.30	1,360.93	7.22%	9	2	7
DUKE Energy Carolinas (NC)	1,079.00	1,392.18	29.03%	1	3	-2
DUKE Energy Carolinas (SC)	1,161.00	1,415.76	21.94%	4	4	0
Entergy Mississippi, Inc	1,390.00	1,822.00	31.08%	13	15	-2
FP&L Company	1,198.76	1,471.05	22.71%	5	8	-3
Georgia Power	1,598.15	2,199.88	37.65%	17	19	-2
Gulf Power	1,374.00	1,625.63	18.31%	12	10	2
Mississippi Power	1,342.00	1,505.00	12.15%	11	9	2
Duke Energy Progress, Inc. (NC)	1,147.00	1,443.13	25.82%	3	6	-3
Duke Energy Progress, Inc. (SC)	1,237.00	1,431.35	15.71%	6	5	1
Duke Progress Energy Florida, Inc.	1,418.00	1,691.14	19.26%	14	13	1
SCE&G	1,842.56	1,694.93	-8.01%	19	14	5
Tampa Electric Company	1,249.19	1,307.53	4.67%	7	1	6
Kentucky Utilities (d/b/a ODP)	n/a	1,655.40	n/a	n/a	11	n/a
Louisville Gas & Electric	1,441.00	1,875.49	30.15%	15	17	-2
Kentucky Utilities (KY)	1,442.00	1,873.17	29.90%	16	16	0
	-					
Average For East South Central	1,477.00	1,902.00	28.77%			
Average For South Atlantic	1,400.00	1,766.00	26.14%			
USA Average	1,636.00	1,996.00	22.00%			

Demand of 500 kW and Usage of 150,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	18,513.12	26,339.31	42.27%	18	19	-1
Appalachian Power Company (Va)	14,422.00	21,843.34	51.46%	11	18	-7
Appalachian Power Company (WV)	14,750.00	32,446.37	119.98%	12	20	-8
Dominion North Carolina Power	12,811.78	1,104.06	-91.38%	5	1	4
Dominion Virginia Power	13,895.95	1,130.78	-91.86%	9	2	7
DUKE Energy Carolinas (NC)	11,616.00	14,697.20	26.53%	1	3	-2
DUKE Energy Carolinas (SC)	12,898.00	14,881.64	15.38%	6	4	2
Entergy Mississippi, Inc	12,332.00	17,109.00	38.74%	3	10	-7
FP&L Company	13,958.52	16,700.37	19.64%	10	8	2
Georgia Power	16,585.67	21,537.50	29.86%	17	17	0
Gulf Power	16,407.00	18,630.12	13.55%	16	15	1
Mississippi Power	14,850.00	17,187.00	15.74%	14	11	3
Duke Energy Progress, Inc. (NC)	11,638.00	16,067.03	38.06%	2	7	-5
Duke Energy Progress, Inc. (SC)	12,558.00	15,909.16	26.69%	4	6	-2
Duke Progress Energy Florida, Inc.	15,211.00	18,152.61	19.34%	15	13	2
SCE&G	19,561.77	17,820.33	-8.90%	19	12	7
Tampa Electric Company	13,882.30	14,929.64	7.54%	8	5	3
Kentucky Utilities (d/b/a ODP)	n/a	18,838.62	n/a	n/a	16	n/a
Louisville Gas & Electric	14,791.00	18,597.77	25.74%	13	14	-1
Kentucky Utilities (KY)	13,683.00	16,917.88	23.64%	7	9	-2
Average For East South Central	15,639.00	19,710.00	26.03%			
Average For South Atlantic	15,256.00	20,204.00	32.43%			
USA Average	17,114.00	21,059.00	23.05%			

PEER Group
Typical Bill Comparison
Commercial Customers

Demand of 500 kW and Usage of 180,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	21,311.92	30,613.73	43.65%	19	19	0
Appalachian Power Company (Va)	15,774.00	24,596.76	55.93%	11	18	-7
Appalachian Power Company (WV)	16,599.00	37,022.99	123.04%	13	20	-7
Dominion North Carolina Power	14,673.54	18,774.08	27.95%	7	9	-2
Dominion Virginia Power	14,816.85	15,466.79	4.39%	8	1	7
DUKE Energy Carolinas (NC)	13,283.00	16,350.78	23.10%	2	3	-1
DUKE Energy Carolinas (SC)	14,232.00	16,487.02	15.84%	5	4	1
Entergy Mississippi, Inc	14,183.00	19,839.00	39.88%	4	13	-9
FP&L Company	15,385.90	18,458.99	19.97%	9	8	1
Georgia Power	17,918.48	23,393.18	30.55%	16	17	-1
Gulf Power	18,071.00	20,388.75	12.83%	17	15	2
Mississippi Power	16,665.00	19,354.00	16.14%	14	11	3
Duke Energy Progress, Inc. (NC)	12,992.00	17,805.33	37.05%	1	6	-5
Duke Energy Progress, Inc. (SC)	14,079.00	17,793.82	26.39%	3	5	-2
Duke Progress Energy Florida, Inc.	17,291.00	20,676.47	19.58%	15	16	-1
SCE&G	21,094.47	19,229.73	-8.84%	18	10	8
Tampa Electric Company	15,490.91	16,168.41	4.37%	10	2	8
Kentucky Utilities (d/b/a ODP)	n/a	20,312.52	n/a	n/a	14	n/a
Louisville Gas & Electric	15,795.00	19,757.40	25.09%	12	12	0
Kentucky Utilities (KY)	14,506.00	18,027.55	24.28%	6	7	-1
Average For East South Central	17,475.00	22,042.00	26.13%			
Average For South Atlantic	17,072.00	22,592.00	32.33%			
USA Average	19,250.00	23,638.00	22.79%			

PEER GROUP
Typical Bill Comparison
Industrial Customers

Demand of 75 kW and Usage of 15,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	1,993.37	2,783.90	39.66%	17	18	-1
Appalachian Power Company (Va)	1,597.00	2,613.39	63.64%	5	15	-10
Appalachian Power Company (WV)	1,717.00	3,725.59	116.98%	11	20	-9
Dominion North Carolina Power	1,282.96	1,625.49	26.70%	1	1	0
Dominion Virginia Power	1,803.38	1,890.87	4.85%	12	5	7
DUKE Energy Carolinas (NC)	1,374.00	1,646.97	19.87%	2	2	0
DUKE Energy Carolinas (SC)	1,550.00	1,776.27	14.60%	4	3	1
Entergy Mississippi, Inc	1,647.00	2,089.00	26.84%	8	10	-2
FP&L Company	1,638.07	2,002.01	22.22%	7	8	-1
Georgia Power	2,318.36	3,084.21	33.03%	20	19	1
Gulf Power	1,704.00	2,179.84	27.92%	9	11	-2
Mississippi Power	1,962.00	2,238.00	14.07%	15	13	2
Duke Energy Progress, Inc. (NC)	1,495.00	1,903.49	27.32%	3	6	-3
Duke Energy Progress, Inc. (SC)	1,612.00	2,002.30	24.21%	6	9	-3
Duke Progress Energy Florida, Inc.	1,860.00	2,200.08	18.28%	14	12	2
SCE&G	1,971.46	1,813.27	-8.02%	16	4	12
Tampa Electric Company	1,709.17	1,958.00	14.56%	10	7	3
Kentucky Utilities (d/b/a ODP)	1,813.80	2,281.26	25.77%	13	14	-1
Louisville Gas & Electric	2,079.72	2,665.57	28.17%	18	16	2
Kentucky Utilities (KY)	2,153.57	2,705.69	25.64%	19	17	2
Average For East South Central	1,917.00	2,453.00	27.96%			
Average For South Atlantic	1,764.00	2,324.00	31.75%			
USA Average	2,049.00	2,520.00	22.99%			

Demand of 75 kW and Usage of 30,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	3,442.11	4,969.49	44.37%	19	19	0
Appalachian Power Company (Va)	2,533.00	4,267.05	68.46%	9	18	-9
Appalachian Power Company (WV)	2,597.00	5,991.66	130.71%	12	20	-8
Dominion North Carolina Power	2,275.76	2,969.46	30.48%	3	6	-3
Dominion Virginia Power	2,514.23	2,683.25	6.72%	8	2	6
DUKE Energy Carolinas (NC)	2,244.00	2,696.04	20.14%	2	3	-1
DUKE Energy Carolinas (SC)	2,598.00	2,907.65	11.92%	13	5	8
Entergy Mississippi, Inc	2,749.00	3,632.00	32.12%	14	16	-2
FP&L Company	2,420.54	2,974.24	22.88%	6	7	-1
Georgia Power	2,980.51	4,006.87	34.44%	18	17	1
Gulf Power	2,809.00	3,301.43	17.53%	15	11	4
Mississippi Power	2,970.00	3,434.00	15.62%	17	14	3
Duke Energy Progress, Inc. (NC)	2,172.00	2,836.29	30.58%	1	4	-3
Duke Energy Progress, Inc. (SC)	2,383.00	2,985.16	25.27%	4	8	-4
Duke Progress Energy Florida, Inc.	2,911.00	3,474.73	19.37%	16	15	1
SCE&G	3,580.27	3,205.38	-10.47%	20	10	10
Tampa Electric Company	2,513.48	2,577.38	2.54%	7	1	6
Kentucky Utilities (d/b/a ODP)	2,393.10	3,018.21	26.12%	5	9	-4
Louisville Gas & Electric	2,570.97	3,373.91	31.23%	11	13	-2
Kentucky Utilities (KY)	2,556.41	3,306.58	29.34%	10	12	-2
Average For East South Central	2,933.00	3,796.00	29.42%			
Average For South Atlantic	2,771.00	3,638.00	31.29%			
USA Average	3,232.00	3,960.00	22.52%			

PEER GROUP
Typical Bill Comparison
Industrial Customers

Demand of 75 kW and Usage of 50,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	5,282.73	7,783.54	47.34%	20	19	1
Appalachian Power Company (Va)	3,407.00	5,753.65	68.88%	11	18	-7
Appalachian Power Company (WV)	3,232.00	8,746.11	170.61%	8	20	-12
Dominion North Carolina Power	3,189.38	4,253.96	33.38%	6	9	-3
Dominion Virginia Power	3,151.11	3,334.98	5.84%	4	1	3
DUKE Energy Carolinas (NC)	3,040.00	4,015.30	32.08%	2	5	-3
DUKE Energy Carolinas (SC)	3,242.00	4,801.30	48.10%	9	14	-5
Entergy Mississippi, Inc	4,218.00	5,691.00	34.92%	17	17	0
FP&L Company	3,463.82	4,270.57	23.29%	12	10	2
Georgia Power	3,787.12	5,143.88	35.83%	14	15	-1
Gulf Power	4,282.00	4,769.88	11.39%	18	13	5
Mississippi Power	3,992.00	4,620.00	15.73%	15	12	3
Duke Energy Progress, Inc. (NC)	3,025.00	3,995.16	32.07%	1	3	-2
Duke Energy Progress, Inc. (SC)	3,342.00	4,241.61	26.92%	10	8	2
Duke Progress Energy Florida, Inc.	4,177.00	5,174.25	23.87%	16	16	0
SCE&G	4,691.27	4,161.58	-11.29%	19	7	12
Tampa Electric Company	3,585.89	3,403.23	-5.09%	13	2	11
Kentucky Utilities (d/b/a ODP)	3,165.50	4,000.81	26.39%	5	4	1
Louisville Gas & Electric	3,225.97	4,318.38	33.86%	7	11	-4
Kentucky Utilities (KY)	3,093.54	4,107.77	32.79%	3	6	-3
Average For East South Central	4,215.00	5,495.00	30.37%			
Average For South Atlantic	3,926.00	5,224.00	33.06%			
USA Average	4,726.00	5,745.00	21.56%			

Demand of 1,000 kW and Usage of 200,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	17,058.75	22,849.12	33.94%	2	4	-2
Appalachian Power Company (Va)	19,495.00	31,379.75	60.96%	6	19	-13
Appalachian Power Company (WV)	20,162.00	27,651.97	37.15%	7	14	-7
Dominion North Carolina Power	18,809.69	23,252.29	23.62%	5	5	0
Dominion Virginia Power	24,599.77	25,741.67	4.64%	15	8	7
DUKE Energy Carolinas (NC)	17,582.00	21,009.19	19.49%	3	2	1
DUKE Energy Carolinas (SC)	18,326.00	19,925.25	8.73%	4	1	3
Entergy Mississippi, Inc	16,933.00	21,964.00	29.71%	1	3	-2
FP&L Company	22,310.34	27,447.95	23.03%	8	12	-4
Georgia Power	31,466.80	41,758.23	32.71%	19	20	-1
Gulf Power	26,996.00	31,307.45	15.97%	17	18	-1
Mississippi Power	22,426.00	25,910.00	15.54%	10	9	1
Duke Energy Progress, Inc. (NC)	22,993.00	27,493.49	19.57%	12	13	-1
Duke Energy Progress, Inc. (SC)	22,510.00	26,464.00	17.57%	11	10	1
Duke Progress Energy Florida, Inc.	23,339.00	27,678.08	18.59%	13	15	-2
SCE&G	27,058.80	24,895.15	-8.00%	18	6	12
Tampa Electric Company	22,368.45	25,696.82	14.88%	9	7	2
Kentucky Utilities (d/b/a ODP)	n/a	27,316.59	n/a	n/a	11	n/a
Louisville Gas & Electric	25,060.00	31,184.96	24.44%	16	17	-1
Kentucky Utilities (KY)	23,501.00	30,738.97	30.80%	14	16	-2
Average For East South Central	23,475.00	28,744.00	22.45%			
Average For South Atlantic	22,805.00	28,131.00	23.35%			
USA Average	26,149.00	31,917.00	22.06%			

PEER GROUP
Typical Bill Comparison
Industrial Customers

Demand of 1,000 kW and Usage of 400,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	27,957.19	38,927.09	39.24%	1	12	-11
Appalachian Power Company (Va)	30,870.00	50,841.39	64.70%	8	19	-11
Appalachian Power Company (WV)	31,121.00	38,996.08	25.30%	9	13	-4
Dominion North Carolina Power	30,394.76	39,405.25	29.64%	6	15	-9
Dominion Virginia Power	30,739.11	32,009.34	4.13%	7	1	6
DUKE Energy Carolinas (NC)	28,238.00	34,985.39	23.89%	2	4	-2
DUKE Energy Carolinas (SC)	29,953.00	34,483.84	15.13%	5	3	2
Entergy Mississippi, Inc	29,098.00	38,566.00	32.54%	4	10	-6
FP&L Company	32,297.01	39,172.16	21.29%	12	14	-2
Georgia Power	40,832.34	54,919.66	34.50%	19	20	-1
Gulf Power	38,092.00	43,031.67	12.97%	18	17	1
Mississippi Power	34,673.00	40,467.00	16.71%	15	16	-1
Duke Energy Progress, Inc. (NC)	32,657.00	38,913.49	19.16%	13	11	2
Duke Energy Progress, Inc. (SC)	32,022.00	38,168.00	19.19%	11	8	3
Duke Progress Energy Florida, Inc.	37,204.00	44,503.79	19.62%	16	18	-2
SCE&G	37,854.00	35,232.00	-6.93%	17	5	12
Tampa Electric Company	33,092.55	33,955.28	2.61%	14	2	12
Kentucky Utilities (d/b/a ODP)	n/a	37,142.59	n/a	n/a	6	n/a
Louisville Gas & Electric	31,293.00	38,310.56	22.43%	10	9	1
Kentucky Utilities (KY)	28,801.00	37,416.45	29.91%	3	7	-4
Average For East South Central	33,017.00	40,446.00	22.50%			
Average For South Atlantic	34,572.00	42,295.00	22.34%			
USA Average	39,628.00	47,802.00	20.63%			

Demand of 1,000 kW and Usage of 650,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	40,205.54	57,513.46	43.05%	9	17	-8
Appalachian Power Company (Va)	39,860.00	66,641.57	67.19%	7	19	-12
Appalachian Power Company (WV)	39,287.00	49,973.14	27.20%	6	9	-3
Dominion North Carolina Power	39,270.64	54,317.80	38.32%	5	14	-9
Dominion Virginia Power	38,413.28	39,843.92	3.72%	2	1	1
DUKE Energy Carolinas (NC)	38,855.00	49,526.13	27.46%	3	8	-5
DUKE Energy Carolinas (SC)	40,859.00	47,628.55	16.57%	10	6	4
Entergy Mississippi, Inc	39,940.00	53,522.00	34.01%	8	13	-5
FP&L Company	44,032.92	53,387.71	21.24%	13	12	1
Georgia Power	51,354.88	69,852.29	36.02%	18	20	-2
Gulf Power	51,961.00	57,247.21	10.17%	19	16	3
Mississippi Power	47,533.00	55,814.00	17.42%	15	15	0
Duke Energy Progress, Inc. (NC)	43,317.00	52,398.05	20.96%	11	10	1
Duke Energy Progress, Inc. (SC)	43,764.00	52,798.00	20.64%	12	11	1
Duke Progress Energy Florida, Inc.	51,342.00	65,535.93	27.65%	17	18	-1
SCE&G	50,119.00	46,689.50	-6.84%	16	4	12
Tampa Electric Company	46,497.68	44,278.36	-4.77%	14	2	12
Kentucky Utilities (d/b/a ODP)	n/a	49,425.09	n/a	n/a	7	n/a
Louisville Gas & Electric	39,084.00	47,217.55	20.81%	4	5	-1
Kentucky Utilities (KY)	35,427.00	45,763.29	29.18%	1	3	-2
Average For East South Central	43,922.00	53,805.00	22.50%			
Average For South Atlantic	47,703.00	58,704.00	23.06%			
USA Average	55,530.00	66,711.00	20.14%			

PEER GROUP
Typical Bill Comparison
Industrial Customers

Demand of 50,000 kW and Usage of 15,000,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	1,108,990.45	1,523,856.57	37.41%	4	11	-7
Appalachian Power Company (Va)	1,273,270.00	1,882,489.67	47.85%	9	19	-10
Appalachian Power Company (WV)	1,174,476.00	1,484,165.94	26.37%	6	8	-2
Dominion North Carolina Power	1,337,306.97	1,667,109.35	24.66%	13	16	-3
Dominion Virginia Power	1,366,969.49	1,424,903.37	4.24%	14	5	9
DUKE Energy Carolinas (NC)	1,045,732.00	1,396,042.99	33.50%	2	4	-2
DUKE Energy Carolinas (SC)	1,079,999.00	1,227,375.09	13.65%	3	3	0
Entergy Mississippi, Inc	1,111,789.00	1,706,370.00	53.48%	5	17	-12
FP&L Company	806,941.69	973,786.50	20.68%	1	1	0
Georgia Power	1,503,341.30	2,008,118.93	33.58%	16	20	-4
Gulf Power	1,613,992.00	1,141,100.25	-29.30%	19	2	17
Mississippi Power	1,328,931.00	1,528,557.00	15.02%	12	12	0
Duke Energy Progress, Inc. (NC)	1,293,559.00	1,562,753.49	20.81%	11	13	-2
Duke Energy Progress, Inc. (SC)	1,268,598.00	1,516,100.00	19.51%	8	10	-2
Duke Progress Energy Florida, Inc.	1,506,149.00	1,794,046.53	19.11%	17	18	-1
SCE&G	1,542,050.00	1,441,800.00	-6.50%	18	6	12
Tampa Electric Company	1,384,854.57	1,489,674.22	7.57%	15	9	6
Kentucky Utilities (d/b/a ODP)	n/a	1,464,758.82	n/a	n/a	7	n/a
Louisville Gas & Electric	1,282,601.00	1,641,194.64	27.96%	10	15	-5
Kentucky Utilities (KY)	1,215,903.00	1,613,502.19	32.70%	7	14	-7
Average For East South Central	1,225,625.00	1,605,256.00	30.97%			
Average For South Atlantic	1,319,350.00	1,609,356.00	21.98%			
USA Average	1,519,539.00	1,812,966.00	19.31%			

Demand of 50,000 kW and Usage of 25,000,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	1,593,485.21	2,259,645.76	41.81%	8	16	-8
Appalachian Power Company (Va)	1,551,170.00	2,383,896.67	53.68%	7	18	-11
Appalachian Power Company (WV)	1,540,116.00	1,893,160.74	22.92%	6	6	0
Dominion North Carolina Power	1,692,341.97	2,263,611.35	33.76%	11	17	-6
Dominion Virginia Power	1,671,076.19	1,715,521.10	2.66%	10	3	7
DUKE Energy Carolinas (NC)	1,470,435.00	1,990,630.00	35.38%	3	11	-8
DUKE Energy Carolinas (SC)	1,516,268.00	1,771,774.93	16.85%	5	4	1
Entergy Mississippi, Inc	1,445,659.00	1,880,934.00	30.11%	2	5	-3
FP&L Company	1,179,257.58	1,450,834.97	23.03%	1	1	0
Georgia Power	1,945,902.34	2,628,852.44	35.10%	16	19	-3
Gulf Power	2,168,771.00	1,618,148.73	-25.39%	19	2	17
Mississippi Power	1,904,331.00	2,222,261.00	16.70%	14	15	-1
Duke Energy Progress, Inc. (NC)	1,776,759.00	2,133,753.49	20.09%	13	14	-1
Duke Energy Progress, Inc. (SC)	1,744,198.00	2,101,300.00	20.47%	12	13	-1
Duke Progress Energy Florida, Inc.	2,075,587.00	2,635,332.20	26.97%	18	20	-2
SCE&G	2,032,650.00	1,900,100.00	-6.52%	17	7	10
Tampa Electric Company	1,921,059.69	1,902,597.29	-0.96%	15	8	7
Kentucky Utilities (d/b/a ODP)	n/a	1,956,058.82	n/a	n/a	10	n/a
Louisville Gas & Electric	1,667,506.00	1,993,691.14	19.56%	9	12	-3
Kentucky Utilities (KY)	1,473,063.00	1,941,130.62	31.78%	4	9	-5
Average For East South Central	1,630,887.00	2,803,557.00	71.90%			
Average For South Atlantic	1,824,872.00	2,245,910.00	23.07%			
USA Average	2,129,877.00	2,531,548.00	18.86%			

PEER GROUP
Typical Bill Comparison
Industrial Customers

Demand of 50,000 kW and Usage of 32,500,000 kWh:	2018 $	2024 $	Change %	2018 Rank	2024 Rank	Rank Change
Alabama Power	1,956,856.27	2,811,487.66	43.67%	10	18	-8
Appalachian Power Company (Va)	1,759,595.00	2,759,951.92	56.85%	4	17	-13
Appalachian Power Company (WV)	1,814,346.00	2,194,132.38	20.93%	6	7	-1
Dominion North Carolina Power	1,958,618.22	2,710,987.85	38.41%	11	16	-5
Dominion Virginia Power	1,899,156.22	1,944,956.15	2.41%	8	2	6
DUKE Energy Carolinas (NC)	1,788,962.00	2,408,811.00	34.65%	5	12	-7
DUKE Energy Carolinas (SC)	1,843,471.00	2,162,374.11	17.30%	7	5	2
Entergy Mississippi, Inc	1,696,062.00	2,011,857.00	18.62%	3	4	-1
FP&L Company	1,463,494.50	1,808,621.34	23.58%	1	1	0
Georgia Power	2,254,555.59	3,064,561.93	35.93%	14	19	-5
Gulf Power	2,394,930.00	1,975,935.09	-17.50%	17	3	14
Mississippi Power	2,261,354.00	2,648,756.00	17.13%	15	15	0
Duke Energy Progress, Inc. (NC)	2,068,150.00	2,540,731.49	22.85%	12	14	-2
Duke Energy Progress, Inc. (SC)	2,093,506.00	2,540,200.00	21.34%	13	13	0
Duke Progress Energy Florida, Inc.	2,559,300.00	3,266,296.46	27.62%	19	20	-1
SCE&G	2,400,600.00	2,243,825.00	-6.53%	18	9	9
Tampa Electric Company	2,323,213.52	2,212,289.59	-4.77%	16	8	8
Kentucky Utilities (d/b/a ODP)	n/a	2,324,533.82	n/a	n/a	11	n/a
Louisville Gas & Electric	1,917,485.00	2,258,063.51	17.76%	9	10	-1
Kentucky Utilities (KY)	1,665,933.00	2,186,851.94	31.27%	2	6	-4
Average For East South Central	1,920,680.00	2,430,560.00	26.55%			
Average For South Atlantic	2,194,506.00	2,719,487.00	23.92%			
USA Average	2,577,145.00	3,058,483.00	18.68%			

Appendix 6

RATE REGULATED
ELECTRIC UTILITIES
Typical Bill Comparison
Large Service Customers

Demand of 75 kW and Usage of 15,000 kWh:	Annualized Bill As of July 1, 2024 $	As of July 1, 2025 $
Appalachian Power Company (Va)	2,460.29	2,465.90
Dominion Virginia Power	1,968.23	2,316.24
Kentucky Utilities (d/b/a ODP)	2,336.70	2,629.10
A&N Electric Cooperative	1,906.33	2,094.93
BARC Electric Cooperative	2,612.91	2,665.11
Central Virginia Electric Cooperative	2,217.65	2,212.67
Community Electric Cooperative	1,926.66	1,912.34
Craig Botetourt Electric Cooperative	2,580.85	2,432.80
Mecklenburg Electric Cooperative	1,853.25	1,930.33
Northern Neck Electric Cooperative	2,055.20	2,110.70
Northern Virginia Electric Cooperative	1,666.51	1,971.76
Prince George Electric Cooperative	2,092.71	2,191.62
Rappahannock Electric Cooperative	1,870.81	2,034.48
Shenandoah Valley Electric Cooperative	1,876.65	1,942.25
Southside Electric Cooperative	1,980.10	2,063.50

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