

REVISED SEPTEMBER 16, 2024

**NOTICE OF OPEN MEETING TO DISCUSS
THE 2025 ANNUAL UPDATE TO THE FORMULA RATE OF
VIRGINIA ELECTRIC AND POWER COMPANY**

To Interested Parties (as defined in Section 1.b. of the Formula Rate Implementation Protocols):

Virginia Electric and Power Company (“VEPCO” or “the Company”) will hold an open meeting regarding its 2025 Annual Update (“Update”) to its formula rate (including the true-up for 2023). The purpose of the meeting is to explain the Update and provide Interested Parties with an opportunity to ask questions and seek information from VEPCO about the Update, which has been posted to the PJM Interconnection, L.L.C. website as of September 16, 2024.

To aid in the facilitation of the discussion at the meeting, VEPCO attaches hereto reconciliations of the Annual Transmission Revenue Requirement between: (1) the 2023 Projection as compared to the 2023 True-Up (“Attachment A”), and (2) the 2025 Projection in comparison to the 2024 Projection (“Attachment B”).

The open meeting will be held virtually on Tuesday, September 24, 2024, beginning at 2:00 PM. The information provided below may be used to connect to the meeting:

Join on your computer, mobile app or room device: Click here to join the meeting Meeting ID: 212 015 475 182 Passcode: xchqSP	Join on a video conferencing device: Tenant key: dominionenergy@m.webex.com Video ID: 111 800 083 8 More info	Or call in (audio only): +1 804-215-0848,,924712472# United States, Richmond Find a local number Phone conference ID: 924 712 472#
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To ensure we have adequate meeting accommodations, please RSVP to Ryen Lawson (Ryen.N.Lawson@DominionEnergy.com) by Friday, September 20, 2024. Please provide the following information with your RSVP:

1. Your name;
2. Your title;
3. Your company;
4. Your client(s), if applicable;
5. Your telephone number; and
6. Your e-mail address.

Virginia Electric and Power Company
NITS Formula Rate
2023 True-Up vs. 2023 Projection

[2023 Projection as filed in FERC Docket No. ER09-545 on January 13, 2023](#)

[2023 True-Up as posted on PJM's website on June 14, 2024](#)

	ATRR Impact (<u>\$ in thousands</u>)
2023 ATRR Projection excluding True-Up	1,367,674
Transmission Plant in Service	16,934
General & Intangible Plant	4,391
Plant Held for Future Use	-
Total Plant in Service	<u>21,324</u>
Transmission Accumulated Depreciation	695
General & Intangible Accumulated Depreciation	<u>(1,288)</u>
Total Accumulated Depreciation	<u>(594)</u>
Accumulated Deferred Income Taxes	41,248
Transmission Related Assets / Unfunded Reserves	1,813
Unamortized Excess/Deficient Deferred Income Taxes	(44,013)
Prepayments	239
Materials and Supplies	1,803
Cash Working Capital	146
Transmission Acquisition Adjustments	-
Total Rate Base Adjustments	<u>1,236</u>
Change in Total Return % on Projected Rate Base	9,293
Transmission O&M	17,857
Adjusted Administrative and General Expenses	(1,671)
Regulatory Commission Expenses (Account 928)	(23)
Property Insurance Expense (Account 924)	<u>(1,678)</u>
Total O&M Expenses	<u>14,485</u>
Transmission Depreciation Expense	(635)
General and Intangible Depreciation Expense	<u>6,095</u>
Total Depreciation Expense	<u>5,460</u>
Taxes Other Than Income	(10,086)
Income Tax Adjustments	(31)
Transmission Income Taxes	<u>9,679</u>
Total Transmission Income Taxes	<u>9,648</u>
Plus any increased ROE calculated on Attachment 7 other than PJM Schedule 12 Projects	50
Facility Credits under Section 30.9 of the PJM OATT	-
Revenue Credits	(5,111)
One-time Credit (Line 149)	4,355
Rounding	<u>2</u>
2023 ATRR Actual excluding True-Up	<u><u>1,417,736</u></u>

Virginia Electric and Power Company
NITS Formula Rate
2025 Projection vs. 2024 Projection

2024 Projection as filed in FERC Docket No. ER09-545 on January 16, 2024

2025 Projection as posted on PJM's website on September 16, 2024

	ATRR Impact (\$ in thousands)
2024 ATRR Projection excluding True-Up (as billed effective 1/1/2024)	1,553,709
Transmission Plant in Service	82,061
General & Intangible Plant	4,224
Plant Held for Future Use	-
Total Plant in Service	<u>86,286</u>
Transmission Accumulated Depreciation	(22,053)
General & Intangible Accumulated Depreciation	<u>(1,236)</u>
Total Accumulated Depreciation	<u>(23,290)</u>
Accumulated Deferred Income Taxes	(8,849)
Transmission Related Assets / Unfunded Reserves	1,028
Unamortized Excess/Deficient Deferred Income Taxes	407
Prepayments	137
Materials and Supplies	1,363
Cash Working Capital	430
Transmission Acquisition Adjustments	<u>(16)</u>
Total Rate Base Adjustments	<u>(5,501)</u>
Change in Total Return % on 2024 Projected Rate Base	10,455
Transmission O&M	38,856
Adjusted Administrative and General Expenses	5,290
Regulatory Commission Expenses (Account 928)	-
Property Insurance Expense (Account 924)	<u>(1,385)</u>
Total O&M Expenses	<u>42,761</u>
Transmission Depreciation Expense	23,042
General and Intangible Depreciation Expense	<u>2,664</u>
Total Depreciation Expense	<u>25,706</u>
Taxes Other Than Income	3,215
Income Tax Adjustments	(603)
Transmission Income Taxes	<u>21,161</u>
Total Transmission Income Taxes	<u>20,558</u>
Plus any increased ROE calculated on Attachment 7 other than PJM Schedule 12 Projects	5
Facility Credits under Section 30.9 of the PJM OATT	-
Revenue Credits	(5,367)
One-time Credit (Line 149)	2,723
Rounding	<u>(1)</u>
2025 ATRR Projection excluding True-Up	<u><u>1,711,259</u></u>