Dominion Energy®

Application, Direct Testimony, and Schedules of Virginia Electric and Power Company

Before the State Corporation Commission of Virginia

Application of Virginia Electric and Power Company, To revise its fuel factor pursuant to Va. Code § 56-249.6

Volume 1 of 1
PUBLIC VERSION

Case No. PUR-2023-00067

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Application

COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

APPLICATION OF VIRGINIA ELECTRIC AND POWER COMPANY To revise its fuel factor pursuant to Va. Code § 56-249.6	))))))	Case No. PUR-2023-00067

APPLICATION

Pursuant to § 56-249.6 of the Code of Virginia ("Va. Code"), Virginia Electric and Power Company ("Dominion Energy Virginia" or the "Company"), by counsel, files this application to revise its fuel factor effective July 1, 2023 (the "Application"). In support of its Application, the Company respectfully states the following:

1. Dominion Energy Virginia is a public service corporation organized under the laws of the Commonwealth of Virginia furnishing electric service to the public within its certificated service territory. The Company also supplies electric service to non-jurisdictional customers in Virginia and to the public in portions of North Carolina. The Company's electric system, consisting of facilities and associated facilities for the generation, transmission, and distribution of electric energy, is interconnected with the electric systems of neighboring utilities and is part of the interconnected network of electric systems serving the continental United States. Because of its operations in Virginia and North Carolina and its interconnections with other electric utilities, the Company engages in interstate commerce. The post office address of the Company is P.O. Box 26666, Richmond, Virginia 23261.

2. The facts supporting this Application are set forth in the accompanying testimony and exhibits of J. Scott Gaskill, Whitney W. Johnson, Katherine E. Farmer, Dale E. Hinson, Tom A. Brookmire, Jacqueline R. Vitiello, Ronnie T. Campbell, and Timothy P. Stuller.

3. The testimony and exhibits demonstrate that a revision to the Company's existing fuel factor rate is necessary to provide the Company with the appropriate level of fuel cost recovery pursuant to Va. Code § 56-249.6 over the period beginning July 1, 2023 through June 30, 2024.

4. The Company's total fuel factor, reflected in Fuel Charge Rider A, consists of both a current period and a prior period factor. As Company Witness J. Scott Gaskill discusses, for the July 1, 2023 through June 30, 2024 fuel year, the Company projects Virginia jurisdictional fuel expenses, including purchased power expenses, of approximately $2.292 billion, translating into a current period fuel factor rate of 2.8587 cents per kilowatt-hour ("¢/kWh"). The Company's projected June 30, 2023 fuel deferral balance is approximately $1.275 billion, representing the sum of the projected June 30, 2023 under-recovery of expenses during the July 1, 2022 – June 30, 2023 fuel period, and two-thirds of the remaining June 30, 2022 fuel deferral balance under the three-year mitigation plan adopted by the Commission in Case No. PUR-2022-00064 (the "2022 Fuel Proceeding"). The recovery of the July 1, 2022 through June 30, 2023 prior period deferral plus continued recovery of the second tranche of the previously approved three-year mitigation plan last year results in a prior period factor of 1.4716 ¢/kWh for the July 1, 2023 – June 30, 2024 fuel year. Together, these components translate into a total proposed fuel factor rate of 4.3303 ¢/kWh for the period July 1, 2023 through June 30, 2024 (the "Standard Recovery Option").

5. As explained by Company Witness Gaskill, the total projected fuel deferral balance continues to be substantial, largely due to significant commodity price increases during the prior period as well as implementation of the Company's three-year mitigation plan approved in the 2022 Fuel Proceeding.

6. While the Company is entitled to recovery of these prudently incurred fuel expenses on a prompt basis under Va. Code § 56-249.6, the Company recognizes the impact of such an increase in fuel rates on its customers. As Company Witness Gaskill explains, the General Assembly has authorized an option under new Va. Code § 56-249.1:6 to finance certain deferred fuel costs through fuel cost bonds (the "Fuel Securitization Option"). The Company believes this is an option the Commission should consider to mitigate the near-term impact to customers, and it intends to present this option through a petition to the Commission once the law becomes effective July 1, 2023.

7. House Bill 1770 enables the Company, with Commission approval, to establish a special purpose entity to issue securitized bonds in order to finance the unprecedented fuel deferral balance as of June 30, 2023. The proceeds from these bonds would be used to satisfy the unrecovered fuel deferral balance and relieve the significant rate increase to customers from paying these costs over a shorter period of time as described further below. Customers subject to the fuel securitization would be billed a separate non-bypassable fuel securitization charge on a kWh basis beginning with the issuance of the bonds, which is expected to occur in early 2024. Consistent with Enactment Clause 4 of House Bill 1770, Company Witness Gaskill explains the option certain customers have to opt out of securitization, as well as the partial exemption for certain choice customers.

8. Therefore, as an alternative to implementing the total fuel factor rate of 4.3303 ¢/kWh that covers both the current period rate of 2.8587 ¢/kWh and prior period rate of 1.4716 ¢/kWh, the Company supports the Commission approving implementation of the current period fuel factor rate of 2.8587 ¢/kWh on an interim basis, while suspending implementation of the prior period fuel factor rate pending the Commission's consideration of the securitization

proposal. The prior period fuel factor rate would otherwise recover the fuel deferral balance that will be the subject of the securitization petition.

9. Implementation of the total fuel factor under the Standard Recovery Option would increase the bill of a typical residential customer using 1,000 kWh per month by $7.92 per month for the period of July 1, 2023 to June 30, 2024. Under the Fuel Securitization Option, implementing only the current period factor would result in a 0.679 ¢/kWh decrease to the fuel factor rate. For a typical residential customer using 1000 kWh per month, this represents a decrease of $6.79 per month beginning July 1, 2023. Then, beginning in early 2024, customers would start to pay the fuel securitization bond, estimated to be approximately $2.50 per month for the typical residential customer.[1]

10. In addition to preventing the sharp increase in monthly fuel rates for the period July 1, 2023 to June 30, 2024, securitization would provide relief from the remaining fuel deferral under the three-year mitigation plan approved in the 2022 Fuel Proceeding, which equates to $289 million of costs or an estimated 0.437 ¢/kWh in the July 2024 to June 2025 fuel year. While the securitization rate customers pay would remain on the bill longer, it is expected to provide an overall benefit to customers on a net present value basis.

11. To the extent that the Commission directs implementation of an interim fuel rate for usage on and after July 1, 2023, the Company requests that the proposed current period factor rate of 2.8587 ¢/kWh be implemented as the interim rate pending consideration of the securitization option. The Company anticipates filing a petition for a financing order to securitize the Virginia jurisdictional unrecovered balance as of June 30, 2023, on or about July 3, 2023, which would commence the four-month review timeline under Va. Code § 56-249.6:1. In

[1] The estimated charge is based on 10-year securitization and is subject to change based on interest rates, bond tenor, etc.

early August 2023, the Company intends to file supplemental testimony in both proceedings to present the June 30, 2023 actual fuel deferral balance, which will inform the final amount of deferred fuel costs to be financed. Should the Commission deem it appropriate, for purposes of judicial economy, the Company further proposes that the fuel factor and securitization proceedings be consolidated.

12. Should the Commission approve the Company's petition for securitization, then the fuel deferral balance would be recovered through issuance of deferred fuel cost recovery bonds and the prior period rate would not be implemented. If, however, the Commission denies the Company's securitization petition, then the prior period rate would be implemented at that time and no opt-out provisions would apply.

13. As explained by Company Witness Gaskill, the Company is also seeking approval of an accounting change as it relates to the funding of base rates and the fuel factor for customers taking service under the approved market-based rate ("MBR") schedules, Rate Schedule MBR and the SCR Rate Schedule (collectively, the "MBR Customers"). The Company has incorporated its intended effects into the proposed current period fuel rate, subject to future true-up, and a corresponding change will be made in the Company's upcoming biennial review proceeding.

14. Specifically, the Company is proposing to alter the order in which MBR Customer revenue is attributed to base rates and fuel. Under the proposed MBR construct, the generation revenue the Company receives would go to first fund (1) all approved generation riders and (2) cost-of-service base rates as measured by the Schedule GS-3 or Schedule GS-4 rate schedule. The remaining revenues after the riders and base rates are funded would then be allocated to fuel. The Company expects this change would result in a lower fuel factor in the near-term and more stable, less volatile fuel factor rates over the long-term. In the long-term, it

would promote fuel rate stability because both the MBR revenue and purchased power expense are based on the Dom Zone prices—it is a highly effective hedge against increase to purchased power expense.

15. Finally, as addressed by Company Witness Dale E. Hinson, the Company respectfully requests relief from the requirement to demonstrate in future fuel factor proceedings how it monetizes the unused portion of its natural gas pipeline capacity portfolio on days when the system is not constrained as first directed in Case No. PUR-2018-00067. The Company would continue to report the results of its natural gas capacity release and third-party sales monetization activities in its annual Fuel Procurement Strategy Report, as it currently does.

WHEREFORE, Virginia Electric and Power Company respectfully requests that the Commission (1) implement the current period fuel factor rate of 2.8587 ¢/kWh on an interim basis on July 1, 2023, while suspending implementation of the prior period fuel factor rate pending consideration of the securitization option; and (2) relieve the Company of the natural gas pipeline capacity monetization reporting requirement in future fuel factor proceedings.

Respectfully submitted,

VIRGINIA ELECTRIC AND POWER COMPANY

By: *<u>/s/ Elaine S. Ryan</u>*
Counsel

Paul E. Pfeffer
Lisa R. Crabtree
Dominion Energy Services, Inc.
120 Tredegar Street
Richmond, Virginia 23219
(804) 787-5607 (PEP)
(804) 819-2612 (LRC)
paul.e.pfeffer@dominionenergy.com
lisa.r.crabtree@dominionenergy.com

Elaine S. Ryan
Jontille D. Ray

Nicole M. Allaband
McGuireWoods LLP
Gateway Plaza
800 E. Cary Street
Richmond, Virginia 23219-3916
(804) 775-1090 (ESR)
(804) 775-1173 (JDR)
(804) 775-4364 (NMA)
eryan@mcguirewoods.com
jray@mcguirewoods.com
nallaband@mcguirewoods.com

Counsel for Virginia Electric and Power Company

May 1, 2023

Witness Direct Testimony Summary

Witness: J. Scott Gaskill
Title: General Manager – Regulatory Affairs

Company Witness J. Scott Gaskill provides an overview of the calculation of fuel costs that are recoverable by the Company over the period beginning July 1, 2023 through June 30, 2024, and briefly discusses the factors influencing the change in the fuel factor over last year's proceeding. Mr. Gaskill also addresses how this proceeding is impacted by House Bill 1770, which authorizes an option to finance certain deferred fuel costs upon a petition to the Commission for a financing order to securitize such costs and the issuance of deferred fuel cost bonds.

Mr. Gaskill explains that the fuel deferral balance continues to be substantial, largely due to significant commodity price increases during the prior period as well as implementation of the Company's three-year mitigation proposal approved in last year's fuel proceeding. The option to finance the deferred fuel balance under new Va. Code § 56-249.6:1 would significantly mitigate the near-term impact of an increase in the fuel factor on customers over the upcoming fuel period.

For the July 1, 2023 through June 30, 2024 fuel year, the Company projects Virginia jurisdictional fuel expenses, including purchased power expenses, of approximately $2.292 billion, translating into a current period fuel factor rate of 2.8587 cents per kilowatt hour ("¢/kWh"). The recovery of the prior period deferral plus continued recovery of the second tranche of the mitigation plan results in a prior period factor of 1.4716 ¢/kWh. Together, these components translate into a total proposed fuel factor rate of 4.3303 ¢/kWh for the period of July 1, 2023 through June 30, 2024, an increase of 0.792 ¢/kWh over the current fuel factor rate.

As an alternative to implementing the total fuel factor rate at this time, the Company supports the Commission approving implementation of the current period fuel factor rate of 2.8587 ¢/kWh on an interim basis on July 1, 2023, while suspending implementation of the prior period fuel factor rate pending the Commission's consideration of the securitization option. Mr. Gaskill explains that the Company anticipates filing a petition for a financing order to securitize the Virginia jurisdictional unrecovered fuel balance on or about July 3, 2023. In early August 2023, the Company intends to file supplemental testimony in both proceedings to present the June 30, 2023 actual fuel deferral balance. For purposes of judicial economy, the Company proposes that the fuel factor and securitization proceedings be consolidated.

Mr. Gaskill also supports a going-forward change to the way revenues from the customers taking service under market-based rate ("MBR") schedules are accounted for with respect to the fuel deferral and base rates. The Company is proposing to alter the order in which MBR customer revenue is attributed to base rates and fuel. Under the proposed MBR construct, the generation revenue the Company receives would go to first fund (1) all approved generation riders and (2) cost-of-service base rates as measured by the Schedule GS-3 or Schedule GS-4 rate schedule. The remaining revenues after the riders and base rates are funded would then be allocated to fuel. This change is expected to result in a lower fuel factor in the near-term and more stable, less volatile fuel factor rates over the long-term.

Finally, Mr. Gaskill introduces the Company's other witnesses in this proceeding.

DIRECT TESTIMONY
OF
J. SCOTT GASKILL
ON BEHALF OF
VIRGINIA ELECTRIC AND POWER COMPANY
BEFORE THE
STATE CORPORATION COMMISSION OF VIRGINIA
CASE NO. PUR-2023-00067

Q. Please state your name, business address, and position of employment.

A. My name is J. Scott Gaskill and my business address is 120 Tredegar Street, Richmond, Virginia 23219. I am the General Manager – Regulatory Affairs on behalf of Virginia Electric and Power Company (the "Company"). In this role, I lead the team responsible for the Company's rate-related activities, including the preparation and support of rate filings and the implementation of rates. I also have responsibility for regulatory accounting functions. A statement of my background and qualifications is attached as Appendix A.

Q. What is the purpose of your testimony in this proceeding?

A. I will provide an overview of the calculation of fuel costs that are recoverable by the Company over the period beginning July 1, 2023 through June 30, 2024, and will briefly discuss the factors influencing the change in the fuel factor over last year's proceeding, including changes in fuel commodity prices since that time.

In addition, I will address how this proceeding is impacted by House Bill 1770, which becomes effective July 1, 2023. Among other things, the legislation establishes new Code § 56-249.6:1, which authorizes an option to finance certain deferred fuel costs upon a petition to the State Corporation Commission ("Commission") for a financing order to securitize such costs and the issuance of deferred fuel cost bonds. As I will further explain, the fuel deferral balance continues to be substantial, largely due to significant commodity price increases during the prior period as well as the implementation of the Company's three-year mitigation proposal approved in last year's fuel proceeding. The option to finance the deferred fuel balance under Va. Code § 56-249.6:1 would significantly mitigate the near-term impact of an increase in the fuel factor on customers over the upcoming fuel period.

Therefore, as an alternative to implementing the total fuel factor rate at this time, the Company supports the Commission approving implementation of the current period fuel factor rate on an interim basis on July 1, 2023, while suspending implementation of the prior period fuel factor rate pending the Commission's consideration of the securitization option. Should the Commission ultimately deny the Company's securitization petition, then the prior period rate would be implemented at that time. I will address this proposal, including the timing and procedural considerations, in more detail.

In addition, my testimony supports a going-forward change to the way revenues from customers taking service under market-based rate ("MBR") schedules are accounted for with respect to the fuel deferral and base rates.

Finally, I will introduce the Company's other witnesses in this proceeding.

Q. During the course of your testimony, will you introduce an exhibit?

A. Yes. Company Exhibit No. ____, JSG, consisting of Schedule 1, was prepared under my supervision and direction, and is accurate and complete to the best of my knowledge and belief.

I. PROPOSED FUEL FACTOR AND SECURITIZATION PROPOSAL

Q. What fuel factor does the Company propose in this case?

A. The proposed Virginia jurisdictional fuel rate is comprised of two elements. First, for the July 1, 2023 through June 30, 2024 fuel year, the Company projects Virginia jurisdictional fuel expenses, including purchased power expenses, of approximately $2.292 billion, translating into a current period fuel factor rate of 2.8587 cents per kilowatt-hour ("¢/kWh"), as Company Witness Timothy P. Stuller discusses.

Second, the Company's projected June 30, 2023 fuel deferral balance is approximately $1.275 billion, representing the sum of the projected June 30, 2023 under-recovery of expenses during the July 1, 2022 – June 30, 2023 fuel period, and two-thirds of the remaining June 30, 2022 fuel deferral balance under the three-year mitigation plan adopted by the Commission in Case No. PUR-2022-00064. The recovery of the prior period deferral plus continued recovery of the second tranche of the mitigation plan results in a prior period factor of 1.4716 ¢/kWh for the July 1, 2023 – June 30, 2024 fuel year. This leaves a balance of approximately $289 million, the last tranche of the mitigation plan, to be collected in the July 1, 2024 – June 30, 2025 fuel year.

Together, these components translate into a total proposed fuel factor rate of 4.3303 ¢/kWh for the period July 1, 2023 through June 30, 2024, as Company Witness Stuller explains (the "Standard Recovery Option"). This is an increase of 0.7924 ¢/kWh over the current fuel factor rate of 3.5379 ¢/kWh.

While the Company is entitled to recovery of these prudently incurred fuel expenses on a prompt basis under Va. Code § 56-249.6, we recognize the impact of such an increase in fuel rates on our customers. The General Assembly has authorized an option under new Va. Code § 56-249.6:1 to finance certain deferred fuel costs through deferred fuel cost bonds. The Company believes this is an option the Commission should consider to mitigate the near-term impact to customers, and it intends to present this option through a petition to the Commission once the law becomes effective July 1, 2023.

Therefore, as an alternative to implementing the total fuel factor rate of 4.3303 ¢/kWh that covers both the current period fuel factor rate of 2.8587 ¢/kWh and prior period fuel factor rate of 1.4716 ¢/kWh, the Company supports the Commission approving implementation of the current period fuel factor rate of 2.8587 ¢/kWh on an interim basis, while suspending implementation of the prior period fuel factor rate pending the Commission's consideration of the securitization proposal. The prior period fuel factor rate would otherwise recover the fuel deferral balance that will be the subject of the financing petition.

Q. Please briefly explain the new financing option authorized under House Bill 1770.

A. House Bill 1770 enables the Company, with Commission approval, to establish a special purpose entity to issue securitized bonds to finance the unprecedented fuel deferral balance as of June 30, 2023 (the "Fuel Securitization Option"). The proceeds from these bonds would be used to satisfy the unrecovered fuel balance and reduce the near-term impact to customers from paying these costs over a shorter period of time.

The amortization of these bonds would be structured to provide an annual revenue requirement (including interest and transactional fees) over the term of the securitization period. Customers subject to the fuel securitization would be billed a separate non-bypassable fuel securitization charge on a kWh basis beginning with the issuance of the bonds, which is expected to occur in early 2024. This fuel securitization charge would be subject to periodic true-ups to ensure that the annual revenue requirement associated with the bond is received on a timely basis.

Q. How does the Fuel Securitization Option compare to recovery of the deferred fuel balance under the Standard Recovery Option?

A. As noted above, the deferred fuel balance on June 30, 2023 is projected to be approximately $1.275 billion. Without securitization, the prior period rate would be 1.4716 ¢/kWh for a total fuel factor increase of 0.792 ¢/kWh for the period of July 1, 2023 – June 30, 2024. It would also leave a remaining approximately $289 million deferral to be recovered in the July 1, 2024 – June 30, 2025 period with a projected rate of 0.437 ¢/kWh. For a typical residential customer using 1,000 kWh / month, this represents an increase of $7.92 per month for the period of July 2023 – June 2024.

Under the Fuel Securitization Option, the fuel factor rate would only be $2.8587 ¢/kWh, representing a 0.6792 ¢/kWh decrease to the fuel factor rate. For a typical residential customer using 1,000 kWh / month, this represents a decrease of $6.79 per month beginning on July 1, 2023. Then, beginning in early 2024, customers would start paying the fuel securitization bond, estimated to be approximately $2.50 per month for the typical residential customer over the first year.

Table 1 below illustrates the estimated impact to the typical residential customer over the next ten years under each of the options.

Table 1: Indicative Fuel Securitization Bill Impact

		Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33
Standard Recovery Option													
'21 Fuel Deferral	$/MWh		*$4.31*	*$4.37*	-	-	-	-	-	-	-	-	-
'22 Fuel Deferral	$/MWh		*10.41*	-	-	-	-	-	-	-	-	-	-
Total Deferral Charge	$/MWh		$14.72	$4.37	-	-	-	-	-	-	-	-	-
(+) Base Fuel Projection	$/MWh		28.59	27.58	29.25	28.61	27.43	26.79	26.03	26.28	27.30	29.01	30.23
Total - Standard Option	**$/MWh**	**$35.38**	**$43.30**	**$31.95**	**$29.25**	**$28.61**	**$27.43**	**$26.79**	**$26.03**	**$26.28**	**$27.30**	**$29.01**	**$30.23**
Fuel Securitization Option													
Securitization Charge	$/MWh		-	$2.41	$2.30	$2.16	$2.08	$2.00	$1.90	$1.81	$1.70	$1.60	$1.50
(+) Base Fuel Projection	$/MWh		28.59	27.58	29.25	28.61	27.43	26.79	26.03	26.28	27.30	29.01	30.23
Total - Fuel Securitization	**$/MWh**	**$35.38**	**$28.59**	**$29.99**	**$31.55**	**$30.78**	**$29.50**	**$28.79**	**$27.93**	**$28.09**	**$29.00**	**$30.60**	**$31.73**
Total Δ Savings / (Cost)	**$/MWh**		**$14.72**	**$1.95**	**($2.30)**	**($2.16)**	**($2.08)**	**($2.00)**	**($1.90)**	**($1.81)**	**($1.70)**	**($1.60)**	**($1.50)**

The securitization charge in the illustrative example is an estimate and subject to further revision based on factors such as eligible customer opt-out elections, prevailing interest rates, and bond tenor.

Q. Are there any other advantages to pursuing the Fuel Securitization Option for the fuel cost deferral balance?

A. Besides preventing the sharp increase in monthly fuel rates for the period July 1, 2023 through June 30, 2024, this securitization proposal would provide relief from the remaining fuel deferral under the three-year mitigation plan, which equates to a $289 million of costs and an estimated $0.437 ¢/kWh in the July 2024 – June 2025 fuel year. While the securitization rate would remain on customers' bills longer than the prior period fuel rate for the unrecovered fuel costs subject to this fuel period, it is expected to provide an overall benefit to customers based on a net present value basis. The Commission has full authority to approve or deny securitization based on what it deems to be in the best interest of customers.

Q. The legislation includes a process for certain customers to opt out of financing their pro rata obligation for deferred fuel cost charges through deferred fuel cost bonds. Please explain how this will affect the securitization financing.

A. The legislation provides customers whose demand exceeded 5 megawatts ("MW") in 2022 with an option to opt out of fuel securitization. If an eligible customer elects to opt out, it will then pay its pro-rata share of the fuel deferral balance based on its usage over the period in which the deferral balance was incurred. This would reduce the amount of the deferred fuel balance that would otherwise be subject to the securitization bond financing.

The Company has estimated that there are approximately 200 customer accounts who would potentially qualify to opt out. Of these customers that were on retail choice or a market-based rate schedule during the period the unrecovered costs as of June 30, 2023 were incurred, their total pro rata share of the fuel deferral balance would be zero. For the remaining eligible customers, the Company estimates their total pro rata share to be approximately $250 million. If every one of these customers elected to opt out, the Company would collect $250 million from these customers through June 30, 2024, and the remaining balance to securitize would be reduced from $1.275 billion to approximately $1.025 billion.

Q. Has the Company taken steps to implement this customer opt out process?

A. Yes. In addition to determining which customers may be eligible to opt out and calculating the pro rata share for each customer, the Company is beginning outreach to those customers in order for them to make an informed opt out decision. The Company will provide each customer their estimated pro rata share, and an estimate of what they would pay with or without an opt out. I will note, however, that an opt out customer's final pro rata share will not be known until after June 30, 2023 when the fuel year is complete and the final deferral balance and customer usage is known. Schedule 1 provides the form letter sent to eligible opt-out customers informing them of the opt-out decision process.

Per the legislation, the customer will have 30 days from this fuel filing date to inform the Company in writing of its opt out election. The Company will then have a better estimate of the final fuel deferral balance subject to securitization. The Company intends to provide supplemental testimony or other appropriate updates once the final opt out numbers are finalized, likely in early August 2023.

Q. The legislation also includes a provision that certain customers that were receiving electric supply from someone other than the Company ("Choice Customers") for part of the time in which the fuel deferral balance was incurred would be partially exempt from the securitization charge. How does the Company intend to address this partial exemption?

A. For the partially exempt Choice Customers, the Company will calculate each pro rata share of the fuel deferral balance in a similar manner as described above for the opt out customers. It will be based on each customer account's usage during the time period they were receiving electric supply service from the utility. Those customers would be billed their share of the fuel deferral obligation separately and would be removed from the securitization balance. The main difference between the partially exempt customers and the opt out customers is that the partially exempt customers are automatically removed from the securitization financing; whereas the opt out customers are able to elect either option.

The Company has estimated that there are approximately 600 customer accounts with a fuel deferral responsibility, for a total of approximately $5 million. This balance is much smaller than the opt out customers' estimated balance because each account is relatively small, and most of these customers were only taking electric supply from the utility for a limited portion of the fuel deferral period. The Company anticipates notifying these customers once the final deferral balance and customer usage is known, likely in the August 2023 timeframe.

Q. Please describe the Company's proposal concerning the timing of this proceeding and its future petition for securitization financing.

A. As discussed, for purposes of this proceeding, the Company is requesting the Commission implement the current period fuel factor rate on an interim basis on July 1, 2023, while suspending implementation of the prior period fuel factor rate pending consideration of the securitization option. The Company anticipates filing a petition for a financing order to securitize the Virginia jurisdictional unrecovered fuel balance as of June 30, 2023 on or about July 3, 2023, which would commence the four-month review timeline under new Va. Code § 56-249.6:1.

In early August 2023, the Company intends to file supplemental testimony in both proceedings to present the June 30, 2023 actual fuel deferral balance, which will inform the final amount of the deferred fuel costs requested to be financed. Should the

Commission deem it appropriate, for purposes of judicial economy, the Company would further propose that the fuel factor and securitization proceedings be consolidated.

Should the Commission ultimately approve the Company's petition for a financing order to securitize the applicable fuel deferred balance, then this balance would be recovered through the issuance of deferred fuel cost recovery bonds and the prior period fuel factor rate would not be implemented. Should the Commission deny the Company's securitization petition, then the prior period fuel factor rate would be implemented at that time and no opt out provisions would apply.

II. MARKET BASED RATES FUEL DEFERRAL CHANGES

Q. Are there any other aspects of the application that you wish to address?

A. Yes. The Company is seeking approval of an accounting change as it relates to the funding of base rates and the fuel factor for customers taking service under the approved market-based rate schedules, Rate Schedule MBR and the SCR Rate Schedule (collectively, the "MBR Customers"). The Company has incorporated its intended effects into the proposed current period fuel rate, subject to future true-up, and a corresponding change will be made in the Company's upcoming biennial review proceeding. I will generally describe the proposed change in MBR accounting and how it is expected to provide benefits to customers.

Q. Please explain the bill components for MBR customers and how the revenue from these customers is currently treated with respect to the base rates and the fuel deferral.

A. The MBR rate schedules contain five basic components for generation service:[1] (1) a generation demand/capacity charge; (2) a PJM ancillary service charge; (3) a PJM administrative charge, (4) a margin charge, and (5) a generation energy charge. Two of these components – the generation demand charge and the generation energy charge – are based on actual PJM market prices for capacity and energy, respectively. Specifically, the generation demand charge is based on the Dom Zone annual cleared capacity price and the generation energy charge is based on the hourly Dom Zone Day-Ahead locational marginal price ("LMP").

As Dom Zone LMPs increase or decrease in the PJM market, the amount MBR customers pay – and revenue the Company receives – also increases or decreases accordingly.

Under the current MBR construct, the generation revenue the Company receives goes to fund (1) all approved generation riders and (2) the MBR's customer's share of the Company's actual monthly system fuel expense ("Real-Time Fuel Rate" or "RT Fuel Rate"). Any *remaining* revenues, after the riders and RT Fuel Rate are funded, are then allocated to base rates. During periods of high market power prices, this means that additional revenue is allocated to base rates beyond what would typically be experienced under a traditional cost-of-service methodology. Of course, the opposite is true as well – when power prices are lower, there is a shortfall in base rate revenue as compared to the

[1] The MBR schedules also contain additional components for transmission and distribution services separately; but the proposed accounting change in this testimony solely affects the treatment of the generation revenues.

typical cost-of-service rates. In other words, under the current MBR methodology, the market volatility found in the PJM market is absorbed in base rate revenues, often leading to large swings from excess to shortfalls in base rate revenues.

Meanwhile, the fuel factor experiences similar volatility, but in the opposite direction. When power prices are high, purchased power expense increases (usually along with other commodities such as natural gas and coal) and the system fuel costs increase. The "excess" MBR revenue goes to base rates at the same time the fuel factor is increasing.

Q. Please describe the Company's proposed accounting change and why it will help reduce fuel volatility.

A. The Company is proposing to alter the order in which MBR customer revenue is attributed to base rates and fuel. Under the proposed MBR construct, the generation revenue the Company receives would go to first fund (1) all approved generation riders and (2) cost-of-service base rates as measured by the Schedule GS-3 or Schedule GS-4 rate schedule. The remaining revenues after the riders and base rates are funded would then be allocated to fuel.

This change is expected to result in a lower fuel factor in the near-term and more stable, less volatile fuel factor rates over the long-term. Because we are currently in an environment with relatively high PJM power prices, this change would result in additional revenue being allocated to the fuel factor; thus, providing a direct benefit to non-MBR customers in the form of lower fuel rates. In the long-term, it would promote fuel rate stability because both the MBR revenue and purchased power expense are based on the Dom Zone power prices. Thus, it is a highly effective hedge against increase to purchased power expense as I will further explain below.

Q. In terms of the short-term benefit to customers, how has that been incorporated into the proposed fuel rate?

A. For the purposes of calculating the proposed current period fuel rate, the Company has assumed this change would take place beginning in March 2024, consistent with an expected resolution to Company's 2023 biennial review. Therefore, there are four months (March 2024 – June 2024) in the current period fuel year that incorporates this change. Based on current market power price forwards, this would result in an estimated $13.6 million[2] additional revenue going to fuel; thus, lowering the amount of remaining revenue that must be collected from non-MBR customers through the fuel factor. This results in lowering the current period rate by approximately 0.017 ¢/kWh. This is a relatively modest reduction for this current fuel year because it only incorporates four months and excludes some of the higher-priced summer and winter months. However, in the July 2024 – June 2025 fuel year, it is expected to provide nearly $106 million of benefits, resulting in a projected .160 ¢/kWh decrease to the fuel factor. The table below illustrates the projected fuel factor with and without this change:

[2] Includes certain MBR related hedges the Company entered into for the 2024 and 2025 calendar years.

Table 2: Effect of MBR Change on Fuel Factor

Fuel Deferral Outlook April Fuel Outlook/ Prices as of 3/29/23 Virginia Jurisdictional	Units	7/1/23 to 06/30/24	7/1/24 to 06/30/25	7/1/25 to 06/30/26
Virginia Jurisdictional Fuel Cost	$	2,291,829,447	2,377,771,559	2,576,281,676
Excess MBR Revenue to Fuel	$	13,641,185	105,759,994	73,944,703
Remaining VA Juris Fuel Costs	$	2,278,188,263	2,272,011,565	2,502,336,974
Current Period Fuel Rate w MBR Adjustment	$/MWh	28.59	27.58	29.25
Current Period Fuel Rate w/out MBR Adjustment	$/MWh	28.76	29.18	30.35
Expected Fuel Factor Benefit	$/MWh	0.17	1.60	1.10

In other words, by incorporating this change, a typical residential customer is expected to save approximately $0.17 per month in this upcoming fuel year and $1.60 per month during the next fuel year.

Q. In terms of long-term stability in the fuel rate, please elaborate on how this change reduces volatility.

A. As described earlier, there is a natural correlation between system fuel expenses and MBR revenue. As Company Witness Jacqueline R. Vitiello explains, the Company relies on PJM purchased power to meet a significant portion of its energy supply, including approximately 19.8 million megawatt hours ("MWhs") in 2022. Generally, this purchased power is priced at the Dom Zone LMP. Since a significant component of MBR revenue is also priced at the PJM Dom Zone LMP, the revenues increase or decrease at essentially the same rate as the Company's purchased power. In a high commodity environment like we have experienced in the last two years, "excess" MBR revenue would have offset much of the increase to purchase power and lowered the fuel deferral and therefore ultimately the prior period rate for customers. To be sure, in a low commodity price environment, MBR revenues would fall and the "shortfall" would be offset by lower purchased power expense. In this way, MBR revenues provide a nearly perfect, natural hedge against purchased power expense, promoting fuel rate stability along the way.

Q. What is the impact to the fuel factor if the Commission declines to adopt this change?

A. As illustrated in Table 2 above, if the Commission does not adopt this change – all else being equal – the Company would expect to have an approximately $13.6 million under-recovery that would be trued-up in next year's fuel proceeding.

III. CONCLUSION

Q. In conclusion, what other Company witnesses are filing testimony in this case?

A. The Company is presenting the following additional witnesses, some of whom I have already mentioned in my testimony:

- Mr. Whitney W. Johnson, Manager of Energy Market Analysis, discusses the sources and development of the projected commodity prices for fossil fuels, emissions allowances, and PJM economy power purchases;
- Ms. Katherine E. Farmer, Energy Market Strategic Advisor – Integrated Strategic Planning, provides information on the forecast of the current period fuel costs, as well as the methodology and models used to project total system energy requirements and fuel expenses;
- Mr. Dale E. Hinson, Manager of Market Origination, discusses the Company's fossil fuel procurement practices;
- Mr. Tom A. Brookmire, Manager of Nuclear Fuel Procurement, reviews the components of the Company's nuclear fuel cost and the Company's projected nuclear fuel expense rate;
- Ms. Jacqueline R. Vitiello, Director of Power Generation Regulated Operations, explains the Company's interface with PJM, as well as how these purchases contribute to reducing the Company's fuel costs;

- Mr. Ronnie T. Campbell, Manager of Accounting for Dominion Energy Virginia and Contracted Assets, presents the prior period accounting balances for the Company's proposed fuel factor and addresses the performance guarantee adjustment credited to the fuel factor; and

- Mr. Timothy P. Stuller, Regulatory Consultant, presents the calculations of the current period and prior period components for the Company's full recovery rate as well as the securitization option, along with the impact of that rate on typical customer bills at representative levels of consumption.

Q. Does this conclude your pre-filed direct testimony?

A. Yes, it does.

APPENDIX A

BACKGROUND AND QUALIFICATIONS OF J. SCOTT GASKILL

J. Scott Gaskill joined the Company in 2007 as a Senior Financial Analysis Specialist in the Generation System Planning department. He has since held the positions of Manager of Generation System Planning, Director of Power Contracts and Origination, and Director of Power Generation Regulated Operations. In September 2020, Mr. Gaskill began his current role as Directory of Regulatory Affairs, where he is responsible for the Company's implementation of several aspects of the Virginia Clean Economy Act and related regulatory requirements.

Prior to joining Dominion Energy Virginia, Mr. Gaskill worked for Ventyx (formerly known as NewEnergy Associates) as a Senior Consultant specializing in the areas of resource planning, market price forecasting, and unit valuation. Additionally, he assisted multiple utilities, including Dominion Energy Virginia, in their implementation and use of the PROMOD and Strategist production cost planning models.

Mr. Gaskill graduated from the Georgia Institute of Technology in 2003 with a Bachelor of Science in Industrial and Systems Engineering. While working for the Company, he also received a Master of Business Administration degree from Virginia Polytechnic Institute and State University in 2011.

Mr. Gaskill has previously presented testimony before the State Corporation Commission of Virginia and the North Carolina Utilities Commission.

Securitization Opt-Out Communication

Deadline: May 31, 2023

Dear Customer,

Effective July 1, 2023, and pursuant to Chapter 757 of the 2023 Virginia Act of Assembly, Virginia Electric and Power Company d/b/a Dominion Energy Virginia ("DEV") may petition the Virginia State Corporation Commission ("Commission") to finance certain deferred fuel costs through deferred fuel cost bonds ("Fuel Securitization"). As reflected in DEV's 2023 petition pursuant to § 56-249.6 of the Code of Virginia ("Annual Fuel Factor") filed May 1, 2023, the Company intends to petition for Fuel Securitization once this law becomes effective. Fuel Securitization is subject to Commission approval. To the extent Fuel Securitization is approved, this letter provides the options available to eligible customers.

Any retail customer that is receiving electric supply service from DEV and whose demand exceeded five megawatts during calendar year 2022 may opt out of Fuel Securitization. To opt out, eligible customers **must notify DEV of the intention to opt out by May 31, 2023.**[1] If choosing to do so, such customer will be required to fully satisfy their pro rata obligation as noted below for the deferred fuel cost charges subject to financing, as determined based on the customer's electric usage over the period that such charges were incurred.

Your eligible opt out account(s) and associated estimated pro rata obligation is reflected in Attachment A to this letter. If opt out is elected, the obligation(s) will be reflected on your bill in the months between the Commission's securitization approval (estimated to be in November, 2023) and June 30, 2024. Alternatively, you can take no action and instead pay a Fuel Securitization charge once the securitization bonds are issued, which is estimated to start during the first quarter of 2024. Attachment A to this letter also illustrates the estimated Fuel Securitization charge per megawatt-hour of usage as an example of a ten-year securitization.

Your Key Accounts manager is ready and able to assist with any questions you may have. Please notify DEV **by May 31, 2023**, through email at SecuritizationOptOut@dominionenergy.com of your election by account.

Thank you,

Customer Rates

[1] This date is 30 days following DEV's May 1, 2023 Annual Fuel Factor filing.

Witness Direct Testimony Summary

Witness: Whitney W. Johnson
Title: Manager of Energy Market Analysis

Company Witness Whitney W. Johnson explains the sources and development of the commodity price projections used to support the Company's fuel expense projections in this proceeding. Specifically, Mr. Johnson describes the source data and method for developing price projections for natural gas, natural gas basis, oil, coal, emissions, carbon, and power. Mr. Johnson testifies that there are no changes in market assumptions between the Company's 2022 Virginia fuel factor case and this year's filing.

DIRECT TESTIMONY
OF
WHITNEY W. JOHNSON
ON BEHALF OF
VIRGINIA ELECTRIC AND POWER COMPANY
BEFORE THE
STATE CORPORATION COMMISSION OF VIRGINIA
CASE NO. PUR-2023-00067

Q. Please state your name, business address, and position of employment.

A. My name is Whitney W. Johnson and my business address is 120 Tredegar Street, Richmond, Virginia 23219. I am the Manager of Energy Market Analysis in the Corporate Strategy Department of Dominion Energy, Inc. ("Dominion Energy"). In my current position, I am responsible for various analytic activities, including the development of commodity price projections used by Virginia Electric and Power Company (the "Company"). A statement of my background and qualifications is attached as Appendix A.

Q. What is the purpose of your testimony in this proceeding?

A. My testimony will explain the sources and development of the commodity price projections used to support the Company's fuel expense projections in this case.

Q. During the course of your testimony, will you introduce an exhibit?

A. Yes. Company Exhibit No. ___, WWJ, consisting of Schedules 1 through 3, was prepared under my supervision and direction, and is accurate and complete to the best of my knowledge and belief.

Q. Please describe the Company's overall process for projecting commodity prices.

A. Commodity price projections are compiled from market data sources for the Company's planning horizon. The availability and transparency of forward commodity markets over the last several years have eliminated the need to produce forecasts for short-term time horizons. Each month, a comprehensive set of market-based projected commodity prices for natural gas, gas basis, crude oil, No. 6 fuel oil, No. 2 fuel oil, Central and Northern Appalachian coal, emissions allowance costs, and power is compiled. Schedule 1 shows prices as of March 29, 2023 for the fuel factor period beginning July 1, 2023 through June 30, 2024.

Q. Please describe the source data and method for developing the natural gas price projections.

A. Natural gas price projections are based on New York Mercantile Exchange Clearport ("NYMEX") Henry Hub futures prices. Henry Hub, located in Louisiana, is a pooling point of several pipelines from various supply regions in the Gulf of Mexico. Henry Hub is widely used throughout the industry as a benchmark for natural gas prices.

Q. Please describe the source data and method for developing the natural gas basis price projections.

A. Natural gas basis price projections are based on Intercontinental Exchange ("ICE") futures prices and Platts postings. Natural gas for the Company's fleet is primarily purchased at several different market points: Transco Zone 5 and Zone 6 Non-New York ("NNY"), TCO Pool (Columbia Gas Transmission), and Dominion South Point. Gas basis at Transco Zone 6NNY, Dominion South Point, and TCO Pool are all traded on ICE. Gas basis at Transco Zone 5 is based on Platts postings.

Q. Please describe the source data and method for developing oil price projections.

A. Projections for crude oil and No. 2 fuel oil are based on NYMEX Clearport futures products. West Texas Intermediate ("WTI") crude oil is a light sweet product delivered to Cushing, Oklahoma that is priced in terms of $/barrel ("bbl"). This forward contract is a widely used benchmark throughout the industry. For No. 2 fuel oil, futures contracts with a delivery point at New York Harbor are used. Prices are stated in $/gallon, and converted to $/million British thermal unit ("MMBtu") using a conversion factor of 7.2 gallons/MMBtu. Because there is no No. 6 fuel oil product traded on NYMEX, a commonly used broker source, Starfuels, Inc., is employed. The product is defined as 1% sulfur residual oil (quoted in $/bbl), and then converted to $/MMBtu by dividing the quote by a 6.3 MMBtu/bbl conversion factor.

Q. Please describe the source data and method for developing coal price projections.

A. For projection purposes, three distinct product prices based on market quotes are compiled. Specifically, coal price data is obtained from Coaldesk, LLC. The first product quote is a Central Appalachian coal with a 12,500 Btu/lb heating value and 1.6 lb/MMBtu sulfur dioxide ("SO_2") content obtained using the CSX Corporation railway system. The second product quote has the same specifications, but is delivered using the Norfolk Southern Corporation railway system. The final product quote is a Northern Appalachian coal with a 13,000 Btu/lb heating value and 4.00 lb/MMBtu SO_2 content. All three of these coals have the potential to be burned in the Company's generating units depending upon commodity and transportation pricing, and specific unit characteristics.

Q. Please describe the source data and method for developing emissions allowances price projections.

A. The Cross-State Air Pollution Rule ("CSAPR") requires states to improve air quality by limiting power plant emissions that cross state lines. The rule covers 28 states, requiring reductions in both nitrogen oxides ("NO_x") and SO_2 emissions. CSAPR is an emissions allowance-based cap-and-trade program, with both annual and seasonal (May-September) allowance requirements.

Under CSAPR, environmental SO_2 and NO_x allowance pricing is obtained from Evolution Markets, Inc., a commonly used industry source for environmental pricing data. The price quotes contained in my Schedules are given in dollars per short ton of SO_2 or NO_x allowances available in the market.

There are two "cap-and-trade" markets for NO_x. The first applies throughout the entire year and includes the 21 states mandated by CSAPR to reduce emissions, including Virginia, North Carolina, and West Virginia. The second is a seasonal Group 3 ozone program and applies to 12 states, also including Virginia and West Virginia; this program only applies during the five-month ozone season (May-September).

Allowances are allocated for existing and new power plants on a state-by-state basis and / or sold via "cap-and-trade" markets. Per the March 2021 Revised CSAPR update for the 2008 ozone National Air Quality Standards, emission sources are required to hold (and subsequently surrender) any allowances for compliance purposes by June 1 of the ensuing year. Therefore, *2022* allowances will be traded through May 31, 2023, and

2023 allowances will primarily be traded between June 1, 2023 and May 31, 2024. All emission prices in my Schedule 1 are shown for *2022* allowances.

Q. Please describe the source data and method for developing carbon price projections.

A. The Regional Greenhouse Gas Initiative ("RGGI") is the first mandatory market-based program in the United States to reduce greenhouse gas emissions. Current member states include Connecticut, Delaware, Maine, Maryland, Massachusetts, New Jersey, New Hampshire, New York, Rhode Island, Vermont, and Virginia. These states each have a cap and commitments to reduce carbon dioxide ("CO_2") emissions from the power sector.

The cost of the carbon allowance is not directly recovered by the fuel rate, but is a factor in how the Company meets load demand and the ultimate costs incurred as described further in the testimony of Company Witnesses Katherine E. Farmer and Jacqueline R. Vitiello. These expenses are recovered through a separate rider proceeding.

Allowances are offered through quarterly, regional CO_2 allowance auctions. These auctions are sealed-bid, uniform price auctions, which are open to all qualified participants. They result in a single quarterly clearing price. In addition to purchasing allowances at auction, entities are also able to trade allowances on secondary markets, via over-the-counter trades as well as exchanges. More information on the RGGI Consortium can be found at www.rggi.org.

The market price forecast for RGGI allowance is obtained from ICE. Only the December contract price is used for the annual price as this is usually the most actively traded contract.

The projected market price for a RGGI allowance is shown in Schedule 1.

Q. Describe the source data and method for developing power price ($/MWh) projections, including an explanation and determination of locational power price differences.

A. The PJM-W and PJM Dominion Zone forward price projections are based on ICE-reported forward over-the-counter settlement prices. The difference between these two price projections is used to determine the basis differential between the two pricing points.

Q. Please provide a summary of the commodity price sources that are used and indicate where additional information can be obtained.

A. This information is shown on Schedule 2. In addition, Schedule 3 provides historical price information for certain commodity price sources relative to the prior period fuel factor (July 1, 2022 to June 30, 2023) through March 29, 2023.

Q. Please describe any changes in market assumptions between the Company's 2022 Virginia fuel factor case and this year's filing.

A. There are no changes in market assumptions between the Company's 2022 Virginia fuel factor case and this year's filing.

Q. Does this conclude your pre-filed direct testimony?

A. Yes, it does.

BACKGROUND AND QUALIFICATIONS OF WHITNEY W. JOHNSON

Whitney W. Johnson received a Bachelor of Science in Commerce, with concentrations in Finance and Management, from the University of Virginia in 2011.

Mr. Johnson started his career with Barclays in 2011 as an Investment Banking Analyst in the Natural Resources group in New York City. He came to Dominion Energy in 2014 as a Specialist in the Treasury / Corporate Finance department and then the Investor Relations group. He has also held management positions in the Gas Infrastructure group and now the Corporate Strategic Planning organization.

Currently, Mr. Johnson is a Manager, Energy Market Analysis in the Corporate Strategy Department. His responsibilities include energy commodity price forecasting, strategic analysis of energy markets and associated economics, support and development of business plans across regions, and evaluation of new and changing policy initiatives to ensure organizational alignment.

Commodity Price Projections

April Outlook Case
Commodity Fuel and Market Price Assumptions
Market as of 3/29/2023

Year	Month	NYMEX NG	Transco Zone 6 NNY Basis*	Transco Zone 5 Basis*	Dominion SP Basis*	TCO Pool Basis*	#6 Oil (1%S)	#2 Oil	Crude (WTI)	Coal-CAPP 1.6#	Coal-CAPP NS 1.6#	Coal-NAPP 4#
		$/MMBtu	$/MMBtu	$/MMBtu	$/MMBtu	$/MMBtu	$/bbl	$/MMBtu	$/bbl	$/ton	$/ton	$/ton
2023	July	2.73	-0.21	0.63	-0.58	-0.48	69.15	17.97	73.06	85.00	90.00	73.50
2023	August	2.78	-0.28	0.55	-0.67	-0.51	68.85	17.94	72.81	85.00	90.00	73.50
2023	September	2.75	-0.80	0.20	-0.87	-0.71	68.60	17.94	72.45	85.00	90.00	73.50
2023	October	2.85	-1.04	0.23	-1.12	-0.86	68.40	17.94	72.05	87.00	91.00	75.50
2023	November	3.22	-0.42	1.03	-0.95	-0.80	68.25	17.92	71.66	87.00	91.00	75.50
2023	December	3.69	1.83	3.40	-0.78	-0.66	68.10	17.88	71.29	87.00	91.00	75.50
2024	January	3.90	4.01	5.25	-0.80	-0.50	68.00	17.85	70.93	89.00	93.00	77.00
2024	February	3.79	3.81	5.12	-0.62	-0.43	67.95	17.81	70.59	89.00	93.00	77.00
2024	March	3.47	0.11	1.89	-0.61	-0.40	67.90	17.73	70.28	89.00	93.00	77.00
2024	April	3.19	-0.19	0.89	-0.53	-0.42	67.85	17.60	69.99	89.00	93.00	77.00
2024	May	3.19	-0.60	0.45	-0.65	-0.52	67.80	17.53	69.73	89.00	93.00	77.00
2024	June	3.35	-0.53	0.51	-0.64	-0.55	67.75	17.48	69.44	89.00	93.00	77.00

April Outlook Case
Commodity Fuel and Market Price Assumptions
Market as of 3/29/2023

		PJM Western Hub (PJM-W)			PJM-W Basis to DOM Zone			PJM DOM Zone			Emissions		
		$/MWh	$/MWh	$/MWh	$/MWh	$/MWh	$/MWh	$/MWh	$/MWh	$/MWh	$/ton	$/ton	$/ton
Year	Month	5x16	5x8,2x24	7x24	5x16	5x8,2x24	7x24	5x16	5x8,2x24	7x24	SO_2	NOx (SIP Call + Annual)	RGGI**
2023	July	59.45	37.50	46.94	8.35	5.50	6.73	67.80	43.00	53.67	2.00	13750.00	13.20
2023	August	53.75	33.60	43.57	7.70	5.60	6.64	61.45	39.20	50.21	2.00	13750.00	13.20
2023	September	41.90	28.40	34.40	7.20	4.55	5.73	49.10	32.95	40.13	2.00	13750.00	13.20
2023	October	37.05	28.00	32.28	6.40	5.05	5.69	43.45	33.05	37.97	2.00	2.00	13.20
2023	November	42.25	33.95	37.82	7.15	5.15	6.08	49.40	39.10	43.90	2.00	2.00	13.20
2023	December	54.90	48.10	51.02	6.65	4.10	5.20	61.55	52.20	56.22	2.00	2.00	13.20
2024	January	80.15	71.95	75.83	7.25	8.10	7.70	87.40	80.05	83.53	2.04	2.04	13.89
2024	February	73.85	66.20	69.89	6.75	7.95	7.37	80.60	74.15	77.26	2.04	2.04	13.89
2024	March	47.55	40.85	43.88	5.05	5.80	5.46	52.60	46.65	49.34	2.04	2.04	13.89
2024	April	41.25	32.65	36.85	4.05	4.50	4.28	45.30	37.15	41.13	2.04	2.04	13.89
2024	May	42.10	31.45	36.49	4.10	4.50	4.31	46.20	35.95	40.80	2.04	14038.16	13.89
2024	June	45.25	31.50	37.61	4.50	5.00	4.78	49.75	36.50	42.39	2.04	14038.16	13.89

*Basis is the price differential between Henry Hub and the specific trading point noted. The purchase price for gas at Zone 6 NNY, for example, is equal to Henry Hub NG + Zone 6NNY Basis.

** RGGI CO2 Price for the December contract is provided year round, as December is the actively traded contact at ICE

Commodity Price Data Sources

a. Natural Gas

Source: New York Mercantile Exchange (NYMEX) Clearport
Product: Natural Gas
Trade Symbol: NG
Delivery Point: Henry Hub, Louisiana
Contract Size: 10,000 MMBtu (million British thermal units)
Additional Information: www.cmegroup.com

b. Natural Gas Basis

Source: Intercontinental Exchange
Products: Transco Zone 6NNY, Dominion South Point, TCO Pool Basis
Trade Symbol:
Delivery Point: Financial only
Contract Size:
Additional Information: www.theice.com

Source: Platts
Product: Transco Zone 5
Trade Symbol: N/A
Delivery Point: Transco Zone 5
Contract Size: N/A
Additional Information: www.platts.com/products/m2ms-gas

c. Crude Oil (WTI)

Source: New York Mercantile Exchange (NYMEX) Clearport
Product: Light Sweet Crude Oil
Trade Symbol: CL
Delivery Point: Cushing, Oklahoma
Contract Size: 1,000 barrels (42,000 gallons)
Additional Information: www.cmegroup.com

d. #2 Fuel Oil

Source: New York Mercantile Exchange (NYMEX) Clearport
Product: Ultra-Low Sulfur Diesel
Trade Symbol: LH
Delivery Point: New York Harbor
Contract Size: 1,000 barrels (42,000 gallons)
Additional Information: www.cmegroup.com

e. #6 Fuel Oil
Source: Starfuels, Inc.
Product: Residual Fuel Oil, 1% Sulfur
Trade Symbol: N/A
Delivery Point: New York Harbor
Contract Size: 1,000 barrels (42,000 gallons)
Additional Information: www.starfuels.com

f. Coal – CSX (CSX Corp.), Central Appalachia
Source: Coaldesk, LLC
Product: Coal - 12,500 Btu/lb, 1.6 lb/MMBtu SO_2
Trade Symbol: N/A
Delivery Point: Central Appalachia via CSX (Big Sandy River or Kanawha River)
Contract Size: 10,000 short tons (approximate size of one train)
Additional Information: http://www.coaldesk.com

g. Coal – NS (Norfolk Southern), Central Appalachia
Source: Coaldesk, LLC
Product: Coal - 12,500 Btu/lb, 1.6 lb/MMBtu SO_2
Trade Symbol: N/A
Delivery Point: Central Appalachia via NS (Thacker or Kenova)
Contract Size: 10,000 short tons (approximate size of one train)
Additional Information: www.coaldesk.com

h. Coal – MGA (Monongahela Railway), Northern Appalachia
Source: Coaldesk, LLC
Product: Coal - 13,000 Btu/lb, 4.00 lb/MMBtu SO_2
Trade Symbol: N/A
Delivery Point: Northern Appalachia via MGA
Contract Size: 10,000 short tons (approximate size of one train)
Additional Information: www.coaldesk.com

i. SO_2 Allowances
Source: Evolution Markets, Inc.
Trade Symbol: N/A
Delivery Point: United States (nationwide)
Quoted Units: \$/ton of SO_2 emitted
Additional Information: https://evomarkets.com

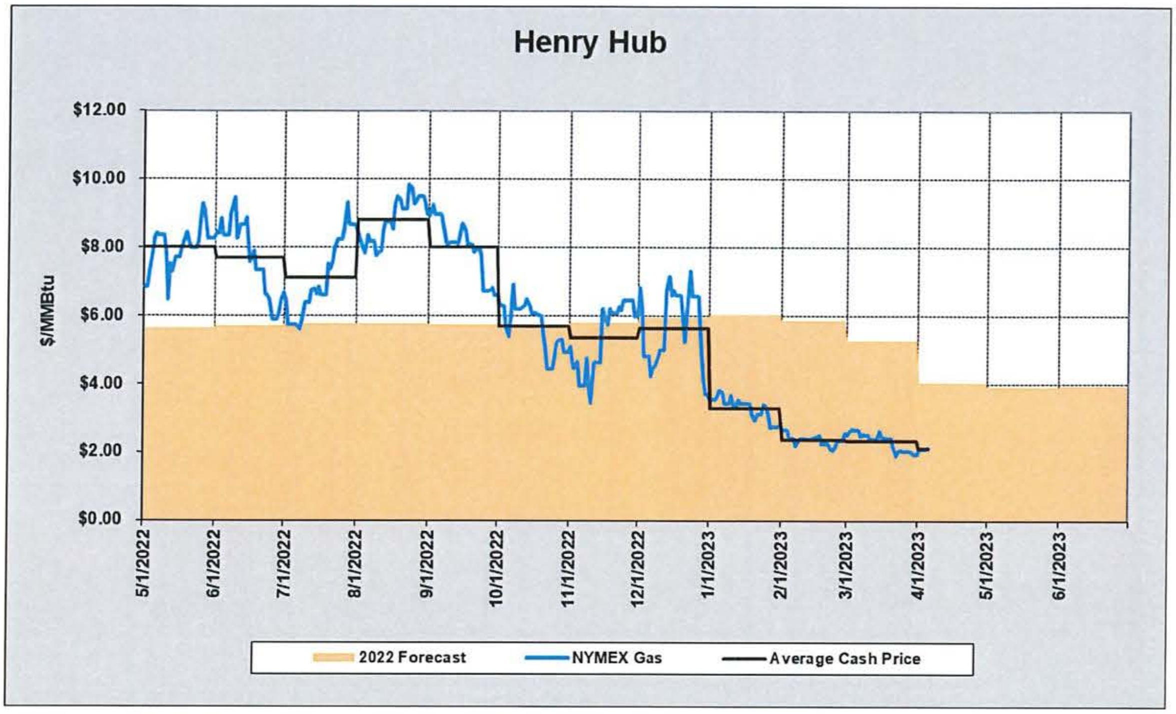
j. NO_x Allowances (Seasonal Group 3 and Annual)
Source: Evolution Markets, Inc.
Trade Symbol: N/A
Delivery Point: United States (SIP Call region)
Quoted Units: $/ton of NOx emitted
Additional Information: https://evomarkets.com

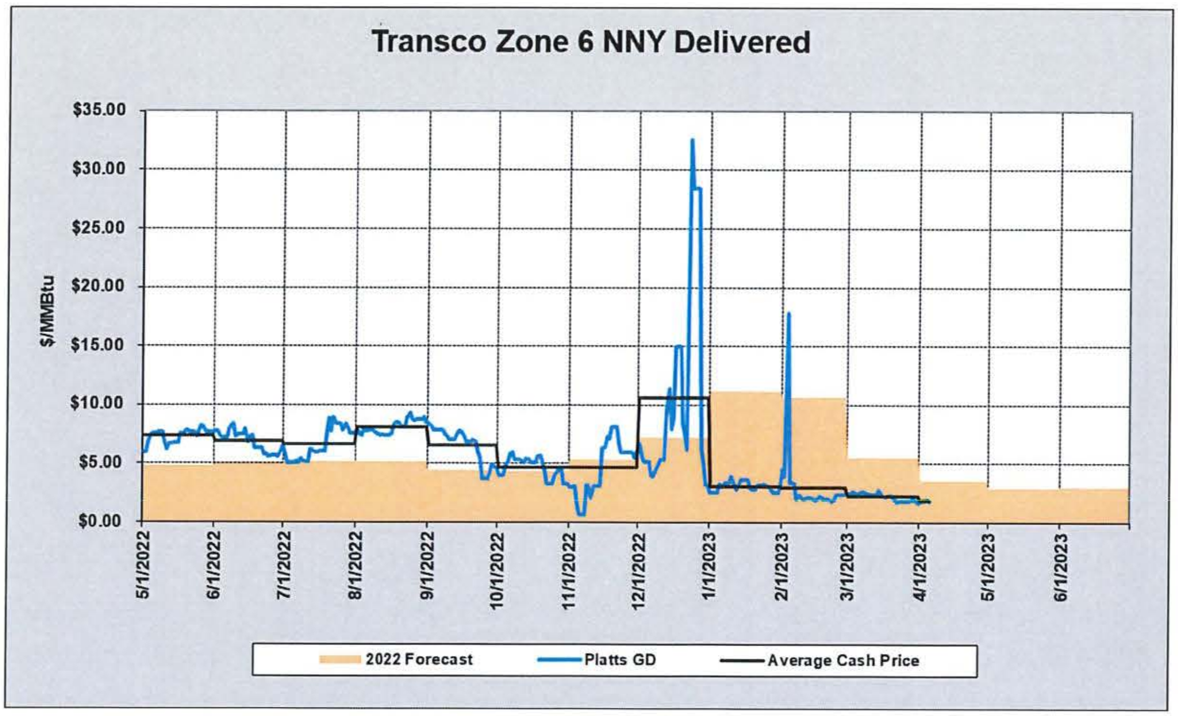
k. CO_2 Allowances (RGGI)
Source: Intercontinental Exchange
Trade Symbol: N/A
Delivery Point: United States
Quoted Units: $/ton of CO_2 emitted
Additional Information: https://www.theice.com/marketdata/reports/142

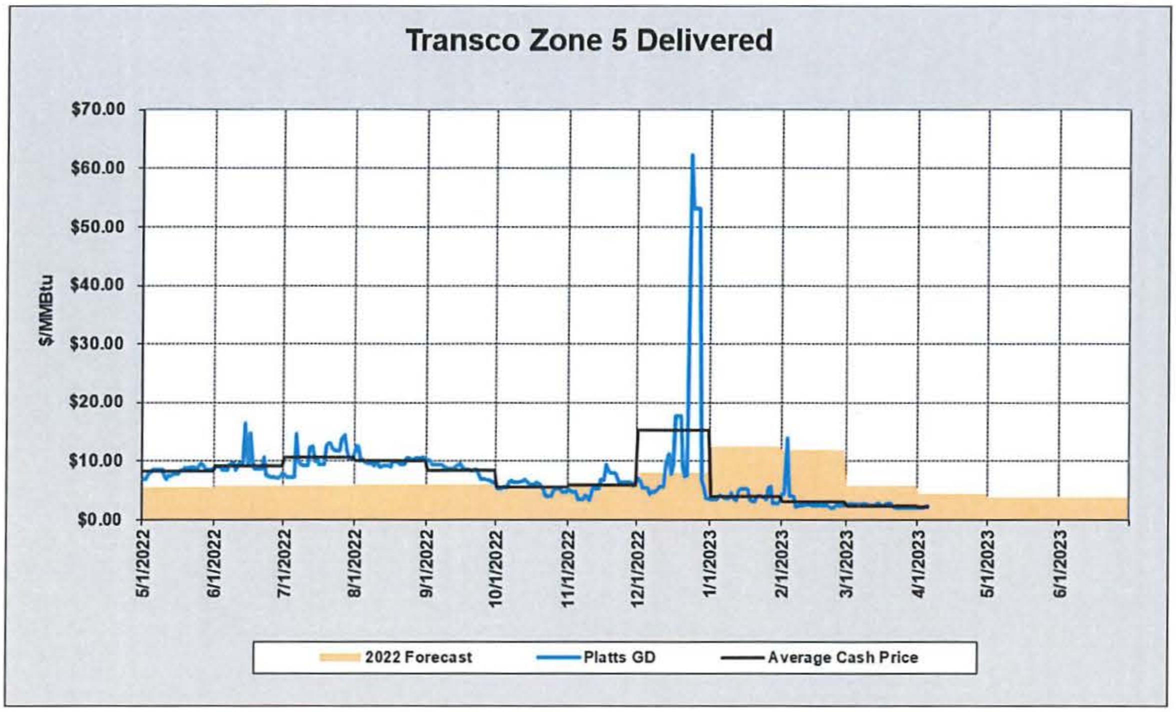
l. PJM-W Power Prices
Source: Intercontinental Exchange
Product: On-peak, Off-peak Power
Trade Symbol: N/A
Delivery Point: PJM Western Hub
Contract Size: 50 MW
Additional Information: www.theice.com/homepage.jhtml

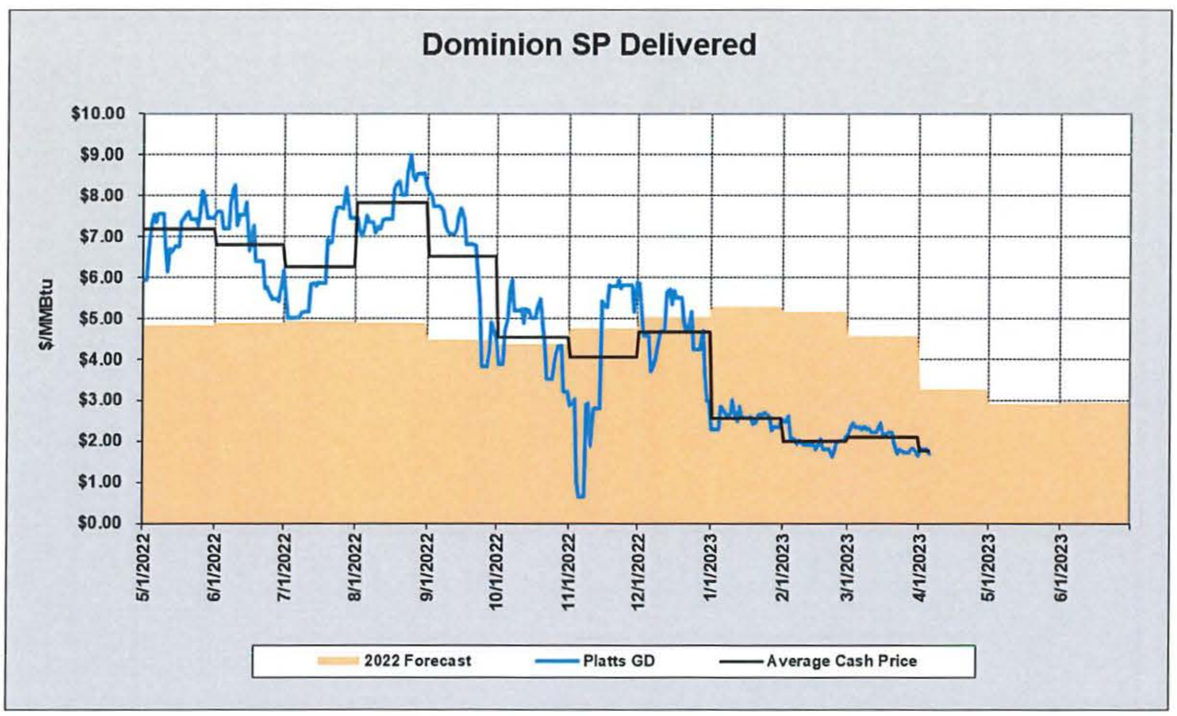
J. PJM-Dominion Zone Power Prices
Source: Intercontinental Exchange
Product: On-peak, Off-peak Power
Trade Symbol: N/A
Delivery Point: PJM Dominion Zone
Additional Information: www.theice.com/homepage.jhtml

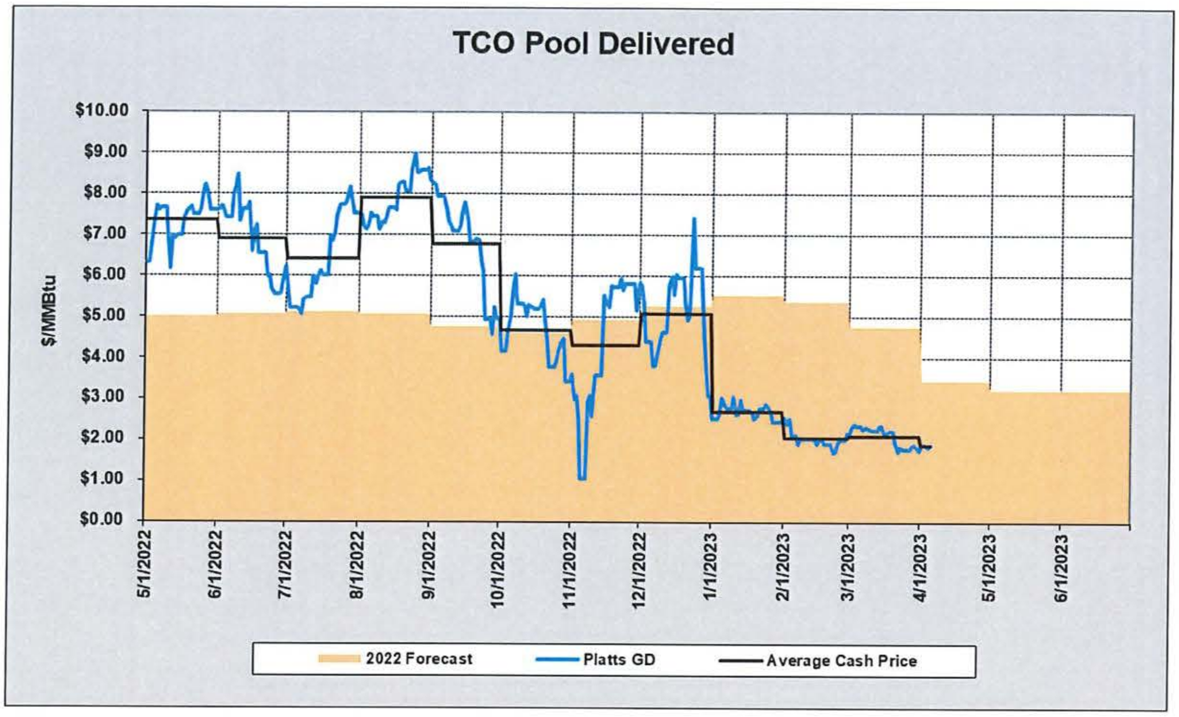
Historical Commodity Prices

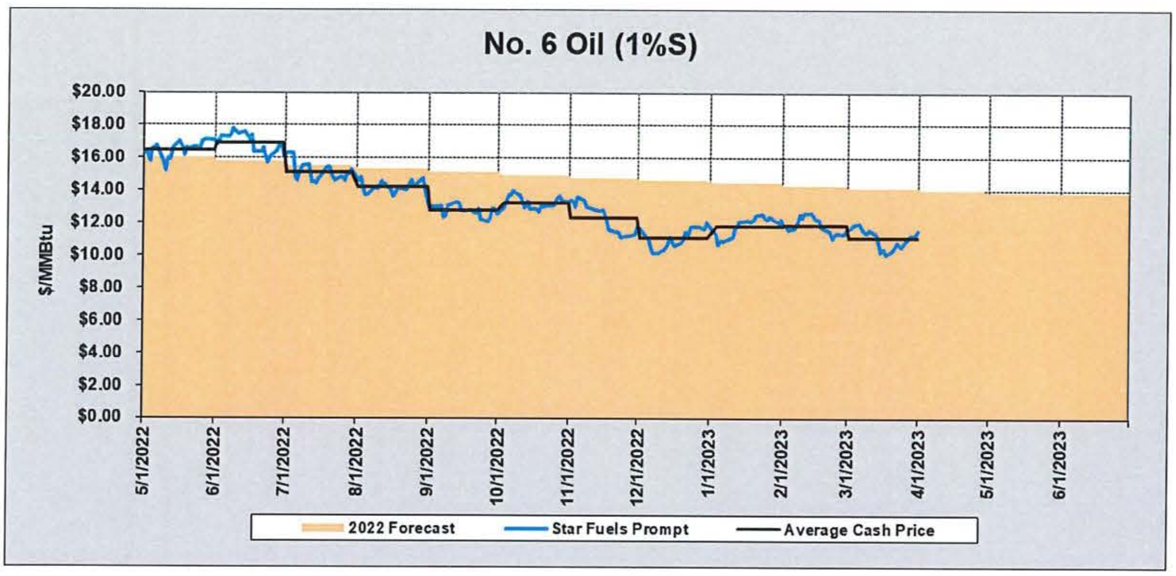


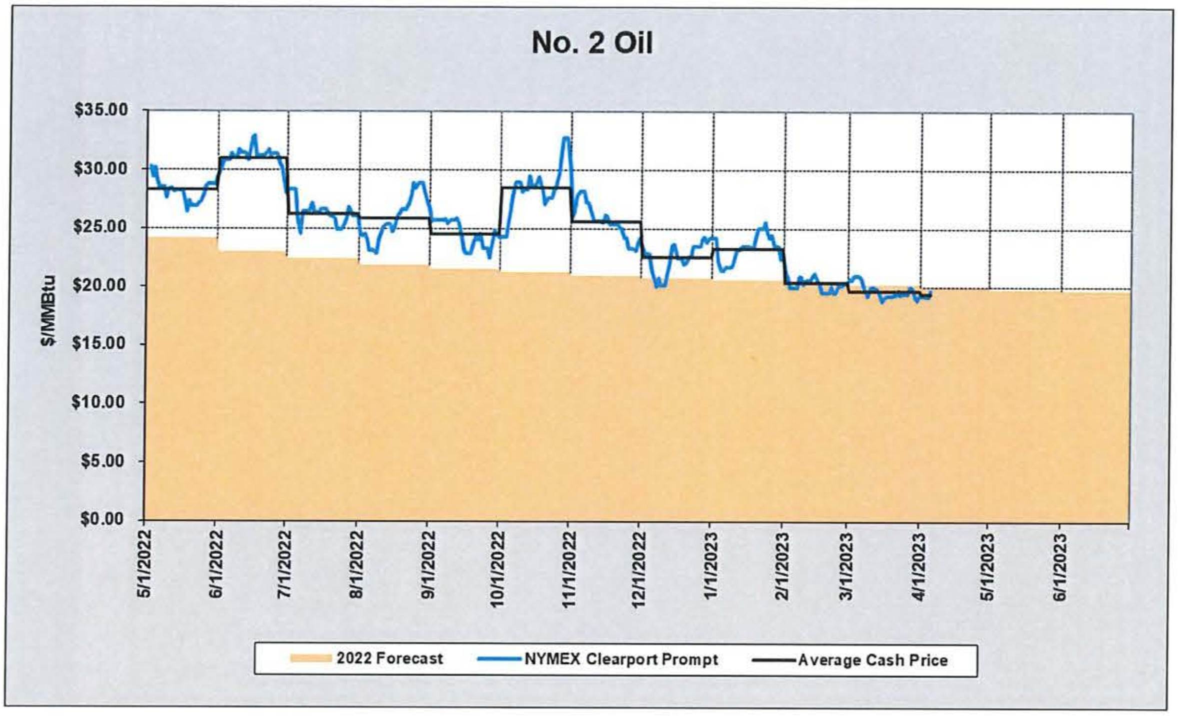


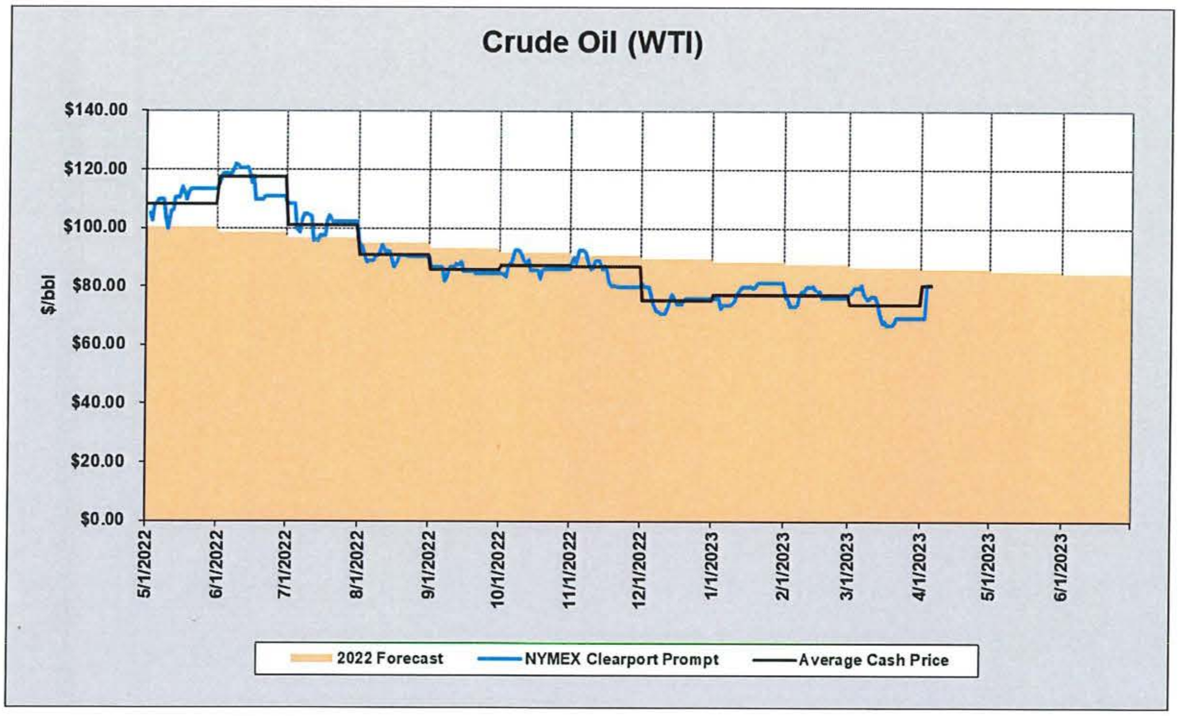

Transco Zone 5 Delivered
$/MMBtu
$70.00
$60.00
$50.00
$40.00
$30.00
$20.00
$10.00
$0.00
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
2/1/2023
3/1/2023
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
Platts GD
Average Cash Price

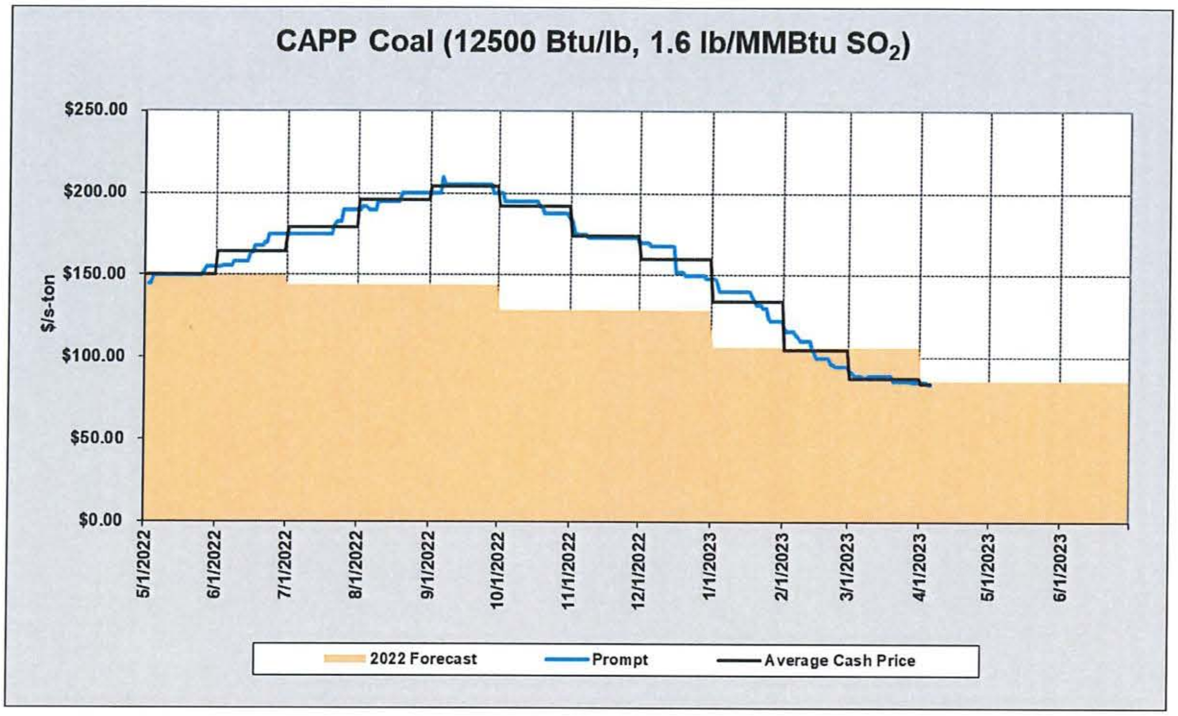

Dominion SP Delivered
$/MMBtu
$10.00
$9.00
$8.00
$7.00
$6.00
$5.00
$4.00
$3.00
$2.00
$1.00
$0.00
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
2/1/2023
3/1/2023
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
Platts GD
Average Cash Price


TCO Pool Delivered
$/MMBtu
$10.00
$9.00
$8.00
$7.00
$6.00
$5.00
$4.00
$3.00
$2.00
$1.00
$0.00
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
2/1/2023
3/1/2023
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
Platts GD
Average Cash Price


No. 6 Oil (1%S)
$/MMBtu
$20.00
$18.00
$16.00
$14.00
$12.00
$10.00
$8.00
$6.00
$4.00
$2.00
$0.00
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
2/1/2023
3/1/2023
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
Star Fuels Prompt
Average Cash Price


No. 2 Oil
$/MMBtu
$35.00
$30.00
$25.00
$20.00
$15.00
$10.00
$5.00
$0.00
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
2/1/2023
3/1/2023
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
NYMEX Clearport Prompt
Average Cash Price


Crude Oil (WTI)
$/bbl
$140.00
$120.00
$100.00
$80.00
$60.00
$40.00
$20.00
$0.00
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
2/1/2023
3/1/2023
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
NYMEX Clearport Prompt
Average Cash Price


CAPP Coal (12500 Btu/lb, 1.6 lb/MMBtu SO_2)
$250.00
$200.00
$150.00
$100.00
$50.00
$0.00
$/s-ton
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
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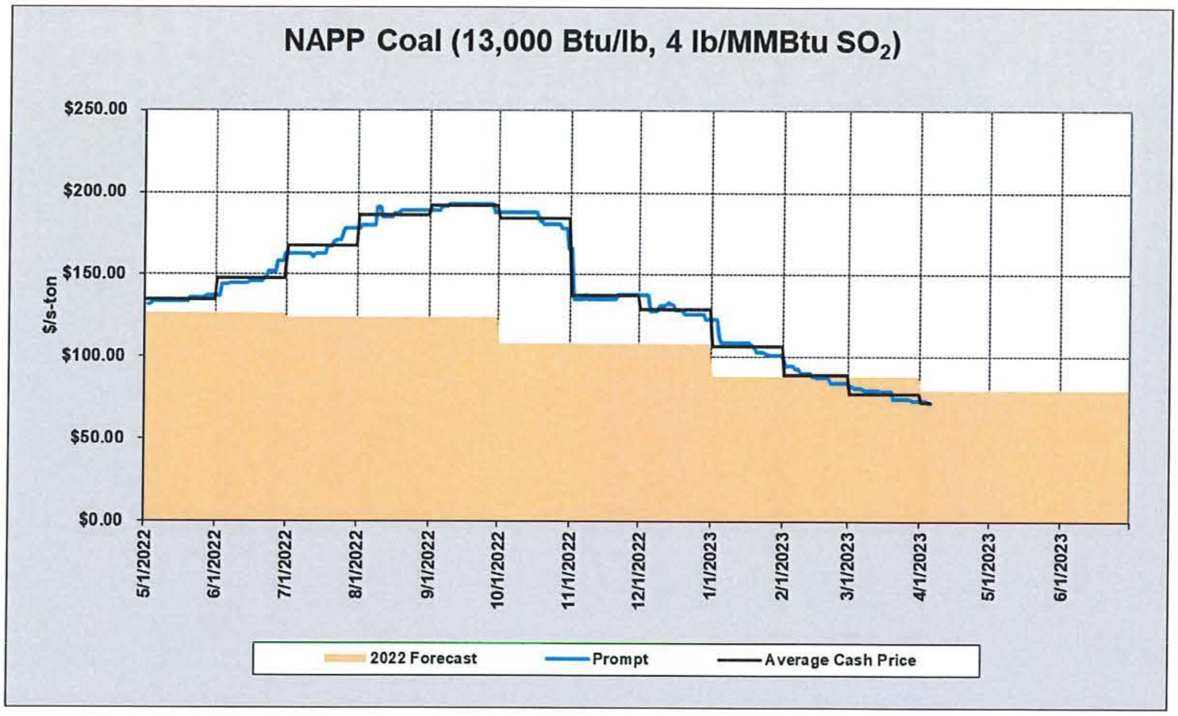
6/1/2023
2022 Forecast
Prompt
Average Cash Price


NAPP Coal (13,000 Btu/lb, 4 lb/MMBtu SO_2)
$250.00
$200.00
$150.00
$100.00
$50.00
$0.00
$/s-ton
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
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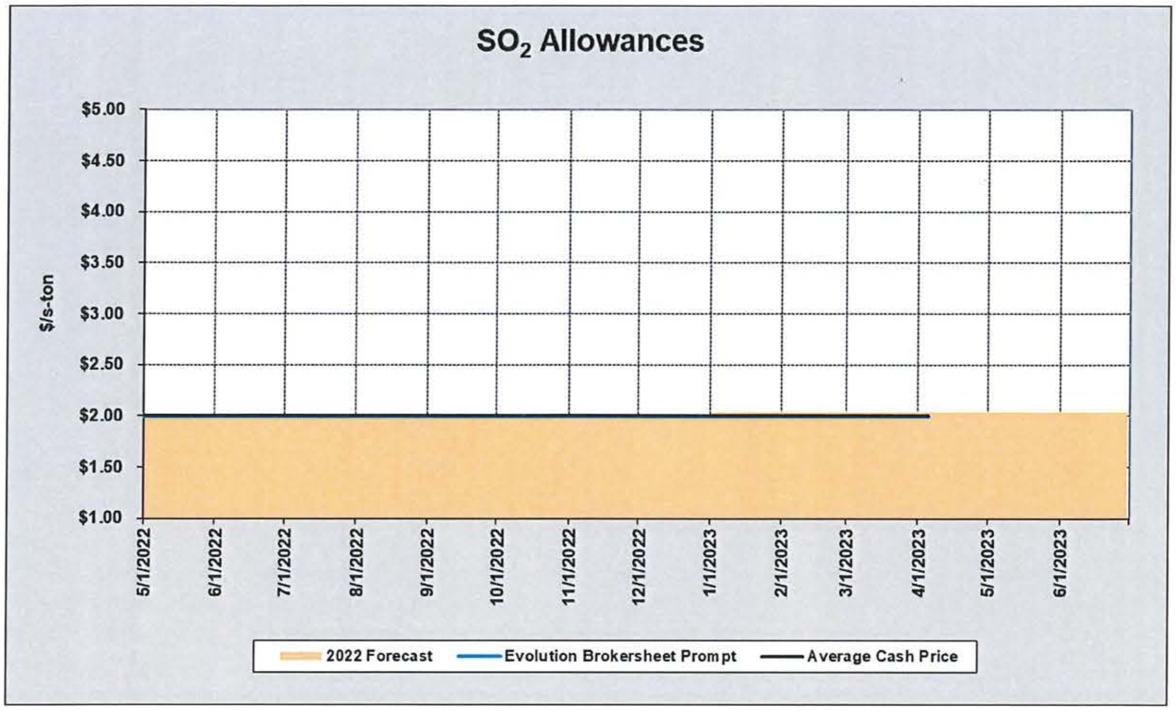
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
Prompt
Average Cash Price


SO_2 Allowances
$/s-ton
$5.00
$4.50
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
2/1/2023
3/1/2023
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
Evolution Brokersheet Prompt
Average Cash Price


NO_X Seasonal Allowances
$/s-ton
$50,000.00
$45,000.00
$40,000.00
$35,000.00
$30,000.00
$25,000.00
$20,000.00
$15,000.00
$10,000.00
$5,000.00
$0.00
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
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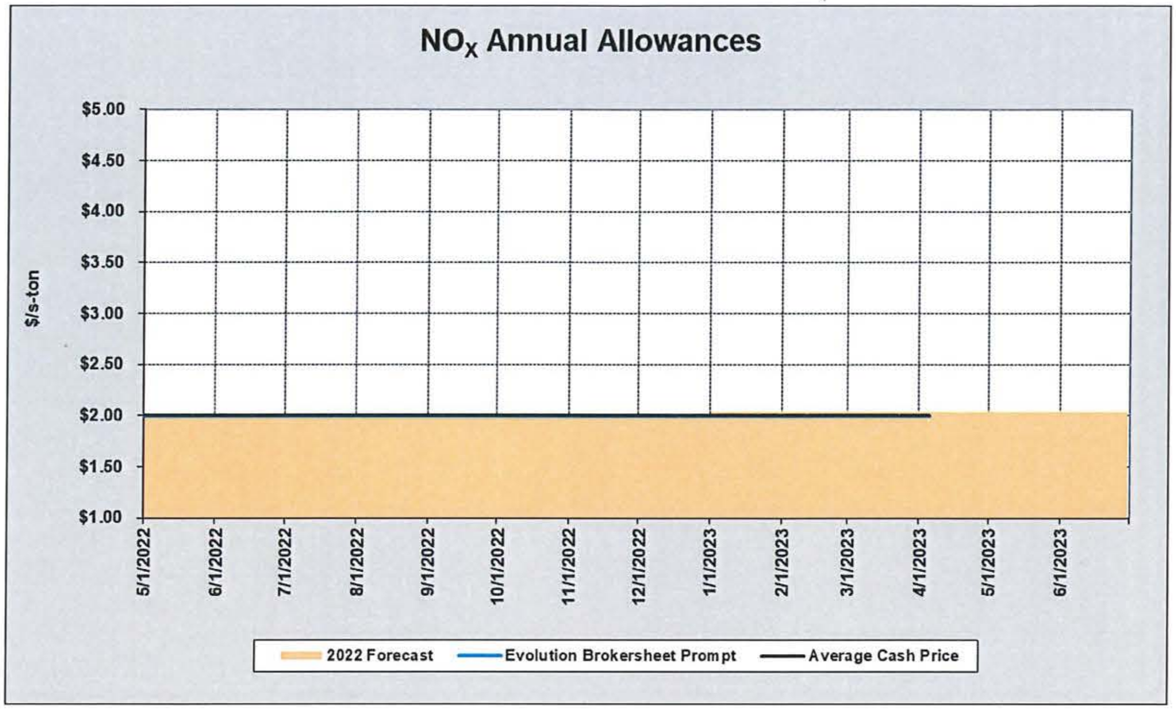
6/1/2023
2022 Forecast
Evolution Brokersheet Prompt
Average Cash Price


NOx Annual Allowances
$/s-ton
$5.00
$4.50
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
2/1/2023
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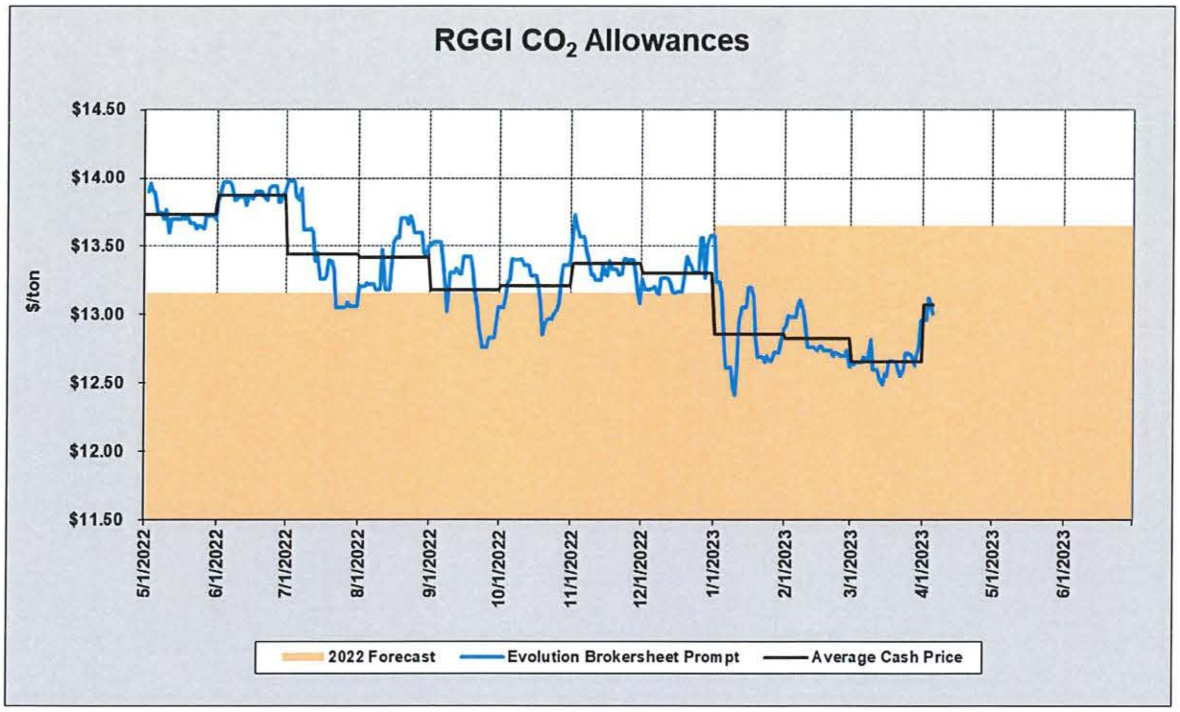
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
Evolution Brokersheet Prompt
Average Cash Price


RGGI CO2 Allowances
$/ton
$14.50
$14.00
$13.50
$13.00
$12.50
$12.00
$11.50
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
2/1/2023
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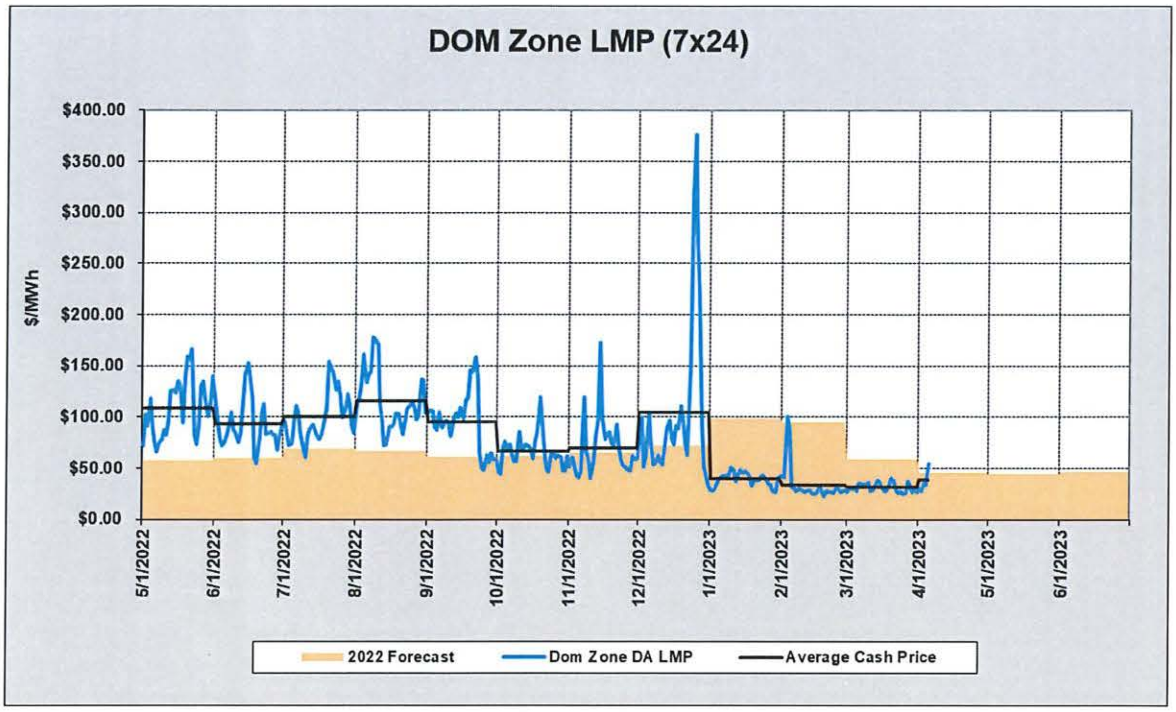
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
Evolution Brokersheet Prompt
Average Cash Price


DOM Zone LMP (7x24)
$/MWh
$400.00
$350.00
$300.00
$250.00
$200.00
$150.00
$100.00
$50.00
$0.00
5/1/2022
6/1/2022
7/1/2022
8/1/2022
9/1/2022
10/1/2022
11/1/2022
12/1/2022
1/1/2023
2/1/2023
3/1/2023
4/1/2023
5/1/2023
6/1/2023
2022 Forecast
Dom Zone DA LMP
Average Cash Price

WITNESS DIRECT TESTIMONY SUMMARY

Witness: Katherine E. Farmer
Title: Energy Market Strategic Advisor – Integrated Strategic Planning Department

Company Witness Katherine E. Farmer reviews the methodology and models that the Company used to project total system energy requirements and fuel expenses from July 1, 2023 through June 30, 2024 (the "current period"). In addition, Ms. Farmer describes the load forecast, unit operating parameters, and electric market interface assumptions used to develop these projections. As Ms. Farmer testifies, the Company's projected system fuel and purchased power expenses for the current period is $2.75 billion. Ms. Farmer explains that the primary driver for the decrease in the system fuel expense is the commodity price forecast.

Ms. Farmer presents the Company's actual energy requirements and fuel expenses for the twelve-month historical period of April 1, 2022 to March 31, 2023, as required by Rule 80 of the Commission's Rules Governing Utility Rate Applications and Annual Informational Filings of Investor-Owned Electric Utilities, 20 VAC 5-204-80.

Lastly, Ms. Farmer addresses the Company's fuel recovery position for the prior period. The Company's year-end fuel recovery through June 30, 2023 is expected to be an under-recovery of approximately $986.2 million, which does not include the additional mitigated under-recovery. Natural gas, coal, and power prices were significantly higher than expected for the first half of the prior period, especially natural gas and power prices. Because natural gas and power purchases made up over 80% of the total generation expense, the higher natural gas and power prices were a main driver of the under-recovery.

DIRECT TESTIMONY
OF
KATHERINE E. FARMER
ON BEHALF OF
VIRGINIA ELECTRIC AND POWER COMPANY
BEFORE THE
STATE CORPORATION COMMISSION OF VIRGINIA
CASE NO. PUR-2023-00067

Q. Please state your name, business address, and position of employment.

A. My name is Katherine E. Farmer, and my business address is 600 E. Canal Street, Richmond, Virginia 23219. I am an Energy Market Strategic Advisor in the Integrated Strategic Planning Department of Virginia Electric and Power Company (the "Company"). I am responsible for forecasting total system fuel and purchased power expenses. A statement of my background and qualifications is attached as Appendix A.

Q. What is the purpose of your testimony in this proceeding?

A. I will review the methodology and models that the Company used to project total system energy requirements and fuel expenses from July 1, 2023 through June 30, 2024 (the "current period"). In doing so, I will also describe the load forecast, unit operating parameters, and electric market interface assumptions used to develop these projections. In addition, I will discuss the Company's actual energy requirements and fuel expenses for the twelve-month historical period of April 1, 2022 through March 31, 2023, as required by Rule 80 of the Commission's Rules Governing Utility Rate Applications and Annual Informational Filings of Investor-Owned Electric Utilities, 20 VAC 5-204-80.

Q. During the course of your testimony, will you introduce an exhibit?

A. Yes. Company Exhibit No. ___, KEF, consisting of Schedules 1 through 15 (some of which are confidential as noted in my testimony), was prepared under my supervision and direction, and is accurate and complete to the best of my knowledge and belief.

Q. Please describe the Company's process for projecting total system energy requirements and fuel expenses for the current period.

A. Projected system energy and fuel expenses are developed through a four-phase planning process that simulates the expected economic dispatch of the Company's system. First, the Company develops a load forecast (retail and wholesale) for its entire service territory. Second, the Nuclear and Power Generation groups provide projections of the generating unit operational parameters, including unit capacities, heat rates, planned outages, and forced outage rates. The Power Contracts Department also provides the contract parameters for power purchase agreements ("PPAs") with third parties. Third, the Strategic Planning & Market Analysis Department provides the commodity and power price forecasts, while the Fuels Department provides the fuel contracts and associated transportation arrangements. Finally, the data is compiled into models that provide a simulation of the Company's system dispatch. The result of this simulation is a projection of the system fuel expense, which the Rates Department then uses to develop the Company's Virginia jurisdictional fuel factor rate.

Q. What models were used to develop the energy and fuel expense projections?

A. The Company utilizes the FuelPlan and PLEXOS® models to calculate expected fuel expense.

Q. What is the FuelPlan model?

A. The FuelPlan model is a computer-based model that consists of two different modules—the dispatch module and the expense module. The dispatch module develops the unit dispatch rates (in cents per million British thermal unit ("¢/MMBtu")) that are used by PLEXOS to simulate the economic dispatch of the Company's generating units. The expense module develops the unit expense rates that are used in PLEXOS to calculate the cost of the units' projected generation based on the weighted average value of the fuel inventory at each unit (which changes over time due to the monthly fuel deliveries and consumption at the Company's stations).

Q. How are unit dispatch rates developed?

A. The dispatch module of FuelPlan utilizes the forward commodity price forecast, which is described by Company Witness Whitney W. Johnson, along with a transportation adder for each unit to develop a unit dispatch rate. This dispatch rate reflects the marginal or replacement delivered fuel cost of the incremental generation from a particular unit. The unit dispatch rates (in ¢/MMBtu) are passed to the PLEXOS model as inputs for the Company's system to simulate the economic dispatch to meet the Company's projected load requirements. The PLEXOS model is run using the unit dispatch rates, and the resulting unit Btu requirements are then passed back from PLEXOS to FuelPlan to develop the unit expense rates.

Q. How are unit expense rates developed?

A. The expense module of FuelPlan develops a projection of the monthly average inventory cost for each generating unit. The model downloads the beginning inventory cost for each unit from the Company's accounting system and calculates a forecasted monthly average inventory cost based on beginning inventory cost and the cost of the projected fuel deliveries. For example, for the Company's coal units, the model incorporates both contract and spot market purchases based on the projected Btu requirements, which results in an average of spot and contract delivered prices weighted by tons.

Q. What is the PLEXOS® model?

A. PLEXOS is economic software by Energy Exemplar that uses mathematics-based optimization techniques for forecasting. It is a utility production cost and capacity resource modeling software that the Company uses to forecast its system operations and fuel costs. The model utilizes the dispatch rates developed in FuelPlan along with system constraints and forward power price curve to simulate the dispatch of the Company's system to meet projected load requirements. The model logic dispatches resources in least-cost order (from either the Company's generating units or energy purchases through PJM Interconnection, L.L.C. ("PJM") to meet the Company's total demand requirements. The PLEXOS dispatch logic considers the operational parameters of the generating units and the Company's PPA contracts when determining the least cost solution.

Q. How are the respective units' dispatch costs determined in PLEXOS?

A. Unit dispatch cost is based on the marginal or replacement energy cost specific to the unit. The energy cost components include the marginal fuel expense (the unit dispatch rate from the FuelPlan model), the marginal allowance expense for sulfur dioxide ("SO_2"), carbon dioxide ("CO_2") and nitrogen oxide ("NO_x") emissions, and the variable operations and maintenance ("O&M") expense. The marginal allowance expense is based on a unit's SO_2, CO_2, and NO_x emission rates (in pound ("lbs") per MMBtu) and the market value or replacement cost of allowances (in dollars per ton). The variable

O&M expense component includes both consumables (water, limestone, ammonia, *etc.*) and the variable portion of maintenance expense.

The dollar per megawatt-hour ("MWh") dispatch cost of the unit is developed by multiplying the delivered fuel cost (in $/MMBtu) by the unit heat rate (in MMBtu/MWh), and then adding the $/MWh costs of emissions adders and variable O&M. These unit dispatch costs are calculated by the model to determine the total variable cost of dispatching the unit (in $/MWh) at various levels of output, including the impact of start-up costs and environmental regulations.

I. CURRENT PERIOD DISCUSSION

Q. What megawatt-hour ("MWh") sales forecast is used to develop the projected load requirements?

A. Schedule 1 shows the Company's total energy requirement at the generator output level, and the sales forecast for both total system and Virginia jurisdictional customers for the current period. The effects of energy efficiency and demand-side management programs are included in the system sales forecast.

Q. How have forward commodity prices changed since the Company's fuel factor filing last year in Case No. PUR-2022-00064 (the "2022 Fuel Factor Case")?

A. As the table below demonstrates, coal, natural gas, and purchased power prices have decreased since last year's fuel filing. These decreases are due to increased coal, oil, and gas production and lower demand due to mild weather. These impacts with respect to coal and natural gas are discussed further in Company Witness Dale E. Hinson's testimony.

Table 1

COMMODITY	3/29/2022 JULY 22-JUNE 23	3/29/2023 JULY 23-JUNE 24	
Coal (CAPP-FOB) ($/ton)	111.75	87.50	-22%
Oil (Crude-WTI) ($/bbl)	90.01	71.19	-21%
Gas (Henry Hub) ($/mmbtu)	5.06	3.24	-36%
Gas (Zone 5) ($/mmbtu)	6.38	4.92	-23%
Gas (Z6NNY) ($/mmbtu)	5.41	3.72	-31%
Power (7 x 24 PJM West Hub) ($/MWh)	61.33	45.36	-26%
Nuclear (expense basis) ($/MWh)	5.85	5.86	0%

Q. What is the Company's projection of system fuel and purchased power expenses for the current period?

A. The Company's projected system fuel expense for the current period is $2.75 billion. Schedule 2 shows supply volumes (MWh), supply costs ($000), and average cost ($/MWh) by supply type for the current period. The total monthly system energy and fuel expense on my Schedule 2 are included in Company Exhibit No. ___, Schedule 1, sponsored by Company Witness Timothy P. Stuller, to determine the Company's Virginia jurisdictional fuel expense.

Q. The Company's projected system fuel expense is lower than that in the 2022 Fuel Factor Case. What are the drivers for this decrease?

A. As I will discuss later in my testimony, the primary driver to the decrease in the system fuel expense is the commodity price forecast. The forecasted prices are lower than the forecast for the prior fuel case as shown above in Table 1. Company Witness Hinson provides an analysis of the major factors contributing to these decreases.

Q. What unit operating assumptions and results are included in this filing?

A. Confidential Schedule 3 provides the projected equivalent availability rates, confidential planned outage dates, and capacity factors by generating unit (for non-peaking units) for the current period. Confidential Schedule 4 shows the projected monthly unit equivalent forced outage rates.

Q. How does PLEXOS account for the Company's participation in PJM?

A. PLEXOS dispatches the Company's generating units against an hourly market price that is reflective of the PJM Dominion Energy Zone price. Company Witness Johnson discusses this forecast in greater detail. In the model, the Company's system is interconnected with the PJM energy market. For economy energy purchases, if the market price of energy is lower than the Company's cost to generate, then imports will occur until the marginal cost of the last unit dispatched equals the market price of energy (with the imports not allowed to exceed the transmission tie limit). For off-system sales, if the market price of energy is higher than the system cost to generate, then exports could occur until the marginal cost of the last unit dispatched equals the market price of energy (with the exports not allowed to exceed the transmission tie limit).

Q. Are there any off-system sales included in this filing for the current period?

A. Yes. The Company is projecting that it will sell 412,500 MWh, with an associated sales margin of $1.5 million, for the current period. Therefore, $1.1 million for energy sales margins is reflected as a reduction to the system fuel expense pursuant to the statutory 75%-25% sharing mechanism of such margins under Va. Code § 56-249.6 D 1. Schedule 5 shows the expected off-system sales margins by month. The total reduction to the system fuel expense from off-system sales is approximately $30.1 million. These values are also included in the system total fuel expense shown on Schedule 2.

Q. Does the Company's system fuel expense include the impacts of financial transmission rights ("FTRs")?

A. Yes. A credit of approximately $6.5 million is included in the forecasted system fuel expense, which reflects a 100% credit of excess FTRs as previously agreed by the Company in prior Virginia fuel factor cases.

Q. Are natural gas storage and pipeline firm transportation expenses reflected in total system fuel expense?

A. Yes. System gas fuel expense includes natural gas storage and pipeline transportation expenses and contract costs. For the current period, these projected firm gas expenses are approximately $215.7 million. This includes the estimated impact of the projected purchase and sale of excess firm pipeline transportation capacity.

Q. Do you have any other schedules relating to the current period?

A. Yes. Confidential Schedule 6 shows the forecasted fuel consumption (in MMBtu), by month and by unit. Confidential Schedule 7 shows the forecasted heat rates for the thermal generating units, also by month and by unit. Finally, Schedule 8 shows the projected fuel cost information for April 2023 to June 2023—*i.e.*, the remainder of the prior period (July 1, 2022 to June 30, 2023)—for which there are not yet actual results.

Q. Please describe any capacity changes during the prior period or the current period.

A. During the prior period, approximately 151 MW were placed in service or are scheduled to be operational. These facilities are a mixture of Company-owned and PPA solar facilities.

The Company plans to retire the remaining Chesterfield coal units (1014 MW) and Yorktown 3 heavy oil unit (790 MW) in May 2023.

In the current period, the Company plans to add approximately 648 MW of solar powered facilities located throughout the service territory. This includes PPAs as well as Company-owned facilities.

The benefits of these new solar facilities will be removed from the fuel factor and be captured in the appropriate riders as discussed below.

Q. How does the fuel benefit of the Rider CE and Rider PPA resources impact the projected system fuel cost for the fuel year?

A. The fuel benefit of the Rider CE and Rider PPA resources, where the Rider PPA benefit is net of cost, is reflected in the respective Rider filings as directed by the Commission. To avoid double counting, the estimated fuel benefit of the Rider CE and Rider PPA resources is removed from the projected system fuel costs. For the fuel year, the estimated benefit that is removed from projected system fuel costs is $55.0 million.

Q. How was RGGI modeled in the current fuel case?

A. Virginia has been a member of the Regional Greenhouse Gas Initiative ("RGGI") since January 1, 2021. The emissions expenses incurred by the Company to comply with

RGGI affect the dispatch generation, but these expenses are not charged to fuel expense. These expenses currently are recovered through a separate rate adjustment clause. The Company anticipates that the Commonwealth will withdraw from RGGI by December 31, 2023, which would eliminate the Company's RGGI compliance obligations. Therefore, for purposes of the modeling in this proceeding, the Company has included the impact of RGGI through December 31, 2023.

II. HISTORICAL PERIOD DISCUSSION

Q. What were the Company's monthly energy requirements and sales volumes for the most recent 12-month historical period?

A. System energy requirements and sales volumes for that period are shown on Schedule 9, which provides data for the period April 2022 to March 2023.

Q. Please explain the Company's fuel expense for the historical period.

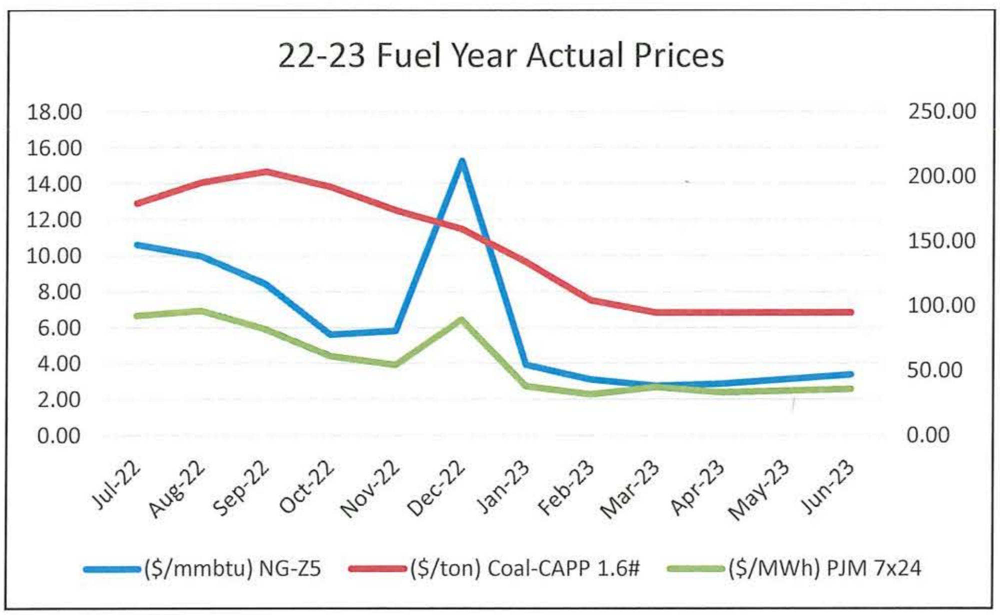
A. Schedule 10 shows a system level monthly summary of the actual supply volumes (MWh), supply costs ($000), and average cost ($/MWh) by supply type for the period April 2022 to March 2023.

Q. Please explain the Company's fuel recovery position for the prior period.

A. As shown by Company Witness Timothy P. Stuller, the year-end fuel recovery through June 30, 2023, is expected to be an under-recovery of approximately $986.2 million. This amount does not include the additional mitigated under-recovery of $289 million agreed to be recovered through the period of July 1, 2024 through June 30, 2025, as approved in the 2022 Fuel Factor Case.

Q. What are the main factors that contributed to the fuel expense recovery position during the prior period?

A. Overall, the natural gas, coal, and power prices were significantly higher than the forecast for the first half of the prior period. The weather in December resulted in a significant spike in natural gas and power prices. Because natural gas and power made up over 80% of the total generation expense over the first six months of the prior period, the higher natural gas and power prices were a main driver to the under-recovery. The market settlement prices for Zone 5 natural gas were over 50% higher than the 2022 Fuel Factor Case forecast, while PJM locational marginal prices ("LMPs") were 30% higher than the forecast. While coal contributes a lower percentage to the total fuel expense, coal expense was much higher as well.



The recent prices and forecasts are moderating, and the comparison of the projected 12-month average prices are generally lower than the prior fuel case. The actual changes in these commodity prices are shown in the table below.

Table 2

COMMODITY	3/29/2022 JULY 22-JUNE 23	Actual + Projected JULY 22-JUNE 23	
Coal (CAPP-FOB) ($/ton)	111.75	140.48	26%
Oil (Crude-WTI) ($/bbl)	90.01	80.83	-10%
Gas (Henry Hub) ($/mmbtu)	5.06	4.59	-9%
Gas (Zone 5) ($/mmbtu)	6.38	6.08	-5%
Gas (Z6NNY) ($/mmbtu)	5.41	4.59	-15%
Power (7 x 24 PJM West Hub) ($/MWh)	61.33	55.66	-9%
Nuclear (expense basis) ($/MWh)	5.85	6.02	3%

Q. Do you have any other schedules relating to the historical period?

A. Yes. Confidential Schedule 11 shows unit availability information planned outage dates, and capacity factors of the thermal generating units over the historical period. Confidential Schedule 12 shows the actual fuel (in MMBtu) consumed by month and by unit, and Confidential Schedule 13 shows monthly unit equivalent forced outage rates. Confidential Schedule 14 shows monthly unit heat rates, while Confidential Schedule 15 contains information about abnormal operating events that occurred during the historical period.

Q. Does this conclude your pre-filed direct testimony?

A. Yes, it does.

APPENDIX A

BACKGROUND AND QUALIFICATIONS
OF
KATHERINE E. FARMER

Katherine E. Farmer joined Dominion Energy in Distribution Engineering and has held multiple individual and management roles in Distribution, Electric Transmission, Telecommunications, Risk Management, and Generation System Planning. She graduated from the College of William and Mary with a Bachelor of Science degree and received a Master of Business Administration degree from the University of Richmond.

Her responsibilities include forecasting the Company's system energy supply mix, and total system fuel and purchased power expenses. This includes fuel expense and variance reporting and analytical support for Dominion Energy Virginia's regulated generation.

Mrs. Farmer has previously submitted testimony before the State Corporation Commission of Virginia and the North Carolina Utilities Commission.

VIRGINIA ELECTRIC AND POWER COMPANY
JULY 2023 - JUNE 2024
LOAD AND SALES FORECAST (MWH)

	System Energy Requirement	Total System Sales	Virginia Jurisdictional Sales
Jul-23	9,468,670	9,173,788	7,675,921
Aug-23	9,153,410	8,869,346	7,346,780
Sep-23	7,881,870	7,639,620	6,271,026
Oct-23	7,021,920	6,809,539	5,590,703
Nov-23	7,214,040	6,994,738	5,747,785
Dec-23	8,300,110	8,045,655	6,705,408
Jan-24	8,941,920	8,666,020	7,329,456
Feb-24	8,722,830	8,452,722	7,075,531
Mar-24	8,164,370	7,915,195	6,647,954
Apr-24	7,397,790	7,174,026	5,950,476
May-24	7,784,410	7,549,348	6,277,874
Jun-24	8,723,460	8,456,985	7,058,183
Total	98,774,800	95,746,980	79,677,095

VIRGINIA ELECTRIC AND POWER COMPANY
JULY 2023 - JUNE 2024

FORECASTED SYSTEM ENERGY (MWH)

	Nuclear	Coal	Biomass	Comb Cycle/ Comb Turbine	Hydro & Storage	Company & PPA Wind/Solar	Non-Solar PPA	Purchases	Power Sales	Total
Jul-23	2,431,850	883,160	107,710	4,392,860	(56,560)	334,760	101,180	1,274,090	(380)	9,468,670
Aug-23	2,414,390	682,930	106,590	4,481,980	(61,720)	293,390	101,180	1,141,870	(7,200)	9,153,410
Sep-23	1,998,700	227,860	75,660	3,449,710	(41,570)	251,610	97,920	1,821,980	-	7,881,870
Oct-23	2,325,080	149,940	40,810	1,790,440	(34,380)	243,700	101,180	2,405,150	-	7,021,920
Nov-23	2,421,240	546,110	69,380	2,532,090	(21,830)	194,500	97,920	1,382,410	(7,780)	7,214,040
Dec-23	2,534,860	1,168,310	109,550	3,475,190	700	208,150	101,180	721,400	(19,230)	8,300,110
Jan-24	2,547,140	1,801,730	113,410	3,958,230	14,830	224,690	101,180	489,110	(308,400)	8,941,920
Feb-24	2,336,680	1,725,060	104,390	3,759,550	16,350	256,410	94,660	494,240	(64,510)	8,722,830
Mar-24	2,054,600	519,380	99,290	4,431,960	45,680	333,000	101,180	579,280	-	8,164,370
Apr-24	2,055,760	138,940	30,400	2,159,340	27,340	394,570	97,920	2,493,520	-	7,397,790
May-24	1,834,180	146,910	102,950	3,066,650	1,110	452,280	101,180	2,079,150	-	7,784,410
Jun-24	2,341,060	315,190	99,660	4,172,340	(17,280)	453,910	97,920	1,265,660	(5,000)	8,723,460
Total	27,295,540	8,305,520	1,059,800	41,670,340	(127,330)	3,640,970	1,194,600	16,147,860	(412,500)	98,774,800

NOTES: Hydro & Storage includes batteries, pumped storage and convential hydro - this data is net of pumping/charging energy
Wind/Solar includes off-shore wind, Company solar, and PPA solar

VIRGINIA ELECTRIC AND POWER COMPANY
JULY 2023 - JUNE 2024

FORECASTED SYSTEM FUEL EXPENSE ($000)

	Nuclear	Coal	Biomass	Comb Cycle/ Comb Turbine	Hydro & Storage	Company & PPA Wind/Solar	Non-Solar PPA	Purchases	Power Sales	Total
Jul-23	14,716	36,309	4,150	100,691		12,227	6,751	68,733	(24)	243,553
Aug-23	13,936	29,312	4,048	101,333		10,088	6,643	54,974	(378)	219,957
Sep-23	11,353	10,602	2,848	76,968		7,980	6,237	66,721	-	182,709
Oct-23	15,923	7,181	1,497	51,054		7,608	6,389	93,181	-	182,833
Nov-23	13,832	22,345	2,546	76,793		6,426	6,308	55,250	(475)	183,025
Dec-23	14,482	47,890	4,086	134,401		8,499	6,792	36,943	(1,476)	251,617
Jan-24	14,549	75,139	4,490	200,827		11,629	7,372	43,720	(21,823)	335,903
Feb-24	13,349	71,092	4,295	186,337		12,757	6,769	33,648	(5,705)	322,543
Mar-24	11,723	22,145	4,205	134,868		12,492	6,637	25,009	-	217,078
Apr-24	11,971	6,373	1,251	59,016		13,657	6,248	103,213	-	201,728
May-24	10,664	6,805	4,103	72,756		15,943	6,452	83,509	-	200,232
Jun-24	13,853	14,723	3,916	100,678		16,830	6,283	54,136	(255)	210,163
Total	160,350	349,916	41,434	1,295,723	-	136,135	78,882	719,036	(30,137)	2,751,340
									System Fuel Expense	2,751,340

NOTES:
Comb Cycle/Comb Turbine includes gas pipeline and storage fixed expenses
Purchases includes FTR margins
Power Sales include 75% margins for applicable off-system sales
Nuclear expense includes interim storage costs
Wind/Solar includes off-shore wind, Company solar, and PPA solar

VIRGINIA ELECTRIC AND POWER COMPANY
JULY 2023 - JUNE 2024

FORECASTED AVERAGE COST ($ PER MWH)

	Nuclear	Coal/Heavy Oil	Biomass	Comb Cycle/ Comb Turbine	Hydro & Storage	Company & PPA Wind/Solar	Non-Solar PPA	Purchases	Power Sales	Total
Jul-23	6.05	41.11	38.53	22.92	-	36.53	66.72	53.95	63.77	25.72
Aug-23	5.77	42.92	37.98	22.61	-	34.39	65.66	48.14	52.47	24.03
Sep-23	5.68	46.53	37.64	22.31	-	31.72	63.70	36.62	-	23.18
Oct-23	6.85	47.89	36.68	28.51	-	31.22	63.15	38.74	-	26.04
Nov-23	5.71	40.92	36.70	30.33	-	33.04	64.42	39.97	61.07	25.37
Dec-23	5.71	40.99	37.30	38.67	-	40.83	67.13	51.21	76.77	30.31
Jan-24	5.71	41.70	39.59	50.74	-	51.76	72.86	89.39	70.76	37.56
Feb-24	5.71	41.21	41.14	49.56	-	49.75	71.51	68.08	88.44	36.98
Mar-24	5.71	42.64	42.35	30.43	-	37.51	65.60	43.17	-	26.59
Apr-24	5.82	45.87	41.15	27.33	-	34.61	63.80	41.39	-	27.27
May-24	5.81	46.32	39.85	23.72	-	35.25	63.76	40.17	-	25.72
Jun-24	5.92	46.71	39.29	24.13	-	37.08	64.17	42.77	51.02	24.09
Total	5.87	42.13	39.10	31.09	-	37.39	66.03	44.53	73.06	27.85

NOTES: Comb Cycle/Comb Turbine includes gas pipeline and storage fixed expenses
Power Sales include 75% margins for applicable off-system sales
Nuclear expense includes interim storage costs
Wind/Solar includes off-shore wind, Company solar, and PPA solar

VIRGINIA ELECTRIC AND POWER COMPANY
JULY 2023 - JUNE 2024
Fossil & Hydro and Nuclear Unit Performance Forecast

Unit	Equivalent Availability Rate (%)	Capacity Factor (%)	Planned Outage Period	Outage Description
Altavista-Biomass	78.4	79.4	[redacted]	Boiler Wash, Fuel Receiving, Fuel Feed system, BOP
Bear Garden	83.1	71.4		Gas Turbine Borescope inspections, BOP inspections and Valve inspections
Brunswick	68.5	67.8		Gas heater replacement and BOP
Chesterfield 7	93.2	100.1		CT Borescope, BOP
Chesterfield 8	75.7	81.4		CT Hot Gas Path, HRSG Scope, Cooler Cleaning, BOP
Clover 1	79.2	22.1		
Clover 2	83.4	24.5		
Gordonsville 1	73.2	54.8		Fire Protection System Replacement
Gordonsville 2	91.5	67.2		
Greensville 1	87.4	86.7		GTA, GTB & GTC Borescopes & BOP
Hopewell-Biomass	76.2	76.9		Boiler Wash, Fuel Receiving, BOP, IB MACT testing and Tuning
Mt Storm 1	71.2	42.0		Condenser cleaning, Boiler inspection, SCR, Fans, FW, bottom ash closed loop maintenance and BOP
Mt Storm 2	75.1	40.9		Condenser cleaning, Boiler inspection, SCR, Fans, FW
Mt Storm 3	62.0	40.6		Boiler, SCR, Fans, duct inspection, precip, preheater basket replacement, bottom ash closed loop maintenance, Turbine valves, MATs inspections and BOP
North Anna 1	87.7	89.4		Refueling outage
North Anna 2	90.2	92.5		Refueling outage
Possum Point 6	67.2	56.5		Cooling tower riser pipes, BOP, HRSG doors, Borescope Glycol fluid swap,
Rosemary	79.7	1.3		
Southampton-Biomass	78.6	80.3		BOP, valves, boiler, Bottom ash
Surry 1	87.7	89.6		Refueling outage
Surry 2	97.5	99.7		
VCHEC	81.4	29.1		
Warren	78.3	79.0		BI, BOP, HRSG, V, CYBER patching and NERC compliance, ACC blade replacement, tuning and testing.

Company Exhibit No. __
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Confidential Schedule 4

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VIRGINIA ELECTRIC AND POWER COMPANY
JULY 2023 - JUNE 2024
EQUIVALENT FORCED OUTAGE RATE (%)

Plant	Unit	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	PERIOD
ALTAVISTA	1	[redacted]												
BEARGRDN	1													
BRUNSWICK	1													
CHESTERFIELD	7													
CHESTERFIELD	8													
CLOVER	1													
CLOVER	2													
GORDON	1													
GORDON	2													
GREENSVL	1													
HOPEWELL	1													
MT STORM	1													
MT STORM	2													
MT STORM	3													
NANNA	1													
NANNA	2													
POSSUM	6													
ROSEMARY	1													
SOUTHAMPTON	1													
SURRY	1													
SURRY	2													
VCHEC	1													
WARREN	1													

Note: Modeled equivalent forced outage rate includes both equivalent forced and unavailablity hours.

VIRGINIA ELECTRIC AND POWER COMPANY
JULY 2023 - JUNE 2024
FORECASTED OFF-SYSTEM SALES MARGINS

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	TOTAL
Sales Volume (MWh)	380	7,200	0	0	7,780	19,230	308,400	64,510	0	0	0	5,000	412,500
Sales Revenue ($)	24,372	380,419	0	0	478,759	1,494,340	22,112,831	5,766,076	0	0	0	256,958	30,513,756
Cost of Sales ($)	23,810	369,780	0	0	464,120	1,422,030	20,953,160	5,523,500	0	0	0	249,570	29,005,970
Margin ($)	562	10,639	0	0	14,639	72,310	1,159,671	242,576	0	0	0	7,388	1,507,786
Margin (75%) ($)	421	7,979	0	0	10,980	54,233	869,753	181,932	0	0	0	5,541	1,130,839
Cost of Sales plus 75% Margin ($)	24,231	377,759	0	0	475,100	1,476,263	21,822,913	5,705,432	0	0	0	255,111	30,136,809

Confidential Information Redacted

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Confidential Schedule 6
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VIRGINIA ELECTRIC AND POWER COMPANY
JULY 2023 - JUNE 2024
FORECASTED FUEL REQUIREMENTS (MBTU)

Plant	Unit	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	TOTAL
ALTAVISTA	1	[redacted]												
BEARGRDN	1													
BRUNSWICK	1													
CHESTERFIELD	7													
CHESTERFIELD	8													
CLOVER	1													
CLOVER	2													
GORDON	1													
GORDON	2													
GREENSVL	1													
HOPEWELL	1													
MT STORM	1													
MT STORM	2													
MT STORM	3													
NANNA	1													
NANNA	2													
POSSUM	6													
ROSEMARY	1													
SOUTHAMPTON	1													
SURRY	1													
SURRY	2													
VCHEC	1													
WARREN	1													

Confidential Information Redacted

VIRGINIA ELECTRIC AND POWER COMPANY
JULY 2023 - JUNE 2024
FORECASTED HEAT RATES (BTU / KWH)

Plant	Unit	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	PERIOD
ALTAVISTA	1	[redacted]												
BEARGRDN	1	[redacted]												
BRUNSWIK	1	[redacted]												
CHESTERFIELD	7	[redacted]												
CHESTERFIELD	8	[redacted]												
CLOVER	1	[redacted]												
CLOVER	2	[redacted]												
GORDON	1	[redacted]												
GORDON	2	[redacted]												
GREENSVL	1	[redacted]												
HOPEWELL	1	[redacted]												
MT STORM	1	[redacted]												
MT STORM	2	[redacted]												
MT STORM	3	[redacted]												
NANNA	1	[redacted]												
NANNA	2	[redacted]												
POSSUM	6	[redacted]												
ROSEMARY	1	[redacted]												
SOUTHAMPTON	1	[redacted]												
SURRY	1	[redacted]												
SURRY	2	[redacted]												
VCHEC	1	[redacted]												
WARREN	1	[redacted]												

Company Exhibit No. __
Witness: KEF
Schedule 8
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VIRGINIA ELECTRIC AND POWER COMPANY
APR 2023 - JUN 2023

SYSTEM ENERGY (MWH)

	Nuclear	Coal/Heavy Oil	Biomass	Comb Cycle/ Comb Turbine	Hydro & Storage	Wind/Solar	PPA	Purchases	Power Sales	Total
Apr-23	2,283,640	540,270	61,200	1,558,640	50,230	279,730	97,920	2,304,990	-	7,176,620
May-23	1,896,040	356,980	91,750	1,994,140	28,140	327,800	101,180	2,740,220	-	7,536,250
Jun-23	2,240,310	300,510	104,040	3,856,930	(18,790)	318,060	97,920	1,581,940	(540)	8,480,380
Total	6,419,990	1,197,760	256,990	7,409,710	59,580	925,590	297,020	6,627,150	(540)	23,193,250

SYSTEM FUEL EXPENSE ($000)

	Nuclear	Coal	Biomass	Comb Cycle/ Comb Turbine	Hydro & Storage	Wind/Solar	PPA	Purchases	Power Sales	Total
Apr-23	12,734	22,944	2,993	45,324		7,871	6,050	72,163	-	170,079
May-23	10,935	14,423	4,170	54,429		9,907	6,363	104,770	-	204,997
Jun-23	15,305	12,488	4,200	82,127		9,848	6,206	64,204	(19)	194,361
Total	38,974	49,855	11,363	181,881	-	27,626	18,619	241,137	(19)	569,436

AVERAGE COST ($ PER MWH)

	Nuclear	Coal	Biomass	Comb Cycle/ Comb Turbine	Hydro & Storage	Wind/Solar	PPA	Purchases	Power Sales	Total
Apr-23	5.58	42.47	48.90	29.08		28.14	61.78	31.31	0.00	23.70
May-23	5.77	40.40	45.45	27.29		30.22	62.89	38.23	0.00	27.20
Jun-23	6.83	41.56	40.37	21.29		30.96	63.38	40.59	34.81	22.92
Total	6.07	41.62	44.21	24.55		29.85	62.69	36.39	34.81	24.55

NOTES: Comb Cycle/Comb Turbine includes gas pipeline and storage fixed expenses
Power Sales include 75% margins for applicable off-system sales
Nuclear expense includes interim storage costs
Wind/Solar includes off-shore wind, Company solar, and PPA solar
PPA includes non-solar PPA units
Purchases includes FTR margins

VIRGINIA ELECTRIC AND POWER COMPANY
APRIL 2022 - MARCH 2023
LOAD AND SALES (MWH)

ACTUALS

	System Energy Requirement	Total System Sales	Virginia Jurisdictional Sales
Apr-22	6,543,443	6,579,939	5,402,404
May-22	7,247,693	6,865,128	5,532,922
Jun-22	8,042,852	7,304,569	5,939,410
Jul-22	9,111,535	9,362,611	7,639,697
Aug-22	8,965,135	8,095,464	6,657,738
Sep-22	7,534,361	7,239,057	5,839,162
Oct-22	6,770,711	6,546,683	5,227,029
Nov-22	7,206,370	7,327,080	5,908,093
Dec-22	8,646,570	8,175,016	6,715,929
Jan-23	8,055,238	7,172,134	5,962,244
Feb-23	7,129,885	6,985,699	5,718,480
Mar-23	7,403,325		
Total	92,657,117	81,653,379	66,543,108

FORECASTED

	System Energy Requirement	Total System Sales	Virginia Jurisdictional Sales
Apr-22	6,826,650	6,409,338	5,252,616
May-22	6,595,490	6,903,401	5,529,459
Jun-22	7,428,570	7,718,700	6,363,971
Jul-22	8,871,790	8,607,923	7,052,778
Aug-22	8,551,240	8,297,784	6,806,909
Sep-22	7,347,010	7,131,810	5,726,885
Oct-22	6,585,010	6,394,176	5,044,915
Nov-22	6,755,700	6,559,873	5,215,384
Dec-22	7,902,800	7,671,213	6,421,572
Jan-23	8,599,170	8,345,934	6,980,426
Feb-23	8,012,350	7,777,729	6,470,730
Mar-23	7,841,440	7,612,144	6,282,588
Total	91,317,220	89,430,024	73,148,231

VARIANCE

	System Energy Requirement	Total System Sales	Virginia Jurisdictional Sales
Apr-22	(283,207)	170,601	149,788
May-22	652,203	(38,272)	3,464
Jun-22	614,282	(414,131)	(424,561)
Jul-22	239,745	754,688	586,919
Aug-22	413,895	(202,319)	(149,171)
Sep-22	187,351	107,246	112,277
Oct-22	185,701	152,506	182,114
Nov-22	450,670	767,207	692,709
Dec-22	743,770	503,803	294,357
Jan-23	(543,932)	(1,173,800)	(1,018,183)
Feb-23	(882,465)	(792,030)	(752,250)
Mar-23	(438,115)	(7,612,144)	(6,282,588)
Total	1,339,897	(7,776,645)	(6,605,123)

Company Exhibit No. __
Witness: KEF
Schedule 10
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VIRGINIA ELECTRIC AND POWER COMPANY
APRIL 2022 - MARCH 2023

SYSTEM ENERGY (MWH)

	Nuclear	Coal/Heavy Oil	Biomass	Comb Cycle/ Comb Turbine	Hydro & Storage	Wind/Solar	Non-solar PPA	Purchases	Power Sales	Total
Apr-22	2,181,674	521,351	71,661	1,261,318	(3,925)	251,735	100,566	2,159,063	-	6,543,443
May-22	2,527,703	827,322	99,907	1,961,140	(17,852)	251,882	81,422	1,516,454	(285)	7,247,693
Jun-22	2,403,536	787,529	114,218	3,433,938	(36,164)	280,702	99,084	1,042,822	(82,814)	8,042,852
Jul-22	2,487,881	923,983	112,116	4,206,890	(79,499)	251,960	94,426	1,147,996	(34,218)	9,111,535
Aug-22	2,121,178	676,016	124,208	4,088,019	(76,496)	243,039	87,192	1,696,002	5,976	8,965,135
Sep-22	1,837,660	247,541	71,368	2,964,981	(47,336)	224,325	89,364	2,146,457	-	7,534,361
Oct-22	1,920,260	-	68,404	2,646,016	(23,039)	174,355	68,034	1,917,146	(465)	6,770,711
Nov-22	1,877,900	254,076	68,291	2,639,321	(32,301)	147,639	89,001	2,162,443	-	7,206,370
Dec-22	2,234,408	831,872	102,131	3,349,830	4,316	122,199	93,527	1,929,517	(21,230)	8,646,570
Jan-23	2,551,757	263,992	102,434	3,593,586	17,469	127,193	100,799	1,320,523	(22,515)	8,055,238
Feb-23	2,334,245	569,565	78,526	2,654,639	16,872	141,204	83,939	1,273,360	(22,464)	7,129,885
Mar-23	2,575,344	620,767	67,249	2,581,627	(8,081)	216,021	90,738	1,274,195	(14,535)	7,403,325
Total	27,053,546	6,524,015	1,080,513	35,381,305	(286,036)	2,432,255	1,078,092	19,585,978	(192,550)	92,657,117

SYSTEM FUEL EXPENSE ($000)

	Nuclear	Coal/Heavy Oil	Biomass	Comb Cycle/ Comb Turbine	Hydro & Storage	Wind/Solar	Non-solar PPA	Purchases	Power Sales	Total
Apr-22	12,857	14,908	4,252	62,835		7,800	5,582	159,216	-	267,450
May-22	16,589	23,135	5,565	108,704		9,284	5,207	227,410	(1)	395,893
Jun-22	14,697	24,398	6,370	196,543		10,553	5,902	86,970	(10,679)	334,754
Jul-22	15,262	31,924	6,458	220,380		9,581	6,787	127,371	(2,531)	415,233
Aug-22	13,136	22,728	6,850	255,164		9,657	6,758	213,239	295	527,828
Sep-22	10,851	8,167	4,325	163,502		8,701	6,593	206,550	-	408,689
Oct-22	11,285	515	4,027	108,426		6,403	4,974	116,650	(28)	252,253
Nov-22	10,890	8,733	3,821	106,172		4,863	6,244	142,980	-	283,704
Dec-22	13,026	31,106	6,732	240,209		4,382	7,328	167,828	(11,686)	458,925
Jan-23	14,716	12,214	6,801	138,420		4,561	6,550	49,723	(698)	232,287
Feb-23	13,941	23,231	6,109	112,981		4,386	5,230	32,392	(336)	197,934
Mar-23	17,124	22,208	4,388	79,689		6,233	5,664	29,964	(468)	164,801
Total	164,374	223,268	65,698	1,793,026	-	86,405	72,820	1,560,294	(26,132)	3,939,752

AVERAGE COST ($ PER MWH)

	Nuclear	Coal/Heavy Oil	Biomass	Comb Cycle/ Comb Turbine	Hydro & Storage	Wind/Solar	Non-solar PPA	Purchases	Power Sales	Total
Apr-22	5.89	28.60	59.33	49.82	-	30.99	55.51	73.74	N/A	40.87
May-22	6.56	27.96	55.70	55.43	-	36.86	63.95	149.96	2.79	54.62
Jun-22	6.11	30.98	55.77	57.24	-	37.60	59.57	83.40	128.96	41.62
Jul-22	6.13	34.55	57.60	52.39	-	38.02	71.88	110.95	73.97	45.57
Aug-22	6.19	33.62	55.15	62.42	-	39.74	77.51	125.73	49.44	58.88
Sep-22	5.90	32.99	60.60	55.14	-	38.79	73.78	96.23	N/A	54.24
Oct-22	5.88	N/A	58.87	40.98	-	36.72	73.11	60.85	59.34	37.26
Nov-22	5.80	34.37	55.95	40.23	-	32.94	70.15	66.12	N/A	39.37
Dec-22	5.83	37.39	65.91	71.71	-	35.86	78.35	86.98	550.44	53.08
Jan-23	5.77	46.27	66.40	38.52	-	35.86	64.98	37.65	31.00	28.84
Feb-23	5.97	40.79	77.80	42.56	-	31.06	62.31	25.44	14.97	27.76
Mar-23	6.65	35.77	65.25	30.87	-	28.85	62.42	23.52	32.23	22.26
Total	6.08	34.22	60.80	50.68	-	35.52	67.54	79.66	135.72	42.52

NOTES:

Hydro & Storage includes batteries, pumped storage, and convential hydro - this data is net of pumping/charging energy
Comb Cycle/Comb Turbine includes gas pipeline and storage fixed expenses
Power Sales expense includes 75% margins for applicable off-system sales
Wind/Solar includes off-shore wind, Company solar, and PPA solar
Nuclear expense includes interim storage costs

VIRGINIA ELECTRIC AND POWER COMPANY
APRIL 2022 - MARCH 2023
Fossil & Hydro and Nuclear Unit Performance

Unit	Equivalent Availability Rate (%)	Capacity Factor (%)	Actual/Planned Outage Period	Outage Description
Altavista-Biomass	71.72	69.46	[redacted]	Planned Outage for Boiler, boiler wash, BOP Boiler Wash, Fuel Feed, Receiving maintenance, BOP, Turbine Lube Oil replacement, Turbine Lube Oil Cooler cleaning, and DCS HMI replacement.
Bear Garden	78.15	51.28		HGP & Major Rotor Out, Generator Rewind, Liquid Fuel Testing Borescope inspections and BOP
Brunswick 1	73.52	66.03		Combustion turbine tuning Combustion turbine tunning, cleaning fuel gas piping
Chesterfield 5	42.36	13.87		
Chesterfield 6	58.00	15.11		Boiler repair work, expansion joint repairs, cooler cleaning, and BOP
Chesterfield 7	63.36	47.93		Borescope inspection and BOP Hot gas path, valves, generator, GT inlet filter replacement, cooler cleaning, ST work and BOP
Chesterfield 8	70.81	55.01		Combustion Inspection, GT Inlet filter replacement, Feedpump overhaul, Transitions Ductwork repair, Valve Work, Cooler Cleaning & BOP Borescope and BOP
Clover 1	81.48	5.17		Planned outage for generator and exciter inspections, main throttle valve overhaul, Transmission work TOA 21-00256 (GEN1),boiler inspections, transfer conveyor replacement, condenser cleaning, baghouse bag tension, and other BOP items as well as PMs.
Clover 2	85.24	5.81		Boiler seal skirt, generator, exciter inspections and aux breaker replacements Boiler, MATs Inspection, SSC drip pans & skirting, relay maintenance, GSU & MAT
Gordonsville 1	92.03	71.06		CT Combustion Inspection
Gordonsville 2	83.99	62.63		Annual Boiler inspection and BOP Gas turbine Hot Gas path inspection
Greensville 1	76.27	72.86		Balance of plant overhaul TI Inspection, Borescope and Combustion, HRSG, BOP Gas Turbine Inspection, Steam Turbine Valve Replacement, and BOP
Hopewell-Biomass	80.81	79.48		Boiler wash, woodyard repairs. Boiler wash, fuel handling equipment, fuel chutes to boilers, bottom ash trough
Mt Storm 1	59.92	26.9		Pulverizer overhaul Hydraulic system pipes and valves
Mt Storm 2	77.99	28.56		Cooler Cleaning, SCR, Boiler Inspection, Condenser Cleaning.
Mt Storm 3	69.36	28.68		Boiler, SCR, FW, Cooler cleaning. Turbine valves and scrubber repair Fuels feeder replacement, Boiler, Scrubber, feedwater, turbine
North Anna 1	88.7	90.1		Refuerling Outage 1R29
North Anna 2	87.3	89.5		Refuerling Outage 2R28 C' Reactor Coolant Pump Seal Replacement
Possum Point 6	62.38	37.65		Gas Turbine and HRSG inspections, generator seal replacement, gas turbine water wash, and circulating water pump overhaul. Steam Turbine Major, Exhaust Frame Replacement, Inlet Filter Change out, Stack Expansion Joint Replacement, Borescope, Steam Turbine Major
Rosemary	77	0.12		Transmission line and BOP NOx water injection system including pump
Southampton	74.43	73.37		Boiler Inspections Boiler Inspections Boiler Inspections
Surry 1	85.5	86.7		Refuerling Outage 1R31
Surry 2	99.4	101.8		
VCHEC	52.45	20.43		Replacement of baghouse inlet chutes Replacing baghouse inlet chutes and baghouse flow element installation Replacement baghouse bags
Warren County	74.25	65.42		GT & ST Major Inspection, Pilot Pre-Mix/KAI Upgrade, and Replacements to GSU Bushing, ACC Fan Blade, HRSG Inlet Roof and rotor. GT Borescope Inspections, BOP, HRSG Repairs, and Cyber Patching
Yorktown 3	67.11	0.44		

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VIRGINIA ELECTRIC AND POWER COMPANY
APRIL 2022 - MARCH 2023
ACTUAL FUEL REQUIREMENTS (MBTU)

Plant	Unit	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Period
ALTAVIST	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
BEAR GARDEN	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
BRUNSWICK	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CHESTERFIELD	5	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CHESTERFIELD	6	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CHESTERFIELD	7	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CHESTERFIELD	8	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CLOVER	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
CLOVER	2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
GORDON	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
GORDON	2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
GREENSVILLE	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HOPEWELL	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
MT STORM	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
MT STORM	2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
MT STORM	3	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NANNA @ownership	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NANNA @ownership	2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
POSSUM	6	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
ROSEMARY	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SOUTHAMP	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SURRY	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
SURRY	2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
VCHEC	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
WARREN	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
YORKTWN	3	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Confidential Information Redacted

VIRGINIA ELECTRIC AND POWER COMPANY
APRIL 2022 - MARCH 2023
EQUIVALENT FORCED OUTAGE RATE (%)

Plant	Unit	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Period
ALTAVIST	1	[redacted]												
BEAR GARDEN	1	[redacted]												
BRUNSWICK	1	[redacted]												
CHESTERFIELD	5	[redacted]												
CHESTERFIELD	6	[redacted]												
CHESTERFIELD	7	[redacted]												
CHESTERFIELD	8	[redacted]												
CLOVER	1	[redacted]												
CLOVER	2	[redacted]												
GORDON	1	[redacted]												
GORDON	2	[redacted]												
GREENSVILLE	1	[redacted]												
HOPEWELL	1	[redacted]												
MT STORM	1	[redacted]												
MT STORM	2	[redacted]												
MT STORM	3	[redacted]												
NANNA	1	[redacted]												
NANNA	2	[redacted]												
POSSUM	6	[redacted]												
ROSEMARY	1	[redacted]												
SOUTHAMP	1	[redacted]												
SURRY	1	[redacted]												
SURRY	2	[redacted]												
VCHEC	1	[redacted]												
WARREN	1	[redacted]												
YORKTWN	3	[redacted]												

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VIRGINIA ELECTRIC AND POWER COMPANY
APRIL 2022 - MARCH 2023
HEAT RATES (BTU / KWH)

Plant	Unit	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Period
ALTAVIST	1	[redacted]												
BEAR GARDEN	1													
BRUNSWICK	1													
CHESTERFIELD	5													
CHESTERFIELD	6													
CHESTERFIELD	7													
CHESTERFIELD	8													
CLOVER	1													
CLOVER	2													
GORDON	1													
GORDON	2													
GREENSVILLE	1													
HOPEWELL	1													
MT STORM	1													
MT STORM	2													
MT STORM	3													
NANNA	1													
NANNA	2													
POSSUM	6													
ROSEMARY	1													
SOUTHAMP	1													
SURRY	1													
SURRY	2													
VCHEC	1													
WARREN	1													
YORKTWN	3													

VIRGINIA ELECTRIC AND POWER COMPANY
APRIL 2022 - MARCH 2023
Fossil & Hydro and Nuclear Unit Performance

ABNORMAL OPERATING EVENTS

Unit Name	Start Date	End Date	Duration (Days)	Description
BG01	[redacted]			1B Generator Rewind
CH05	[redacted]			Circulating water pump motor and rising river temperatures
CH05	[redacted]			Radiant reheat tube leak
CH05	[redacted]			Mercury emissions limitations
CH05	[redacted]			Mercury emissions limitations
CH05	[redacted]			Radiant reheat tube leak
CH05	[redacted]			Radiant reheat tube leak
CH07	[redacted]			Severed RH tube in the HRSG
MS01	[redacted]			Particulate stack emissions
MS01	[redacted]			Thrust bearing oil leak
MS02	[redacted]			Particulate stack emissions
NA2	[redacted]			Main Transformer bushing failure & fire
PP06	[redacted]			Generator bushing fire
RO01	[redacted]			Loss of liquid fuel flow meter
VC01	[redacted]			Boiler tube leaks

NOTE: Events over 100 hours

<u>WITNESS DIRECT TESTIMONY SUMMARY</u>

<u>Witness</u>: Dale E. Hinson
<u>Title</u>: Manager of Market Origination

Company Witness Dale E. Hinson discusses the Company's fossil fuel procurement practices for the delivery of fuels to the Company's fossil generation fleet.

Mr. Hinson addresses trends that affected the fuel commodity markets prior to and during the period of July 1, 2022 through March 31, 2023, and describes the Company's overall fossil fuel procurement strategy. Mr. Hinson explains that price volatility has been and will likely continue to be prevalent across natural gas, coal, oil, and biomass fuel commodities. He also highlights the Company's fuel cost mitigation strategies.

Mr. Hinson discusses the Company's specific procurement practices for natural gas, coal, biomass, and oil. Pursuant to past Commission directives, he also provides an overview of how the Company monetized the unused portion of its natural gas capacity portfolio on days when the system was not constrained. Finally, Mr. Hinson requests the Company be relieved of this reporting requirement in annual fuel factor filings going forward, while continuing to report on the unused, pipeline capacity monetization activity (monthly capacity release and third-party sales) for historical fuel year(s) as part of its Fuel Procurement Strategy Report filed each January.

DIRECT TESTIMONY
OF
DALE E. HINSON
ON BEHALF OF
VIRGINIA ELECTRIC AND POWER COMPANY
BEFORE THE
STATE CORPORATION COMMISSION OF VIRGINIA
CASE NO. PUR-2023-00067

Q. Please state your name, business address, and position of employment.

A. My name is Dale E. Hinson, and my business address is 600 East Canal Street, Richmond VA 23219. I am the manager of Market Origination and a member of the management team responsible for procuring fossil fuel for Virginia Electric and Power Company's (the "Company") generation fleet. The Dominion Energy Fuel Management team handles the procurement, scheduling, transportation, and inventory management for natural gas, coal, biomass and oil consumed at the Company's power stations. A statement of my background and qualifications is attached as Appendix A.

Q. What is the purpose of your testimony in this proceeding?

A. I will discuss the Company's fossil fuel procurement practices, including any recent changes to those practices, for the delivery of fuels to the Company's fossil generation fleet. Such procurement practices impact the calculation of the Company's system fuel expenses, which Company Witness Katherine E. Farmer has incorporated in the actual and projected fuel expense data for both the prior fuel factor (July 1, 2022 to June 30, 2023) and current fuel factor (July 1, 2023 to June 30, 2024) periods ("prior period" and "current period," respectively).

I. FUEL COMMODITY MARKETS AND PROCUREMENT STRATEGIES

Q. Please discuss recent trends that affected fuel commodity markets during the period of July 2022 through March 2023.

A. Price volatility has been and will likely continue to be prevalent across the natural gas, coal, oil, and biomass fuel commodities. For natural gas, comparing this period with the same period starting 2021, we witnessed an initial natural gas commodity price increase followed by a dramatic price decline. The initial natural gas price increase was largely caused by concerns, both domestically and in Europe, with sufficient fuel storage inventories to meet winter 2022/23 demand. Domestically, storage inventories were below the 5-year average inventory level at the start of the summer 2022 injection season. By mid-summer, there were concerns that inventories would not overcome this pre-injection season deficit. These concerns were particularly heightened in Europe, as summer 2022 marked the beginning of reductions by Russia's natural gas imports, in response to certain European nations' opposition to the war in Ukraine. As a result, liquid natural gas ("LNG") prices, both in Europe and Asia increased to attract replacement natural gas supplies from the international supply market (including the United States). In response, domestic suppliers increased natural gas exports to capture high priced (compared to domestic natural gas prices) international markets.

Natural gas commodity prices reversed their summer increase once winter 2022/23 "projections" started to become reality. Lower natural gas prices resulted from some of the following: lower regional consumption, easing international LNG demand (and associated price decreases), continued strength in domestic natural gas production, and a healthy domestic natural gas storage inventory at the start of the 2023 injection season.

Q. Please continue.

A. Closer to home, Virginia experienced temperatures for winter 2022/23 approximately 10% warmer than winter 2021/22 and 20% warmer than the 30-year normal. While the Mid-Atlantic region recalls the unseasonably cold Christmas 2022 weekend (Winter Storm Elliott), December 2022 averaged to be only 4% colder than the 30-year normal in Virginia. The remaining months of winter 2022/23 never materialized as January, February and March were 21% warmer than the similar period in 2022 and 28% warmer than the 30-year average. Furthermore, domestic natural gas storage inventories have remained relatively high. As we began the 2023 injection season, March 2023 ending inventories were 21% above the 5-year inventory level at 1.85 trillion cubic feet. This level also represents a 32% increase compared to March 2022, heading into the 2022 injection season.

Q. How do Europe and Asia continue to affect certain fuel commodity price trends?

A. Both Europe and Asia LNG markets continue to affect natural gas pricing in the United States. As of March 2023, roughly 18% of domestic natural gas production (approximately 18 Bcf/day) was exported to international markets. The vast majority of these exports were in the form of LNG, with ultimate markets in Europe and Asia. Consequently, as these LNG markets reflect considerably higher prices, compared to domestically priced markets, producers will seek to maximize LNG exports and commit supplies that would otherwise serve domestic demand.

A similar supply and price dynamic is experienced with domestic coal production and associated prices. Domestic coal prices also increased during summer 2022, as Europe announced bans on Russian coal exports. However, as Europe attempted to renounce its ties to Russian coal, it looked largely to the United States as a replacement source. As a result, European coal prices increased to more than $350/ton while domestic CAPP coal prices reached as high as $200/ton. Similar to natural gas, domestic coal prices have more recently declined (currently in the $80-$90/ton range) as Europe's winter 2022/23 fueling concerns eased with Europe's coal prices dropping to approximately $100/ton.

Q. Has the Company changed its hedging program?

A. No, the Company continues to follow its fuel hedging program discussed in greater detail in the Fuel Procurement Strategy Report filed most recently with the State Corporation Commission ("Commission") on January 31, 2023, in Case No. PUR-2022-00064 (the "Report"). The Company believes its comprehensive approach to hedging (*e.g.*, price hedging, diverse fuel supply access, and diverse (including coal, oil, biomass, and nuclear) generation portfolio) has and continues to have a material mitigating effect on the Company's fuel costs. For example, for the period starting July 2022, we witnessed an initial commodity price increase, followed by a more recent, post winter 2022/23 commodity price decline. However, given this commodity price volatility, the Company's in-system generation output costs decreased by approximately 7% compared to forecasted costs, included in the current fuel rate.

Q. Mr. Hinson, in addition to its hedging program, how else does the Company mitigate fuel cost expenses, while maintaining fueling flexibility for its generation fleet?

A. The Company deploys various fuel cost mitigation activities while providing safe and reliable electricity for its ratepayers. These activities include, but are not limited to:

- natural gas seasonal firm transportation contract changes ensuring that least cost supplies reach the most efficient generation units and acquisition of incremental pipeline capacity (short term release or longer term firm contracts) to provide greater access to competitively priced fuel supply and greater fueling flexibility in response to PJM requirements;
- natural gas daily/monthly/seasonal monetization efforts (*e.g.*, AMA arrangements, short term capacity releases, and natural gas delivered sales) for select pipeline contract segments with all of the resulting revenues returned to the ratepayers through fuel cost offsets;[1]
- coal rail and trucking service contracting paired with a layered approach for coal supply contracts, diversifying oil inventory storage and replenishment sources, and maintaining offsite biomass inventory to maintain sufficient fuel supplies.

[1] See the Company's total monetization revenues detailed on pages 8 - 9 of my direct testimony.

Q. You mention both short-term and long-term pipeline capacity acquisitions to provide greater access to competitively priced natural gas supplies and greater fueling flexibility. Why are these important options to consider?

A. The Company's gas-fired generation fleet is in the Mid-Atlantic region, a region characterized by pipeline constraints and high price volatility. This is primarily due to this region's continued high demand for natural gas without adequate supply offsets, from pipeline transportation capacity with access to incremental natural gas supply. While incremental firm transportation continues to be promised, the existing natural gas demand and supply imbalance remains. The lack of intra-day natural gas supply experienced in this region during Winter Storm Elliott specifically over the four-day Christmas holiday weekend was the latest example of this natural gas fuel demand and supply imbalance.

Q. What were some of the Company's observations during Winter Storm Elliott?

A. From a natural gas generator's perspective operating in the Company's generation region, Winter Storm Elliott illustrated the importance of alternate fuel supplies (and associated firm access), both onsite and offsite. Once day-ahead trading was completed, intra-day gas supply opportunities were inadequate, as several factors (weather and non-weather related) affected supply availability and deliverability. Consequently, gas generators with an over-reliance on intra-day gas supply markets struggled to provide incremental generation.

Q. What long-term pipeline or supply options is the Company considering?

A. As discussed in its Fuel Procurement Strategy Report, the Company continuously reviews its natural gas supply and pipeline contract portfolio with optimal and cost-effective fuel deliverability and fueling flexibility in mind to meet PJM generation requirements. The need for these ongoing efforts was further supported by certain natural gas market observations from Winter Storm Elliott. Consequently, the Company is pursuing incremental opportunities for firm pipeline transportation (including storage), natural gas peaking services, and onsite fueling (LNG and/or oil). These potential service options compliment the revisions to the Company's existing pipeline capacity portfolio, I mentioned earlier in my direct testimony.

Lastly, given current pipeline construction and regulatory uncertainties associated with new natural gas pipeline builds, natural gas peaking services or on-site LNG and/or oil capabilities can be effective options to place specified amounts of fuel at specified generation station locations to help serve peak electric generation demand periods and/or to provide generation flexibility for PJM.

II. NATURAL GAS PROCUREMENT

Q. Please discuss the Company's gas procurement practices.

A. The Company employs a disciplined natural gas procurement plan to ensure a reliable supply of natural gas at competitive prices. Through periodic solicitations and the open market, the Company serves its gas-fired fleet using a combination of day-ahead, monthly, seasonal, and multiyear physical gas supply purchases.

In addition to managing its natural gas supply portfolio, the Company evaluates and reconfigures as appropriate its diverse portfolio of pipeline transportation and storage contracts to provide the most reliable and economical delivered fuel options for each power station. This portfolio of natural gas transportation contracts, all with various term expirations, provides access to multiple natural gas supply and trading points from the Marcellus region to the Southeast region. Further, the Company actively participates in short-term, interstate pipeline capacity markets, buying capacity (when available) during times of need or selling capacity during low generation periods or power station outages.

Q. Were there any changes to the Company's gas-fired fleet or gas-fired generation during the 2022 – 2023 fuel year?

A. There were no additions or retirements. Natural gas fired generation accounted for as much as 46% and, on average, over 40% of the Company's electricity generation, during the first nine months of the prior period.

Q. In past proceedings, the Commission has directed the Company to continue to demonstrate in its fuel factor proceedings how it monetizes the unused portion of its natural gas pipeline capacity portfolio on days when the system is not constrained. Have you prepared information to meet this requirement?

A. Yes, Table 1 below illustrates how the Company monetized the unused portion of its natural gas pipeline capacity portfolio on days when the system was not constrained. The Company's definition of system constraint and monetization calculations are consistent with those used in prior cases. The monetized value represents both capacity release and third-party sales activities and is driven largely during spring and fall "non-peak" periods, when the Company's generation units are typically in maintenance outages. All revenues from the Company's monetization efforts are credited back to customers through the fuel rate.

Confidential Information Redacted

Pipeline Transportation Capacity Availability and Utilization
Total Monetized Value on Available Capacity
Fuel Year 2022-2023 (actuals through March 31, 2023)

Total Available Firm Capacity (dth)	275,005,919	
System Constrained Firm Capacity (dth)	235,206,884	
Non-constrained Firm Capacity (dth)		39,799,035
Non-constrained capacity utilized to support generation		[redacted]
Non-constrained capacity available for monetization		[redacted]
Total monetized value credited to customers		[redacted]

Q. Mr. Hinson, does Table 1 reflect all monetized value amounts returned to Company ratepayers for the Fuel Year 2022-2023 (actuals through March 31, 2023)?

A. No. The **[BEGIN CONFIDENTIAL INFORMATION]** [redacted] **[END CONFIDENTIAL INFORMATION]** referenced in Table 1 represents a subset of a larger, total monetization value on available capacity, for the period in question. The total monetization value (actuals through March 31, 2023) was approximately $24 million, with non-constraint periods being the limiting factor for the **[BEGIN CONFIDENTIAL INFORMATION]** [redacted] **[END CONFIDENTIAL INFORMATION]** monetization value in Table 1 above.

Q. Do you have additional comments concerning the Company's monetization reporting requirement as part of its annual fuel factor applications?

A. Yes. The Commission first ordered the Company to demonstrate how it monetizes unused pipeline capacity on days when the system is not constrained as the result of issues raised in Case No. PUR-2018-00067. Since that time, the Company has analyzed and reported the monetization figures in its annual fuel factor applications. Separately, as directed by the Commission in Case No. PUR-2019-00070, the Company has reported its unused, pipeline capacity monetization activity (monthly capacity release and third-party sales) for historical fuel year(s) as part of its Fuel Procurement Strategy Report filed each January. While differences exist between the two reports (time periods and non-constraint designation), these reports are based on similar, unused pipeline capacity monetization activity and subsequent estimated value returned to customers.

While the Company previously has not opposed continuing to calculate the monetization value during times of constraint in its annual fuel factor applications, it does not believe that this analysis provides useful information as compared to the information reported in the Fuel Procurement Strategy Report. As my testimony has shown, the estimated monetized value has been and continues to be considerably diminished due to the "during times of non-constraint" designation. At the same time, the analysis requires significant time and resources to complete.

For these reasons, the Company requests that it be relieved of this reporting requirement in the annual fuel factor filings going forward. The Company would continue to report the results of its natural gas capacity release and third-party sales monetization activities in its annual Fuel Procurement Strategy Report as it currently does.

III. COAL PROCUREMENT

Q. Have there been any changes to Company's coal procurement practices.

A. No. The Company employs a multiyear physical procurement plan to ensure a reliable supply of coal, delivered to its generating stations by truck or rail, at competitive prices. This is accomplished by procuring the Company's long-term coal requirements primarily through periodic solicitations and secondarily on the open market for short-term or spot needs. The effect of procuring both long- and short-term coal supplies provides a layering-in of contracts with staggered terms and blended prices. This ensures a reliable supply of fuel with limited exposure to potential dramatic market price swings. This blend of contract terms creates a diverse coal fuel portfolio and allows the Company to proactively manage its fuel procurement strategy, contingency plans, and any risk of supplier non-performance. Furthermore, the generation flexibility afforded by the Company's coal generation fleet (complete with on-site fuel storage) is optimized to take advantage of fuel commodity price differentials to the benefit of its electric customers.

IV. BIOMASS PROCUREMENT

Q. Have there been any changes to the Company's biomass procurement practices.

A. No. The Company has a varied procurement strategy for its biomass stations depending on the geographical region of the power station, while utilizing on- and off-site inventories to ensure adequate physical supply. Hopewell and Southampton Power Stations are served by multiple suppliers under both short and long-term agreements, enabling the Company to increase the reliability of its biomass supply by diversifying its supplier base. The Company purchases long-term fuel supply through one primary supplier at its Altavista Power Station. Procurement for the Company's biomass needs at its co-fired Virginia City Hybrid Energy Center facility is also conducted via short and long-term contracts with various suppliers. All four biomass-consuming plants receive wood deliveries via truck.

V. OIL PROCUREMENT

Q. Have there been any changes to the Company's oil procurement practices.

A. No. The Company purchases its No. 2 fuel oil and No. 6 fuel oil requirements on the spot market and optimizes its inventory, storage, and transportation to ensure reliable supply to its power generating facilities. Trucks, vessels, barges, and pipelines are employed to transport oil to the Company's stations and third-party storage locations, ensuring a reliable supply of oil and mitigating the price risk associated with potentially volatile prices for these products.

Q. Does this conclude your pre-filed direct testimony?

A. Yes, it does.

BACKGROUND AND QUALIFICATIONS OF DALE E. HINSON

Dale E. Hinson graduated from University of Missouri-Columbia in 1989 with a Bachelor of Science degree in Accounting and received a Master of Business Administration degree from Washington University in St. Louis-Olin Business School in 1997. He joined Dominion in 2006 as a Senior Energy Asset Trader and in 2011 became Manager of Power Asset Management, then in 2013, Manager - Gas Supply. In 2022, Mr. Hinson assumed his current role as Manager of Market Origination.

Prior to joining Dominion, Mr. Hinson worked most recently as a Senior Trader for LG&E and KU Energy LLC from 1997 to 2006. He has also held positions with Arch Coal as Director of Market Research and with Arthur Andersen & Co. as an Auditor.

Mr. Hinson has previously presented testimony before the State Corporation Commission of Virginia.

<u>WITNESS DIRECT TESTIMONY SUMMARY</u>

<u>Witness</u>: Tom E. Brookmire
<u>Title</u>: Manager of Nuclear Fuel Procurement

Company Witness Tom A. Brookmire reviews the Company's actual and projected nuclear fuel costs for the prior fuel factor period of July 1, 2022 through June 30, 2023, and provides projections for the current period of July 1, 2023 through June 30, 2024.

Mr. Brookmire discusses the components of the Company's nuclear fuel costs, and the current market conditions for the front-end components. He explains the impact of the Russian/Ukrainian conflict on market conditions for the front-end components, noting that these market changes have impacted the Company's projected near-term costs, but not significantly.

Mr. Brookmire also addresses the development of the Company's nuclear fuel expense rates and presents monthly nuclear fuel expense rate projections.

DIRECT TESTIMONY
OF
TOM A. BROOKMIRE
ON BEHALF OF
VIRGINIA ELECTRIC AND POWER COMPANY
BEFORE THE
STATE CORPORATION COMMISSION OF VIRGINIA
CASE NO. PUR-2023-00067

Q. Please state your name, business address, and position of employment.

A. My name is Tom A. Brookmire and I am the Manager of Nuclear Fuel Procurement. My business address is 5000 Dominion Boulevard, Glen Allen, Virginia 23060. I am responsible for activities pertaining to nuclear fuel procurement, nuclear fuel-related project management, long-term nuclear spent fuel disposal, and nuclear fuel price forecasting and budgeting used by Virginia Electric and Power Company (the "Company"). A statement of my background and qualifications is attached hereto as Appendix A.

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony is to review the Company's actual and projected nuclear fuel costs for the prior fuel factor period of July 1, 2022 through June 30, 2023, and to provide projections for the current period of July 1, 2023 through June 30, 2024. Section I of my testimony will discuss the components of the Company's nuclear fuel costs, and Section II will discuss the Company's nuclear fuel expense rates.

Q. What is your responsibility in the development of the Company's fuel factor?

A. I am responsible for projecting the Company's nuclear fuel prices, which become the basis for its projected nuclear fuel expense rates. These rates, along with projected costs for interim spent fuel storage, are transmitted to the Generation System Planning group for use in calculating the Company's fuel factor and system fuel expenses.

Q. Are you presenting an exhibit in this proceeding?

A. Yes, I am. Company Exhibit No. _____, TAB, consisting of Schedules 1 through 3, was prepared under my supervision and direction, and is true and accurate to the best of my knowledge and belief.

I. CHANGES IN NUCLEAR FUEL COST

Q. What are the major components of nuclear fuel expense?

A. Nuclear fuel expenses include the amortized value of the cost for uranium, along with required conversion, enrichment, and fabrication services (collectively called "front-end components"). In addition, there are expenses for interim spent fuel dry storage. Historically, there has also been the federal government's one mill per kilowatt-hour ("mill/kWh") charge for the disposal of spent nuclear fuel. I will discuss the current status of this charge in Section II of my testimony.

Q. What changes have there been in market conditions for the front-end components since last year's fuel proceeding?

A. Generally speaking, the late February 2022 Russian invasion of Ukraine and the resulting ongoing conflict has impacted the front-end nuclear fuel component markets, with the impacts on conversion and enrichment markets being the most pronounced. Both spot and term prices for conversion and enrichment are up significantly and are likely to remain at higher levels than prior to the invasion, due to the prospect of Russian supply becoming limited or unavailable.

Russia is a major global nuclear fuel supplier, particularly with respect to uranium enrichment. While supply to the U.S. was already limited by the previously existing Russian Suspension Agreement, impacts to global supply affect global market pricing. Thus, the potential for an immediate and indefinite cutoff of Russian supply to the U.S.—and potentially other Western utilities through sanctions, bans, or other government actions—would have certain and near immediate impacts on conversion and enrichment supply to the U.S. and other Western markets. Additionally, and to reduce dependence on Russian supply, the pricing required to support long-term investment in new Western production capacity is driving market pricing for conversion and enrichment. Finally, uranium pricing—especially term pricing—is also now more tied to incremental pricing required for new production investment required to support anticipated future growth in global nuclear power generation; though, this market change was an expected and increasing trend prior to the Russian invasion of Ukraine.

The price trend in the U.S. domestic nuclear fuel fabrication continues to be difficult to measure because there is no active spot market, but the consensus is that costs will continue to increase due to regulatory requirements, reduced competition, and new reactor demand both in the U.S. and abroad. Additionally, the parent companies for both U.S. nuclear fuel fabricators (Westinghouse Electric Corporation, Inc. and Framatome, Inc.) have experienced financial distress, which is likely to put upward pressure on fabrication costs and nuclear fuel engineering services.

More specifically, since the ending market timeframe of late February 2022 through March 2023, the market price for spot uranium has increased approximately \$2/lb U_3O_8[1] (or 4%) and term base escalated prices for uranium have increased approximately \$10.50/lb U_3O_8 (or 21%). While the Russian invasion of Ukraine has certainly contributed to uranium price volatility, price is also still significantly influenced by financial fund purchasing. A disruption of Russian uranium supply would not be as significant for the uranium market, compared to conversion and enrichment, as there are already numerous opportunities to restart idled uranium production, as well as developing new production, in various countries worldwide. These production sources could come to bear in the near to intermediate timeframe.

Conversion prices have also increased during the February 2022 to March 2023 timeframe. The market price for spot conversion increased approximately \$23.50/kgU (or 147%) and term base escalated prices for conversion in the same period have increased approximately \$8.75/kgU (or 47%). Conversion has been impacted significantly by the Russian invasion, as a cutoff of Russian supply would greatly stress available conversion capacity. This would be compounded by additional conversion demand from the change in enrichment operations that would be needed to free up available centrifuge capacity to address the loss of Russian enrichment. Additionally, more Western conversion capacity will be needed as soon as it can be brought online, and any delay in the anticipated restart

[1] Pricing units represented in this testimony, *i.e.*, \$/lb U_3O_8, \$/kgU, and \$/SWU are standard units of measure in sourcing uranium and associated services related to the nuclear power industry. Market pricing is based on data from Ux Weekly published by UxC LLC.

of the Honeywell's uranium conversion plant in Metropolis, Illinois in spring of 2023 will add to a constrained supply situation and increase supply risk.

Similarly, enrichment pricing has shifted since early last year. The market price for spot enrichment has increased approximately $70/SWU (or 117%) and term base escalated prices for enrichment in the same period have increased approximately $75/SWU (or 115%). Again, the prospective loss of Russian supply is impacting prices due to the anticipated need of additional Western enrichment capacity in the market to supplant that loss. There is also the potential for additional increases in enrichment cost to support investment in new enrichment capacity.

Finally, with respect to the fabrication market, the U.S. has not experienced any significant impacts due to the conflict in Ukraine, as Russian fabrication is not relied upon by Western utilities.

Q. Have these changes in market costs impacted the Company's projected near-term costs?

A. Yes, but not significantly. The Company's current mix of longer-term front-end component contracts has reduced its exposure to market volatility that has occurred over the past several years. In addition, because the Company's nuclear plants replace about one-third of their fuel on an 18-month schedule, there is a delay before the full effect of any significant changes in a component price is seen in the plant operating costs. However, in addition to some higher-priced legacy contracts, the Company has been active in the market and has executed some market-based and fixed price contracts, allowing us to take advantage of current lower prices for the benefit of customers.

Q. Will the conflict in Ukraine impact the Company's nuclear fuel expense?

A. As a result of the current Russian conflict in Ukraine, there is a possibility of U.S. government sanctions, bans, or other trade restrictions on Russian nuclear fuel supply exports. Russia could also decide to limit nuclear supply deliveries to the U.S. However, to date, none of the Company's existing nuclear fuel contracts have been affected by such actions, and the Company believes it has enough nuclear fuel inventory to support all of its refueling needs for multiple years, regardless of any such actions. The Company has a high level of contract coverage for an extended period involving a diverse set of nuclear fuel supply contracts. The Company also maintains nuclear fuel inventory as a supply disruption hedge.

Looking forward, the Company will take affirmative steps as necessary to ensure we can secure the nuclear fuel needed to continue to operate our fleet long-term. The Company is also working with federal policymakers and other stakeholders to facilitate the expansion of domestic conversion and enrichment capacity, if necessary, to cover any potential supply gaps.

If Russian supply does become unavailable to the West, and specifically U.S. utility markets, the result will be increased market prices for uranium conversion and enrichment components for an extended period. In general, term market pricing for conversion and enrichment would likely be levels supportive of expanding Western capacity, and, in the long run, some of this impact would potentially affect future new market purchases for a period and flow through to expense rates in the future. Given that the Company has significant levels of existing contract coverage for several years, and inventory, the impact of increases in market pricing is expected to be gradual over time.

Also, as new reactor batch reloads replace approximately 1/3 of the assemblies in a reactor every 18 months and batches are amortized over their in-service life of typically four and a half years, any nuclear fuel expense impact would tend to happen over time and would not be a sudden or material change for near term projected expense rates for the Company.

II. NUCLEAR FUEL

Q. Please describe how you develop the Company's nuclear fuel expense rates.

A. The calculation of nuclear fuel expense rates, expressed in mills/kWh, is based on expected plant operating cycles and the overall cost of nuclear fuel. As previously noted, front-end component costs include those for uranium, along with those for the conversion, enrichment, and fabrication services. These costs are amortized over the estimated energy production life of the nuclear fuel as provided by the Company's Generation System Planning group. Back-end fuel cycle costs previously included, as explained in prior Virginia fuel factor cases, the federal government's former charge of one mill/kWh on net nuclear generation sold, which was intended to cover the eventual disposal cost of spent nuclear fuel in a federal repository.

Q. Please provide an update regarding the status of this fee.

A. In 2014, following a federal court decision, the U.S. Department of Energy ("DOE") submitted a proposal to Congress to change this one mill/kWh fee to zero. This relief is industry-wide and applies to all operating reactors, including the Company's operating reactors at the Surry and North Anna Power Stations. As of May 16, 2014, the Company is no longer required to pay the waste fee.

Q. Can the waste fee collected by the federal government be reinstated?

A. Yes, it can. The Nuclear Waste Policy Act allows the Secretary of Energy to review fee adequacy on an annual basis. It is likely that at some point in the future when a viable waste disposal program is established by DOE, the Secretary will develop an adjustment to the waste fee that ensures full cost recovery for the life cycle of such a program. Any proposed adjustment to the fee will need to be submitted to Congress for review. If a fee adjustment becomes effective, the Company will again become obligated to make the fee payment and will again seek to recover payments for the assessed fee in its fuel factor rate.

Q. What is the status of the Uranium Enrichment Decontamination and Decommissioning Fund?

A. For fifteen years, from 1992 to 2007, the DOE charged domestic nuclear utilities to fund the Decontamination and Decommissioning ("D&D") Fund for DOE's uranium enrichment facilities, as specified in Title XI of the Energy Policy Act of 1992. The Company's payment into this fund, based on the portion attributable to its Virginia jurisdictional regulated nuclear plants, was included in the fuel factor. Many believe the U.S. government will seek to reinstate mandatory fees once again from the nuclear energy generation sector to provide funding for this work. If a D&D Fund fee is reinstated, the Company will again become obligated to make the fee payment and will again seek to recover payments for the assessed fee in its fuel factor rate.

Q. What other items are included in the Company's nuclear fuel cost?

A. One other item is the cost associated with interim spent fuel dry storage. For the current period, the cost of interim spent fuel storage is included in the Company's Forecasted

System Fuel Expense. See Company Exhibit No. ___, KEF, Schedule 2, page 2 of 3, sponsored by Company Witness Katherine E. Farmer.

Q. How does your previous forecast of the Company's nuclear fuel expense rates compare to the actual rates?

A. Schedule 1 shows this comparison using actual figures for the period July 1, 2022 through March 31, 2023, and estimated figures for the period April 1, 2023 through June 30, 2024. Actual nuclear fuel expense rates were 1.68% higher than the forecast.

Q. What are the projections for the Company's nuclear fuel expense rates?

A. The Company's monthly nuclear fuel expense rate projections for the combined front-end components and back-end costs are shown on my Schedule 2. These projected rates are 1.1% lower than the actual prior period rates as shown in Schedule 3.

Q. Does this conclude your pre-filed direct testimony?

A. Yes, it does.

APPENDIX A

BACKGROUND AND QUALIFICATIONS
OF
TOM A. BROOKMIRE

Tom A. Brookmire is a graduate of Virginia Tech with a Bachelor of Science degree in Nuclear Science (1983), and a master's degree in Engineering in Nuclear Engineering from the University of Virginia (1988). He is a registered professional engineer in the Commonwealth of Virginia.

Mr. Brookmire joined Virginia Electric and Power Company in 1983 and has worked since then in staff and management positions involving nuclear fuel. His current responsibilities include procurement of nuclear fuel and related services, nuclear fuel-related project management, long-term disposal of spent nuclear fuel, and the projection of nuclear prices and related capital costs and expense rates.

Mr. Brookmire has previously presented testimony to the State Corporation Commission of Virginia and both South and North Carolina Utilities Commissions.

Company Exhibit No. __
Witness: TAB
Schedule 1
Page 1 of 1

Virginia Electric and Power Company

Nuclear Fuel Expense Rate - The Prior Period Fuel Factor
Actual vs. Forecast (July 2022 - June 2023)
(mills/kWh)

		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Estimate	Estimate	Estimate	
Station		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Total Period
North Anna	Actual	5.77	5.85	5.82	6.39	5.66	5.66	5.67	5.66	5.66	5.66	5.66	5.66	5.73
	Forecast	5.78	5.77	5.68	6.43	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.73	5.78
Surry	Actual	5.88	5.88	5.88	5.47	6.01	5.88	5.79	5.79	7.53	5.45	5.58	7.11	6.05
	Forecast	5.97	5.87	5.97	5.64	6.21	5.80	5.78	5.78	5.68	5.85	5.55	5.57	5.80
													Actual	5.89
													Forecast	5.79
													Deviation	1.68%

Company Exhibit No. __
Witness: TAB
Schedule 2
Page 1 of 1

Virginia Electric and Power Company

Projected Nuclear Fuel Expense Rates - The Current Period Fuel Factor
July 2023 - June 2024
(mills/kWh)

	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection	Projection
Station	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
North Anna	5.66	5.66	5.71	8.19	5.76	5.76	5.76	5.76	5.77	6.02	5.85	5.85
Surry	5.65	5.65	5.65	5.65	5.65	5.65	5.64	5.65	5.65	5.65	5.71	5.97
												5.82

Virginia Electric and Power Company

Comparison By Fuel Factor Periods
Prior Fuel Factor Period vs. Current Fuel Factor Period
(mills/kWh)

Fuel	Actual 07/22 - 06/23	Projected 07/23 - 06/24	% Change
Nuclear (mills/kWhr)	5.89	5.82	-1.1%

WITNESS DIRECT TESTIMONY SUMMARY

Witness: Jacqueline R. Vitiello
Title: Director of Power Generation Regulated Operations

Company Witness Jacqueline R. Vitiello discusses the Company's coordination of operations in the PJM Interconnection, L.L.C. ("PJM") market, including generation, economy energy purchases, and sales, which are all components of the Company's overall system-wide fuel expenses.

Mrs. Vitiello testifies that for the calendar year 2022, the Company continued to be a net buyer of economy energy from the PJM market. Mrs. Vitiello also explains that the increased volume of energy purchases was due to increase in demand, an increase in natural gas prices, and the effect of the Regional Greenhouse Gas Initiative increasing the dispatch cost of Virginia's carbon emitting units.

DIRECT TESTIMONY
OF
JACQUELINE R. VITIELLO
ON BEHALF OF
VIRGINIA ELECTRIC AND POWER COMPANY
BEFORE THE
STATE CORPORATION COMMISSION OF VIRGINIA
CASE NO. PUR-2023-00067

Q. Please state your name, business address, and position with Virginia Electric and Power Company ("Dominion Energy Virginia" or the "Company").

A. My name is Jacqueline R. Vitiello, and I am Director of Power Generation Regulated Operations for the Company. My business address is 600 East Canal Street, Richmond, Virginia 23219. A statement of my background and qualifications is attached as Appendix A.

Q. What are your responsibilities as Director of Power Generation Regulated Operations?

A. In my current position, I am responsible for the Company's electric wholesale operations, including energy procurement and generation unit commitment. In performing these duties, my staff and I have day-to-day responsibilities for interaction with PJM Interconnection, L.L.C. ("PJM"), the regional transmission organization ("RTO") of which the Company is a member, regarding all regulated generation energy market operations activities.

Q. What is the purpose of your testimony in this proceeding?

A. I will discuss the Company's coordination of operations in the PJM market including generation, economy energy purchases, and sales, which are all components of our overall system-wide fuel expenses. Also, I will explain how these resources contribute to reducing the Company's fuel costs for the benefit of customers.

Q. Please describe the coordination of the Company's operations in the PJM wholesale markets.

A. The responsibilities of the Market Operations group include managing the Company's interactions with PJM related to generation unit operations, day-ahead ("DA") offering of generating units into the market, and real-time ("RT") generating unit dispatch, as well as load-serving entity requirements such as load procurement. The Market Operations group supplies generation unit commit status and cost data to PJM each morning for the next operating day. Simultaneously, we submit our hourly load procurement profile based on the forecasted need for the same period. PJM's economic dispatch model determines the least cost means of satisfying demand, operating reserves, and other ancillary services, and meeting the reliability requirements of PJM as RTO.

For calendar year 2022, the Company continued to be a net buyer of economy energy from the PJM market.

Q. Please describe the nature of these net economy energy purchases and how they arise.

A. As presented in Company Exhibit No. ___, KEF, Schedule 10, sponsored by Company Witness Katherine E. Farmer, for the twelve-month historical period of April 1, 2022 through March 31, 2023, the Company purchased approximately 19.6 million megawatt hours ("MWh") of net economy energy from PJM at an overall cost of approximately $1,560 million. These net economy energy purchases from PJM result from the

Company's participation in PJM's DA and RT energy markets. The Company's Market Operations staff works to optimize the commitment of the Company's fleet of generating units within the PJM market to minimize the Company's energy costs to serve its load requirements.

Q. Has the Company seen a shift in the overall mix of generation and energy purchases necessary to service the Company's load requirements?

A. Yes, as illustrated in the table below, the volume of PJM economy energy purchase power to service load requirements increased in 2022.

Purchased Power Volumes (MWh)	
2018	13.7M
2019	13.0M
2020	3.9M
2021	12.7M
2022	19.8M

Q. What is the underlying cause of the increased volume of economy energy purchases over the past year?

A. To address this question, it is important to understand how the decision to purchase energy versus self-generating is determined. The Company's generation fleet is economically dispatched by PJM within its larger footprint, ensuring that customers receive the benefit of all resources in the PJM power pool. The Company self-generates for various reasons which is included in PJM's model. PJM dispatches resources from the lowest cost units to the highest cost units, while maintaining reliability standards. When the Company purchases or sells power, it is the result of the economic dispatch performed by PJM and the decisions of the Company.

The factors contributing to the increased volume of energy purchases over the year were an increase in demand, an increase in natural gas prices, and the effect of the Regional Greenhouse Gas Initiative ("RGGI") increasing the dispatch cost of Virginia's carbon emitting units.

Q. How does the increase in demand effect the amount of purchased power?

A. The Company's generation capacity has generally decreased the past few years due to unit retirements. If the demand increases, and the generation volume decreases, there will most likely be more energy purchases. Table 1 shows the Company's summer generation capacity values and the Dom Zone load metered annual sum for each year.

Table 1

Year	Summer Generation Capacity (MW)[1]	Dom Zone Demand (MWH)[2]
2018	21,512	102,505,460
2019	20,063	102,460,592
2020	19,391	100,312,919
2021	19,582	107,812,774
2022	19,598	114,024,450

Q. How does RGGI increasing unit costs effect energy purchases?

A. About half of the states in PJM are subject to RGGI. When some units are subject to an extra cost, those units will be dispatched less often than a similar unit that is not subject to those same costs. The units subject to RGGI will be dispatched lower or offline, while the Company purchases energy from the market. If RGGI was not included in the

[1] Data includes front of the meter PPAs. Dominion Energy, Inc., SEC Filings, 10-K, available at https://investors.dominionenergy.com/financials-and-reports/sec-filings/default.aspx.
[2] PJM Data Miner 2, available at https://dataminer2.pjm.com/feed/hrl_load_metered/definition.

dispatch cost, the Company's generation would run more often or at higher levels, which would decrease the energy purchases.

Q. Does this conclude your pre-filed direct testimony?

A. Yes, it does.

APPENDIX A

BACKGROUND AND QUALIFICATIONS OF JACQUELINE R. VITIELLO

Jacqueline R. Vitiello joined the Dominion Energy in 2010 as a Nuclear Engineer in the Core Design group of the Nuclear Analysis and Fuels department. In 2012, Mrs. Vitiello became an Hourly Trader for merchant operations in Dominion Energy Marketing, Inc. In 2013, she was promoted to Hourly Trading Coordinator. In August 2017, she was promoted to Manager of Electric Market Operations in the Energy Supply group, in which she was responsible for the Company's electric wholesale operations, including energy procurement and generation unit commitment. In August 2020, Mrs. Vitiello was promoted to her current position as Director of Power Generation Regulated Operations.

Mrs. Vitiello graduated from the University of Tennessee - Knoxville in 2010 with a Bachelor of Science degree in Nuclear Engineering. While working for the Company, she also received a Master of Business Administration degree from Virginia Commonwealth University in 2015.

WITNESS DIRECT TESTIMONY SUMMARY

Witness: Ronnie T. Campbell
Title: Manager of Accounting – Dominion Energy Virginia and Contracted Assets

Company Witness Ronnie T. Campbell presents the Virginia jurisdictional fuel expenses incurred by the Company during the period of July 1, 2022 through March 31, 2023, as well as the status of the Company's fuel deferral balances as of March 31, 2023. Additionally, Mr. Campbell addresses the performance guarantee adjustment credited to the fuel factor associated with the US-3 and US-4 solar facilities.

DIRECT TESTIMONY
OF
RONNIE T. CAMPBELL
ON BEHALF OF
VIRGINIA ELECTRIC AND POWER COMPANY
BEFORE THE
STATE CORPORATION COMMISSION OF VIRGINIA
CASE NO. PUR-2023-00067

Q. Please state your name, business address, and position of employment.

A. My name is Ronnie T. Campbell, and my business address is 120 Tredegar Street, Richmond, Virginia 23219. I am a Manager of Accounting for the Dominion Energy Virginia and Contracted Assets operating segments of Dominion Energy, Inc. ("Dominion Energy"), which includes responsibility for Virginia Electric and Power Company (the "Company"). My primary responsibilities include overseeing personnel responsible for recording the Company's actual fuel and purchased power expenses, as well as any under-/over-recovery of such expenses through the fuel deferral mechanism. A statement of my background and qualifications is attached as Appendix A.

Q. What is the purpose of your testimony in this proceeding?

A. I will present the Virginia jurisdictional fuel expenses incurred by the Company during the period July 1, 2022 through March 31, 2023, as well as the status of the Company's fuel deferral balances as of March 31, 2023. I will also address the performance guarantee adjustment credited to the fuel factor.

Q. During the course of your testimony, will you introduce an exhibit?

A. Yes. Company Exhibit No. ___, RTC, consisting of Schedules 1 through 3, was prepared under my supervision and direction, and is accurate and complete to the best of my knowledge and belief.

Q. What were the Company's actual Virginia jurisdictional fuel expenses incurred during the nine-month period ending March 31, 2023?

A. Schedule 1, Column 2 shows $2,395,075,815 of cumulative booked fuel expenses on a Virginia jurisdictional basis from July 1, 2023 through March 31, 2023.

Q. Is 75% of the Company's total annual margins from off-system sales being credited against fuel factor expenses as required by Va. Code § 56-249.6 D 1?

A. Yes, it is. The Company's profit margin from off-system sales for the period April 1, 2022 through March 31, 2023 was $11,503,735. Based upon this statutory 75% sharing mechanism, the Virginia jurisdictional allocated share of the margin applied against fuel factor expenses was $7,076,043, and is incorporated in Schedule 1, Column 1. Schedule 3 presents more detail regarding the calculation and breakdown of these off-system sales amounts, as well as shared margins for the twelve-month period of April 1, 2022 through March 31, 2023.

Q. What is the Company's deferred fuel balance as of March 31, 2023 for the 2022-2023 fuel year?

A. Schedule 1, Column 6 shows the actual Virginia jurisdictional fuel expense under-recovery balance totaling $795,742,914 as of March 31, 2023.

Q. What was the prior period deferred fuel balance as of the end of the 2021-2022 fuel year and how much of that balance has now been collected?

A. The prior period deferred fuel balance as of June 30, 2022 was an under-recovery of $288,824,244 as shown in Schedule 2, Column 1. During the nine-month period beginning July 1, 2022, $226,509,775 was recovered as shown in Schedule 2, Column 2, resulting in an under-recovery balance of $62,314,468 as of March 31, 2023.

Q. What is the Company's mitigated deferred fuel balance as of March 31, 2023?

A. Including the mitigated balance of $577,648,488, the total mitigated deferred fuel balance as of March 31, 2023, is $1,435,705,871. Company Witness Katherine E. Farmer discusses the projected deferral balance as of June 30, 2023.

Q. What was the Company's deferred fuel balance for the period April 1, 2022 through June 30, 2022?

A. The table below shows the calculation of the Company's deferred fuel balance (an under-recovery) for the period April 1, 2022 through June 30, 2022.

Virginia Electric and Power Company
Virginia 2022-2023 Recovery Experience
Three Months Ended June 2022

	Allocated Virginia Jurisdiction Fuel Expenses	Fuel Revenue Recovery	Current Month Deferral	Balance in Deferral Account
March-22				690,336,588
April-22	$ 219,761,593	$ 105,038,944	$ 114,722,649	805,059,237
May-22	$ 319,367,281	$ 107,576,603	211,790,678	1,016,849,914
June-22	$ 272,371,321	$ 115,479,957	156,891,364	1,173,741,278

Q. What is the performance guarantee included in the current deferral balance?

A. The Company has credited the fuel factor in the amount of $1,648,722 related to the performance guarantee for the US-3 and US-4 Solar Facilities. This amount represents replacement power costs for performance below the target capacity factor for calendar year 2021.

Q. Does this conclude your pre-filed direct testimony?

A. Yes, it does.

APPENDIX A

BACKGROUND AND QUALIFICATIONS OF RONNIE T. CAMPBELL, CPA

Ronnie T. Campbell graduated from Virginia Tech with Bachelor of Science degree in Accounting. Mr. Campbell received his Certified Public Accountant license in 1998. He was controller at World Access Service Corporation (Allianz Global Assistance) prior to joining Dominion Energy in 2007. His accounting experience includes retail, non-utility generation, petroleum, and insurance industries. He has held several supervisor and manager positions within the Dominion Energy and Virginia Electric and Power Company Accounting organizations, including contracted assets and non-fuel accounting. He transitioned into his current role in 2009. His current responsibilities include overseeing personnel responsible for the Company's regulated fuel and operation and maintenance accounting activities, purchased power expenses, deferred fuel mechanism, reserve analysis, and joint owner billings.

Mr. Campbell has previously presented testimony and testified before the State Corporation Commission of Virginia.

Company Exhibit No. __
Witness: RTC
Schedule 1

Virginia Electric and Power Company
Virginia 2022-2023 Recovery Experience
Nine Months Ended March 2023

	Allocated Virginia Jurisdiction Fuel Expenses (1)	Cumulative Fuel Expenses (2)	Fuel Revenue Recovery (3)	Cumulative Fuel Revenues Recovery (4)	Current Month Deferral (5)	Balance in Deferral Account (6)
June-22						211,605,095
July-22	$ 339,107,500	339,107,500	$ 229,170,528	229,170,528	109,936,972	321,542,067
August-22	$ 434,433,565	773,541,065	$ 204,951,811	434,122,339	229,481,754	551,023,821
September-22	$ 329,948,426	1,103,489,491	$ 217,831,502	651,953,841	112,116,924	663,140,745
October-22	$ 201,608,135	1,305,097,626	$ 183,471,013	835,424,853	18,137,122	681,277,867
November-22	$ 228,968,238	1,534,065,864	$ 191,386,542	1,026,811,396	37,581,696	718,859,563
December-22	$ 372,378,986	1,906,444,850	$ 214,088,144	1,240,899,539	158,290,843	877,150,406
January-23	$ 193,208,773	2,099,653,623	$ 204,444,506	1,445,344,046	(11,235,734)	865,914,672
February-23	$ 162,094,463	2,261,748,086	$ 177,332,364	1,622,676,410	(15,237,901)	850,676,771
March-23	$ 133,327,729	2,395,075,815	$ 188,261,585	1,810,937,995	(54,933,856)	795,742,914

Company Exhibit No. __
Witness: RTC
Schedule 2

Virginia Electric and Power Company
Virginia 2022-2023 Fuel Year Recovery Experience
Nine Months Ended March 2023

	Prior Period Beginning Balance (1)	Revenue Recovery (2)	Adjustments To Prior Period Balance (3)	Fuel Prior Period Ending Balance (4)
July-22	$ 288,824,244 [a]	$ (33,201,856)	-	255,622,388
August-22	255,622,388	$ (30,592,307)	-	225,030,081
September-22	225,030,081	$ (22,535,217)	$ -	202,494,863
October-22	202,494,863	$ (19,988,308)	-	182,506,556
November-22	182,506,556	$ (23,099,353)	-	159,407,203
December-22	159,407,203	$ (26,795,933)	-	132,611,270
January-23	132,611,270	$ (23,505,364)	-	109,105,906
February-23	109,105,906	$ (22,615,391)	-	86,490,514
March-23	86,490,514	$ (24,176,046)	-	62,314,468
Total		$ (226,509,775)	$ -	

[a] Fuel Deferral Balance as of June 30, 2022

Dominion Virginia Power
Virginia Jurisdiction Off-System Sales
Twelve Months Ended March 2023

	System					Allocated Virginia Jurisdiction Margin Credit
	Volume (MwH)	Revenue	Cost	100% of Margin	75% of Margin	
	(1)	(2)	(3)	(4)	(5)	(6)
April-22	0	$ -	$ -	$ -	$ -	$ -
May-22	285	$ 665	$ 1,187	$ (522)	$ (392)	$ (316)
June-22	82,814	$ 11,389,106	$ 8,550,634	$ 2,838,473	$ 2,128,855	$ 1,732,438
July-22	34,218	$ 2,527,720	$ 2,540,758	$ (13,038)	$ (9,778)	$ (7,987)
August-22	(5,976)	$ (306,151)	$ (263,474)	$ (42,678)	$ (32,008)	$ (26,348)
September-22	0	$ -	$ -	$ 0	$ 0	$ 0
October-22	465	$ 27,994	$ 26,392	$ 1,602	$ 1,201	$ 960
November-22	0	$ -	$ -	$ -	$ -	$ -
December-22	21,230	$ 13,979,207	$ 4,806,138	$ 9,173,069	$ 6,879,802	$ 5,656,949
January-23	22,515	$ 638,900	$ 875,422	$ (236,522)	$ (177,391)	$ (147,606)
February-23	22,464	$ 319,090	$ 387,886	$ (68,797)	$ (51,598)	$ (42,276)
March-23	14,535	$ 431,473	$ 579,326	$ (147,853)	$ (110,890)	$ (89,773)
Total	192,550	$ 29,008,004	$ 17,504,269	$ 11,503,735	$ 8,627,801	$ 7,076,043

WITNESS DIRECT TESTIMONY SUMMARY

Witness: Timothy P. Stuller
Title: Regulatory Consultant

Company Witness Timothy P. Stuller presents the calculation of the proposed fuel factor to be effective July 1, 2023, on an interim basis.

Mr. Stuller testifies that the proposed current period factor is $0.028587 / kWh, which is designed to recover the Company's estimated Virginia jurisdictional fuel expenses of approximately $2.292 billion for the period of July 1, 2023 through June 30, 2024. The prior period factor of $0.014716 / kWh is designed to recover approximately $986.2 million, which is the net of two projected June 30, 2023 balances plus one-third of the mitigated balance from June 30, 2022.

As an alternative to implementing the total fuel factor rate at this time, the Company supports the Commission approving implementation of the current period fuel factor rate on an interim basis on July 1, 2023, while suspending implementation of the prior period fuel factor rate pending the Commission's consideration of a securitization option.

If the Commission implements the current period factor, the average weighted monthly bill for a typical residential customer using 1,000 kWh per month, would decrease $6.79 from $138.68 to $131.89, or by 4.9%. If the Commission denies the Company's forthcoming securitization request for the prior period factor and the total fuel factor rate is approved, the average weighted monthly bill for a typical residential customer using 1,000 kWh per month would increase $7.92 from $138.68 to $146.60, or by 5.7%.

DIRECT TESTIMONY
OF
TIMOTHY P. STULLER
ON BEHALF OF
VIRGINIA ELECTRIC AND POWER COMPANY
BEFORE THE
STATE CORPORATION COMMISSION OF VIRGINIA
CASE NO. PUR-2023-00067

Q. Please state your name, business address, and position of employment.

A. My name is Timothy P. Stuller. My business address is 120 Tredegar Street, Richmond, Virginia 23219. My title is Regulatory Consultant for Virginia Electric and Power Company (the "Company"). A statement of my background and qualifications is attached as Appendix A.

Q. What is the purpose of your testimony in this proceeding?

A. My testimony presents the calculation of the Company's proposed fuel factor to be effective July 1, 2023, on an interim basis. As explained in the Application and by Company Witness J. Scott Gaskill, the Company is proposing a current period factor of $0.028587 / kWh to become effective for usage on and after July 1, 2023 through June 30, 2024. Implementation of the proposed current period fuel factor will result in a fuel revenue decrease over the prior period of July 1, 2022 through June 30, 2023 of approximately $541.2 million. As explained by Company Witness Gaskill, as an alternative to implementing the total fuel factor rate at this time (the "Standard Recovery Option"), the Company supports the Commission approving implementation of the current period fuel factor rate on an interim basis on July 1, 2023, while suspending implementation of the prior period fuel factor rate pending the Commission's consideration of a securitization option (the "Securitization Option"). To the extent the

Commission denies the Company's securitization proposal, I will also present the prior period factor that would then be recovered via the Company's Fuel Charge Rider A.

Q. During the course of your testimony, will you introduce an exhibit?

A. Yes. Company Exhibit No. ____, TPS, consisting of Schedules 1 through 12, was prepared under my supervision and direction, and is accurate and complete to the best of my knowledge and belief.

Q. Please explain the various components that make up the Company's proposed total fuel factor rates.

A. The proposed total fuel factor, Fuel Charge Rider A, consists of both a current period and a prior period factor. Fuel Charge Rider A's current period factor of $0.028587 / kWh is designed to recover the Company's estimated Virginia jurisdictional fuel expenses of approximately $2.292 billion for the period July 1, 2023 through June 30, 2024.

Fuel Charge Rider A's prior period factor of $0.014716 / kWh is designed to recover approximately $986.2 million, which is the net of two projected June 30, 2023 balances plus one-third of the mitigated balance from June 30, 2022.

(1) The projected June 30, 2023 under-recovery balance of approximately $708.5 million associated with recovery of the July 1, 2022 through June 30, 2023 current period expense;

(2) The projected June 30, 2023 over-recovery balance of approximately $11.1 million associated with recovery of the June 30, 2022 prior period expense designed to be recovered July 1, 2022 through June 30, 2023. As approved in Case No. PUR-2022-00064, under the mitigation plan, the prior period expense to be recovered in the July

2022 to June 2023 rate year was one-third of the projected total (the first tranche); and

(3) The third component of the prior period expense for the July 1, 2023 through June 30, 2024 rate year, $288.8 million, is the second tranche of prior period expense from June 30, 2022, as referenced above.

If the Company's securitization proposal is not approved and the prior period rate is implemented in this case, a balance of approximately $288.8 million, the last tranche of the mitigation plan, will remain to be collected in the July 1, 2024 to June 30, 2025 fuel year.

Q. Please provide a summary of the impact to the fuel factors in this case.

A. A summary of the proposed fuel factors is shown below:

	(1) **Estimated Virginia Jurisdictional Fuel Expenses To be Recovered**	**(2)** **Total Estimated Virginia Jurisdictional kWh sales Excluding MBR/SCR**	**(3)** **Rate per kWh (Col 1 / Col 2)**
Current Period Factor	$1,915,701,311	67,014,027,491	$0.028587
Prior Period Factor	$986,193,249	67,014,027,491	$0.014716
Rider A Total Fuel Factor			$0.043303

Q. Do you have a schedule that shows the fuel factor expenses that the Company expects to incur during the period July 1, 2023 through June 30, 2024?

A. Yes. Schedule 1 shows estimated system fuel factor expenses in Column 1 (as provided in Company Exhibit No. __, KEF Schedule 2, page 2 of 3), allocated to the Virginia jurisdiction for the current period shown in Column 3.

Q. Do you have a schedule that shows the calculation of the current period factor of Fuel Charge Rider A?

A. Yes. Schedule 2 shows the calculation of the current period factor. The total Virginia jurisdictional estimated fuel factor expense of approximately $2.292 billion was reduced by $362.5 million for the allocated fuel expense for market-based rate ("MBR") customers as well as $13.6 million for the benefit to the jurisdiction attributable to the proposed MBR accounting change described by Company Witness Gaskill. This total level of fuel expense to recover is divided by the total estimated kWh sales to the Virginia jurisdiction, excluding MBR and SCR customers, for the applicable time frame. The result is the current period factor of $0.028587 / kWh.

Q. Do you have a schedule that shows the estimated recovery of the proposed current period factor?

A. This is shown on Schedule 3. Estimated Virginia jurisdictional fuel factor expenses by month from July 1, 2023 through June 30, 2024 are compared to estimated monthly Virginia jurisdictional fuel revenues by month, and the estimated resulting over- or under-recoveries of fuel expenses for each month are shown.

Q. Does your Schedule 3 show detail of the recovery of the prior period balance subject to the approved Mitigation Plan?

A. No, that detail is provided by Company Witness Ronnie T. Campbell.

Q. Please describe the development of the prior period factor.

A. The prior period factor is the net of two projected June 30, 2023 balances plus one-third of the mitigated balance from June 30, 2022. To develop the Company's projected June 30, 2023 deferral balance, first we must determine the projected June 30, 2023 balance associated with the present current period expenses. The estimated system fuel expenses allocated to the Virginia jurisdiction for the period April 1 through June 30, 2023 are calculated and shown on my Schedule 4.

Schedule 5, Row 1, contains the March 31, 2023 actual current period deferral balance of approximately $795.7 million and the actual prior period deferral balance of approximately $62.3 million, as provided by Company Witness Campbell. Estimated Virginia jurisdictional sales for April through June 2023 were obtained from Company Witness Katherine E. Farmer. Column 13 shows the Company's total June 30, 2023 projected net balance of approximately $697.4 million associated with the current and prior period. Schedule 6 shows the calculation of the proposed prior period factor of $0.014716 / kWh by adding $288.8 million or one-third of the June 30, 2022 deferral balance to the projected June 30, 2023 and dividing this $986.2 million under-recovery by the total estimated Virginia jurisdictional kilowatt-hour sales for the fuel year, excluding MBR kilowatt-hour sales for the fuel year.

Q. What is the total fuel factor that the Company is requesting in this case?

A. As Company Witness Gaskill explains, the Company supports the Commission approving the current period factor rate of 2.8587¢/kWh for the 2023-2024 fuel year. Should the Commission deny the Company's forthcoming securitization proposal for the prior period factor, the Company supports the Commission approving a total fuel factor rate of 4.3303 ¢/kWh. Schedule 7 shows the components of the Company's proposed fuel factor rate of 2.8587¢/kWh compared to the present Fuel Charge Rider A factor of 3.5379¢/kWh approved by the Commission in Case No. PUR-2022-00064. Schedule 8 shows the components of the total fuel factor rate of 4.3303¢/kWh compared to the present Fuel Charge Rider A should the Commission deny the Company's securitization request.

Q. Have you included in your exhibit a revision to Fuel Charge Rider A which will reflect the Company's alternative proposed total fuel factors?

A. Yes. My Schedules 9 and 10 show the revised Fuel Charge Rider A under the Company's proposed current period factor rate and the alternative total fuel factor rate, respectively, which would be applicable for usage on and after July 1, 2023.

Q. Mr. Stuller, would you explain how these proposed changes in the fuel factor would affect customers' bills?

A. Schedule 11 provides typical bill comparisons (non-fuel and fuel) for Rate Schedules 1, GS-1, GS-2, GS-3, GS-4, and 5C under the Company's proposed current period factor rate, using the base rates and rider rates in effect or that have been proposed and are currently pending before the Commission as of July 1, 2023. As shown on Schedule 11, page 1, for a residential customer using 1,000 kWh per month, the typical bill in the summer months (June through September) would decrease $6.79 from $142.17 to $135.38, or by 4.8%. The typical bill for a residential customer using 1,000 kWh in the base months (October through May) would decrease $6.79 from $136.93 to $130.14, or by 5.0%. The average weighted monthly residential bill (4 summer months and 8 base months) would decrease $6.79 from $138.68 to $131.89, or by 4.9%.

Should the Commission deny the Company's forthcoming securitization request for the prior period factor and the total fuel factor rate is approved, as shown on Schedule 12, page 1, for a residential customer using 1,000 kWh per month, the typical bill in the summer months (June through September) would increase $7.92 from $142.17 to $150.09, or by 5.6%. The typical bill for a residential customer using 1,000 kWh in the base months (October through May) would increase $7.92 from $136.93 to $144.85, or by 5.8%. The average weighted monthly residential bill (4 summer months and 8 base months) would increase $7.92 from $138.68 to $146.60, or by 5.7%.

Q. Does this conclude your pre-filed direct testimony?

A. Yes, it does.

BACKGROUND AND QUALIFICATIONS
OF
TIMOTHY P. STULLER

Timothy P. Stuller, Jr. holds a Bachelor of Science degree in Economics and Business from Randolph – Macon College and a Master of Business Administration from Virginia Commonwealth University. In 2007, Mr. Stuller joined Dominion Energy as a Regulatory Accounting Analyst I. In 2009, Mr. Stuller moved to the Customer Rates department as Regulatory Analyst II. Since 2009, Mr. Stuller has held various roles in the Customer Rates department including cost of service study development, analysis of rates and tariffs, supporting non-jurisdictional contracts, and generally supporting regulatory filings. Mr. Stuller's primary responsibility is analysis and design of rates for customers across the Dominion Energy Virginia and Dominion Energy North Carolina systems.

Company Exhibit No. __
Witness: TPS
Schedule 1
Page 1 of 1

VIRGINIA JURISDICTIONAL ALLOCATED EXPENSES
JULY 2023 THROUGH JUNE 2024

	(1) TOTAL SYSTEM FUEL EXPENSE (A)	(2) VIRGINIA JURISDICTION Incl. MBR/SCR % System FACTOR	(3) TOTAL VIRGINIA JURISDICTION Incl. MBR/SCR ALLOCATED FUEL EXPENSE (1) x (2)	(4) MBR/SCR ALLOCATION % VA FUEL EXPENSE FACTOR	(5) MBR/SCR ALLOCATED FUEL EXPENSE (3) x (4)	(6) VIRGINIA JURISDICTION Excl. MBR/SCR ALLOCATED FUEL EXPENSE (3) - (5)	(7) VA JUR MBR/SCR BENEFIT (REDUCE EXPENSE) (B)	(8) VIRGINIA JURISDICTION Excl. MBR/SCR ALLOCATED FUEL EXPENSE Net of MBR/SCR Benefit (6) + (7)
JULY 2023	$ 243,553,337	0.836723	$ 203,786,735	0.127887	$ 26,061,712	$ 177,725,023		$ 177,725,023
AUGUST	$ 219,956,607	0.828334	$ 182,197,504	0.134467	$ 24,499,523	$ 157,697,982		$ 157,697,982
SEPTEMBER	$ 182,708,504	0.820856	$ 149,977,333	0.157876	$ 23,677,837	$ 126,299,496		$ 126,299,496
OCTOBER	$ 182,832,635	0.821010	$ 150,107,504	0.179853	$ 26,997,312	$ 123,110,192		$ 123,110,192
NOVEMBER	$ 183,025,067	0.821730	$ 150,397,158	0.176635	$ 26,565,400	$ 123,831,758		$ 123,831,758
DECEMBER	$ 251,617,179	0.833420	$ 209,702,719	0.161645	$ 33,897,390	$ 175,805,329		$ 175,805,329
JANUARY 2024	$ 335,902,692	0.845770	$ 284,096,275	0.145546	$ 41,349,186	$ 242,747,089		$ 242,747,089
FEBRUARY	$ 322,542,704	0.837071	$ 269,991,260	0.146114	$ 39,449,519	$ 230,541,741		$ 230,541,741
MARCH	$ 217,078,264	0.839898	$ 182,323,535	0.152832	$ 27,864,919	$ 154,458,617	$ (5,451,468)	$ 149,007,148
APRIL	$ 201,727,926	0.829447	$ 167,322,675	0.187729	$ 31,411,239	$ 135,911,436	$ (774,825)	$ 135,136,611
MAY	$ 200,231,505	0.831578	$ 166,508,176	0.183023	$ 30,474,774	$ 136,033,402	$ (2,512,514)	$ 133,520,888
JUNE	$ 210,163,265	0.834598	$ 175,401,849	0.172298	$ 30,221,419	$ 145,180,430	$ (4,902,378)	$ 140,278,053
TOTAL (B)	$ 2,751,339,684		$ 2,291,812,724		$ 362,470,229	$ 1,929,342,496	$ (13,641,185)	$ 1,915,701,311

(A Total System Fuel Expense From Company Exhibit No. ____, KEF, Schedule 2, Page 2 of 3.
(B) Accounting Benefit From Testimony of Witness Gaskill

FUEL CHARGE RIDER A CURRENT PERIOD FACTOR
JULY 2023 THROUGH JUNE 2024
(Rates in Dollars per Kilowatt-hour)

1.	ESTIMATED VA JURISDICTIONAL ALLOCATED FUEL EXPENSE (A) JULY 2023 - JUNE 2024	$	2,291,812,724
2.	less: MBR FUEL EXPENSE	$	(362,470,229)
3.	less: MBR FUEL JURIS BENEFIT	$	(13,641,185)
4.	ESTIMATED VA JURISDICTIONAL ALLOCATED FUEL EXPENSE TO RECOVER JULY 2023 - JUNE 2024	$	1,915,701,311
5.	ESTIMATED VIRGINIA JURISDICTIONAL KWH SALES (B) JULY 2023 - JUNE 2024		79,677,095,480
6.	ESTIMATED ADJUSTMENT- MBR SALES JULY 2023 - JUNE 2024		12,663,067,988
7.	ESTIMATED VIRGINIA JURISDICTIONAL KWH SALES Excl. MBR/SCR (B)		67,014,027,491 = "S"
8.	ZERO BASE FACTOR = "F"		

F = (E) / (S)

E = $1,915,701,311
S = 67,014,027,491

F = $0.028587
per kWh

(A) From Company Exhibit No. _____, TPS, Schedule 1, Column 3.
(B) From Company Exhibit No. ____, KEF, Schedule 1.

Company Exhibit No. __
Witness: TPS
Schedule 3
Page 1 of 1

FUEL EXPENSE RECOVERY ESTIMATE
JULY 2023 THROUGH JUNE 2024

2023-2024	(1) VIRGINIA JURIS excl MBR/SCR FUEL EXPENSE (A)	(2) VIRGINIA MBR/SCR FUEL EXPENSE (B)	(3) CUMULATIVE FUEL EXPENSE	(4) VIRGINIA JURISDICTIONAL MWH SALES (C)	(5) VIRGINIA MBR/SCR MWH SALES (C)	(6) VIRGINIA JURIS less MBR/SCR MWH SALES (4) - (5)	(7) CURRENT PERIOD FUEL FACTOR	(8) MONTHLY VA FUEL RECOVERY (6) x (7)	(9) MONTHYL MBR/SCR FUEL RECOVERY (2)	(10) CUMULATIVE FUEL RECOVERY (8) + (9)	(11) UNDER OR (OVER) RECOVERY BY MONTH (1) + (2) - (8) - (9)	(12) CUMULATIVE TOTAL UNDER OR (OVER) RECOVERY
JULY 2023	$ 177,725,023	$ 26,061,712	$ 203,786,735	7,675,921	981,652	6,694,269	$ 0.028587	$ 191,369,080	$ 26,061,712	$ 217,430,792	$ (13,644,057)	$ (13,644,057)
AUGUST	$ 157,697,982	$ 24,499,523	$ 385,984,239	7,346,780	987,898	6,358,881	$ 0.028587	$ 181,781,342	$ 24,499,523	$ 423,711,656	$ (24,083,360)	$ (37,727,417)
SEPTEMBER	$ 126,299,496	$ 23,677,837	$ 535,961,572	6,271,026	990,045	5,280,981	$ 0.028587	$ 150,967,398	$ 23,677,837	$ 598,356,892	$ (24,667,902)	$ (62,395,319)
OCTOBER	$ 123,110,192	$ 26,997,312	$ 686,069,077	5,590,703	1,005,506	4,585,197	$ 0.028587	$ 131,077,033	$ 26,997,312	$ 756,431,237	$ (7,966,841)	$ (70,362,160)
NOVEMBER	$ 123,831,758	$ 26,565,400	$ 836,466,235	5,747,785	1,015,260	4,732,525	$ 0.028587	$ 135,288,698	$ 26,565,400	$ 918,285,335	$ (11,456,940)	$ (81,819,100)
DECEMBER	$ 175,805,329	$ 33,897,390	$ 1,046,168,954	6,705,408	1,083,895	5,621,512	$ 0.028587	$ 160,702,169	$ 33,897,390	$ 1,112,884,894	$ 15,103,160	$ (66,715,940)
JANUARY 2024	$ 242,747,089	$ 41,349,186	$ 1,330,265,229	7,329,456	1,066,776	6,262,680	$ 0.028587	$ 179,031,230	$ 41,349,186	$ 1,333,265,311	$ 63,715,859	$ (3,000,082)
FEBRUARY	$ 230,541,741	$ 39,449,519	$ 1,600,256,489	7,075,531	1,033,835	6,041,697	$ 0.028587	$ 172,713,979	$ 39,449,519	$ 1,545,428,809	$ 57,827,762	$ 54,827,680
MARCH	$ 154,458,617	$ 27,864,919	$ 1,782,580,024	6,647,954	1,016,022	5,631,932	$ 0.028587	$ 161,000,041	$ 33,316,387	$ 1,739,745,237	$ (11,992,893)	$ 42,834,787
APRIL	$ 135,911,436	$ 31,411,239	$ 1,949,902,699	5,950,476	1,117,074	4,833,402	$ 0.028587	$ 138,172,456	$ 32,186,064	$ 1,910,103,757	$ (3,035,845)	$ 39,798,942
MAY	$ 136,033,402	$ 30,474,774	$ 2,116,410,875	6,277,874	1,148,993	5,128,880	$ 0.028587	$ 146,619,302	$ 32,987,287	$ 2,089,710,346	$ (13,098,413)	$ 26,700,529
JUNE	$ 145,180,430	$ 30,221,419	$ 2,291,812,724	7,058,183	1,216,112	5,842,071	$ 0.028587	$ 167,007,275	$ 35,123,797	$ 2,291,841,417	$ (26,729,222)	$ (28,693)
TOTAL	$ 1,929,342,496	$ 362,470,229		79,677,095	12,863,068	67,014,027		$ 1,915,730,004	$ 376,111,413			

( ) Denotes Over-Recovery
(A) From Company Exhibit No. ___, TPS, Schedule 1, Column 6.
(B) From Company Exhibit No. ___, TPS, Schedule 1, Column 5.
(C) From Company Exhibit No. ___, KEF, Schedule 1.

ESTIMATED VIRGINIA JURISDICTIONAL ALLOCATED EXPENSES
APRIL 2023 THROUGH JUNE 2023

2023	(1) TOTAL SYSTEM FUEL EXPENSE (A)	(2) VIRGINIA JURISDICTION ALLOCATION FACTOR	(3) TOTAL ALLOCATED VIRGINIA JURISDICTION FUEL EXPENSE (1) x (2)
1.) APRIL	$ 170,078,594	0.827201	$ 140,689,186
2.) MAY	$ 204,997,127	0.826452	$ 169,420,366
3.) JUNE	$ 194,360,662	0.827758	$ 160,883,678
4.) TOTAL	$ 569,436,383		$ 470,993,230

(A) From Company Exhibit No. ___, KEF, Schedule 8.

FUEL EXPENSE RECOVERY ESTIMATE
APRIL 2023 THROUGH JUNE 2023

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
					VIRGINIA JURISDICTIONAL CURRENT PERIOD						PRIOR PERIOD		
2023	VIRGINIA JURISDICTIONAL Incl. MBR/SCR MWH SALES	MBR/SCR MWH SALES	VIRGINIA JURISDICTIONAL Incl. MBR/SCR EXPENSE (A)	MBR/SCR PROJECTED AVG RECOVERY FACTOR	VIRGINIA JURISDICTIONAL RECOVERY FACTOR	VIRGINIA JURISDICTIONAL Excl. MBR/SCR RECOVERY (1-2) x (5)	MBR/SCR RECOVERY (2) x (4)	TOTAL JURISDICTIONAL Incl. MBR/SCR CURRENT PERIOD (OVER)/UNDER-RECOVERY BY MONTHS (3) - (6) + (7)	TOTAL JURISDICTIONAL Incl. MBR/SCR CURRENT PERIOD (OVER)/UNDER-RECOVERY CUMULATIVE (8) + (9)	PRIOR PERIOD RECOVERY FACTOR	PRIOR PERIOD (OVER)/UNDER-RECOVERY BY MONTHS (1-2) x (10)	PRIOR PERIOD (OVER)/UNDER-RECOVERY CUMULATIVE (12) - (11)	TOTAL CURRENT PERIOD & PRIOR PERIOD BALANCE (9) + (12)
1.) March 31, 2023 Balance									$ 795,742,914 (B)			$ 62,314,468 (C)	
2.) APRIL	5,753,638	829,942	$ 140,689,186	$ 0.02445	$ 0.030784	$ 151,571,059	$ 20,293,909	$ (31,175,781)	$ 764,567,133	$ 0.004595	$ 22,624,383	$ 39,690,085	$ 804,257,219
3.) MAY	6,036,837	859,038	$ 169,420,366	$ 0.02806	$ 0.030784	$ 159,393,365	$ 24,108,402	$ (14,081,401)	$ 750,485,732	$ 0.004595	$ 23,791,986	$ 15,898,099	$ 766,383,831
4.) JUNE	6,801,876	915,789	$ 160,883,678	$ 0.02365	$ 0.030784	$ 181,191,203	$ 21,661,841	$ (41,969,166)	$ 708,516,566	$ 0.004595	$ 27,045,659	$ (11,147,561)	$ 697,369,005

( ) Denotes Over-Recovery
(A) From Company Exhibit No. ___, TPS, Schedule 4, Column 3.
(B) From Company Exhibit No. ___, RTC, Schedule 1.
(C) From Company Exhibit No. ___, RTC, Schedule 2.

STANDARD RECOVERY OPTION

FUEL CHARGE RIDER A PRIOR PERIOD FACTOR
JULY 2023 THROUGH JUNE 2024
(Rates in Dollars per Kilowatt-hour)

1.	ESTIMATED VIRGINIA JURISDICTION ALLOCATED FUEL EXPENSE DEFERRAL BALANCE AS OF JUNE 30, 2023 (A)	$697,369,005
2.	1/3 JUNE 30, 2022 VIRGINIA JURISDICTION ALLOCATED FUEL EXPENSE DEFERRAL BALANCE AS OF JUNE 30, 2023	$288,824,244
3.	TOTAL ESTIMATED VIRGINIA JURISDICTION ALLOCATED FUEL EXPENSE DEFERRAL BALANCE TO RECOVER JULY 2023 - JUNE 2024	$986,193,249
4.	ESTIMATED VIRGINIA JURISDICTIONAL KWH SALES JULY 2023 - JUNE 2024 (B)	79,677,095,480
5.	ESTIMATED MBR/SCR KWH SALES JULY 2023 - JUNE 2024 (B)	12,663,067,988
6.	ESTIMATED VIRGINIA JURISDICTIONAL KWH SALES JULY 2023 - JUNE 2024	67,014,027,491 = "S"
7.	ZERO BASE FACTOR = "F"	

F = (E) / (S)

E = $986,193,249
S = 67,014,027,491

F = $0.014716
per kWh

(A) From Company Exhibit No. ____, TPS, Schedule 5, Column 13.
(B) From Company Exhibit No. ____, KEF, Schedule 1.

FUEL SECURITIZATION OPTION

JULY 1, 2023 - JUNE 30, 2024 PROPOSED FUEL FACTOR
TOTAL FUEL FACTOR COMPARISON
(Rates in Dollars per Kilowatt-hour)

	CURRENT PERIOD FACTOR	PRIOR PERIOD FACTOR (A)	RIDER A TOTAL FUEL FACTOR
PROPOSED	$0.028587	$0.000000	$0.028587
PRESENT	$0.030784	$0.004595	$0.035379
DIFFERENCE	($0.002197)	($0.004595)	($0.006792)

(A) Fuel Securitization Option zeros out prior period component of the fuel factor for July 1, 2023

STANDARD RECOVERY OPTION

JULY 1, 2023 - JUNE 30, 2024 PROPOSED FUEL FACTOR
TOTAL FUEL FACTOR COMPARISON
(Rates in Dollars per Kilowatt-hour)

	CURRENT PERIOD FACTOR	PRIOR PERIOD FACTOR	RIDER A TOTAL FUEL FACTOR
PROPOSED	$0.028587	$0.014716	$0.043303
PRESENT	$0.030784	$0.004595	$0.035379
DIFFERENCE	($0.002197)	$0.010121	$0.007924

FUEL CHARGE RIDER A

The charge for service under Virginia Electric and Power Company's Filed Rate Schedules 1, 1G, 1P, 1S, 1T, 1W, DP-R, 1EV, EV, 5, 5C, 5P, 6, GS-1, DP-1, GS-2, DP-2, GS-2T, GS-3, GS-4, 6TS, 7, 8, 10, 24, 25, 27, 28 and 29, as well as applicable energy charges specified in any special rates, contracts or incentives approved by the State Corporation Commission pursuant to Virginia Code § 56-235.2, shall be increased by 2.8587 cents per kilowatt-hour.[1]

[1] For the market based rates schedules, the Company will calculate the actual $/kWh of fuel costs for each month to be used to allocate a portion of the Generation Energy Charge to Rider A.

FUEL CHARGE RIDER A

The charge for service under Virginia Electric and Power Company's Filed Rate Schedules 1, 1G, 1P, 1S, 1T, 1W, DP-R, 1EV, EV, 5, 5C, 5P, 6, GS-1, DP-1, GS-2, DP-2, GS-2T, GS-3, GS-4, 6TS, 7, 8, 10, 24, 25, 27, 28 and 29, as well as applicable energy charges specified in any special rates, contracts or incentives approved by the State Corporation Commission pursuant to Virginia Code § 56-235.2, shall be increased by 4.3303 cents per kilowatt-hour.[1]

[1] For the market based rates schedules, the Company will calculate the actual $/kWh of fuel costs for each month to be used to allocate a portion of the Generation Energy Charge to Rider A.

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - RESIDENTIAL - SCHEDULE 1

SUMMER MONTHS

	EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
500	$39.44	$16.32	$17.69	$73.45	$39.44	$16.32	$14.29	$70.05	($3.40)	-4.6%
750	$55.87	$24.49	$26.53	$106.89	$55.87	$24.49	$21.44	$101.80	($5.09)	-4.8%
1,000	$74.12	$32.67	$35.38	$142.17	$74.12	$32.67	$28.59	$135.38	($6.79)	-4.8%
1,500	$111.51	$48.97	$53.07	$213.55	$111.51	$48.97	$42.88	$203.36	($10.19)	-4.8%
2,000	$148.89	$65.27	$70.76	$284.92	$148.89	$65.27	$57.17	$271.33	($13.59)	-4.8%
2,500	$186.28	$81.63	$88.45	$356.36	$186.28	$81.63	$71.47	$339.38	($16.98)	-4.8%
3,000	$223.67	$97.90	$106.14	$427.71	$223.67	$97.90	$85.76	$407.33	($20.38)	-4.8%
5,000	$373.24	$163.24	$176.90	$713.38	$373.24	$163.24	$142.94	$679.42	($33.96)	-4.8%

BASE MONTHS

	EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
500	$39.44	$16.32	$17.69	$73.45	$39.44	$16.32	$14.29	$70.05	($3.40)	-4.6%
750	$55.87	$24.49	$26.53	$106.89	$55.87	$24.49	$21.44	$101.80	($5.09)	-4.8%
1,000	$68.88	$32.67	$35.38	$136.93	$68.88	$32.67	$28.59	$130.14	($6.79)	-5.0%
1,500	$93.17	$48.97	$53.07	$195.21	$93.17	$48.97	$42.88	$185.02	($10.19)	-5.2%
2,000	$117.46	$65.27	$70.76	$253.49	$117.46	$65.27	$57.17	$239.90	($13.59)	-5.4%
2,500	$141.75	$81.63	$88.45	$311.83	$141.75	$81.63	$71.47	$294.85	($16.98)	-5.4%
3,000	$166.04	$97.90	$106.14	$370.08	$166.04	$97.90	$85.76	$349.70	($20.38)	-5.5%
5,000	$263.22	$163.24	$176.90	$603.36	$263.22	$163.24	$142.94	$569.40	($33.96)	-5.6%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Fuel Securitization Option of $0.028587 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-1

SUMMER MONTHS

				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	KWH	PHASE	LOAD FACTOR	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
5	500	1	14%	$39.19	$12.77	$17.69	$69.65	$39.19	$12.77	$14.29	$66.25	($3.40)	-4.9%
	500	3	14%	$42.95	$12.77	$17.69	$73.41	$42.95	$12.77	$14.29	$70.01	($3.40)	-4.6%
	1,000	1	28%	$67.59	$25.51	$35.38	$128.48	$67.59	$25.51	$28.59	$121.69	($6.79)	-5.3%
	1,000	3	28%	$71.35	$25.51	$35.38	$132.24	$71.35	$25.51	$28.59	$125.45	($6.79)	-5.1%
	1,500	1	42%	$96.48	$38.27	$53.07	$187.82	$96.48	$38.27	$42.88	$177.63	($10.19)	-5.4%
	1,500	3	42%	$100.24	$38.27	$53.07	$191.58	$100.24	$38.27	$42.88	$181.39	($10.19)	-5.3%
	2,000	1	56%	$127.30	$51.01	$70.76	$249.07	$127.30	$51.01	$57.17	$235.48	($13.59)	-5.5%
	2,000	3	56%	$131.06	$51.01	$70.76	$252.83	$131.06	$51.01	$57.17	$239.24	($13.59)	-5.4%
15	1,500	1	14%	$96.48	$38.27	$53.07	$187.82	$96.48	$38.27	$42.88	$177.63	($10.19)	-5.4%
	1,500	3	14%	$100.24	$38.27	$53.07	$191.58	$100.24	$38.27	$42.88	$181.39	($10.19)	-5.3%
	3,000	1	28%	$188.93	$76.51	$106.14	$371.58	$188.93	$76.51	$85.76	$351.20	($20.38)	-5.5%
	3,000	3	28%	$192.69	$76.51	$106.14	$375.34	$192.69	$76.51	$85.76	$354.96	($20.38)	-5.4%
	4,500	1	42%	$281.37	$114.79	$159.21	$555.37	$281.37	$114.79	$128.64	$524.80	($30.57)	-5.5%
	4,500	3	42%	$285.13	$114.79	$159.21	$559.13	$285.13	$114.79	$128.64	$528.56	($30.57)	-5.5%
	6,000	1	56%	$373.82	$153.06	$212.27	$739.15	$373.82	$153.06	$171.52	$698.40	($40.75)	-5.5%
	6,000	3	56%	$377.58	$153.06	$212.27	$742.91	$377.58	$153.06	$171.52	$702.16	($40.75)	-5.5%
25	2,500	1	14%	$158.11	$63.81	$88.45	$310.37	$158.11	$63.81	$71.47	$293.39	($16.98)	-5.5%
	2,500	3	14%	$161.87	$63.81	$88.45	$314.13	$161.87	$63.81	$71.47	$297.15	($16.98)	-5.4%
	5,000	1	28%	$312.19	$127.59	$176.90	$616.68	$312.19	$127.59	$142.94	$582.72	($33.96)	-5.5%
	5,000	3	28%	$315.95	$127.59	$176.90	$620.44	$315.95	$127.59	$142.94	$586.48	($33.96)	-5.5%
	7,500	1	42%	$466.26	$191.33	$265.34	$922.93	$466.26	$191.33	$214.40	$871.99	($50.94)	-5.5%
	7,500	3	42%	$470.02	$191.33	$265.34	$926.69	$470.02	$191.33	$214.40	$875.75	($50.94)	-5.5%
	10,000	1	56%	$620.34	$255.08	$353.79	$1,229.21	$620.34	$255.08	$285.87	$1,161.29	($67.92)	-5.5%
	10,000	3	56%	$624.10	$255.08	$353.79	$1,232.97	$624.10	$255.08	$285.87	$1,165.05	($67.92)	-5.5%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Fuel Securitization Option of $0.028587 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-1

BASE MONTHS

				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	KWH	PHASE	LOAD FACTOR	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
5	500	1	14%	$39.19	$12.77	$17.69	$69.65	$39.19	$12.77	$14.29	$66.25	($3.40)	-4.9%
	500	3	14%	$42.95	$12.77	$17.69	$73.41	$42.95	$12.77	$14.29	$70.01	($3.40)	-4.6%
	1,000	1	28%	$67.59	$25.51	$35.38	$128.48	$67.59	$25.51	$28.59	$121.69	($6.79)	-5.3%
	1,000	3	28%	$71.35	$25.51	$35.38	$132.24	$71.35	$25.51	$28.59	$125.45	($6.79)	-5.1%
	1,500	1	42%	$94.11	$38.27	$53.07	$185.45	$94.11	$38.27	$42.88	$175.26	($10.19)	-5.5%
	1,500	3	42%	$97.87	$38.27	$53.07	$189.21	$97.87	$38.27	$42.88	$179.02	($10.19)	-5.4%
	2,000	1	56%	$113.09	$51.01	$70.76	$234.86	$113.09	$51.01	$57.17	$221.27	($13.59)	-5.8%
	2,000	3	56%	$116.85	$51.01	$70.76	$238.62	$116.85	$51.01	$57.17	$225.03	($13.59)	-5.7%
15	1,500	1	14%	$94.11	$38.27	$53.07	$185.45	$94.11	$38.27	$42.88	$175.26	($10.19)	-5.5%
	1,500	3	14%	$97.87	$38.27	$53.07	$189.21	$97.87	$38.27	$42.88	$179.02	($10.19)	-5.4%
	3,000	1	28%	$151.06	$76.51	$106.14	$333.71	$151.06	$76.51	$85.76	$313.33	($20.38)	-6.1%
	3,000	3	28%	$154.82	$76.51	$106.14	$337.47	$154.82	$76.51	$85.76	$317.09	($20.38)	-6.0%
	4,500	1	42%	$208.00	$114.79	$159.21	$482.00	$208.00	$114.79	$128.64	$451.43	($30.57)	-6.3%
	4,500	3	42%	$211.76	$114.79	$159.21	$485.76	$211.76	$114.79	$128.64	$455.19	($30.57)	-6.3%
	6,000	1	56%	$264.94	$153.06	$212.27	$630.27	$264.94	$153.06	$171.52	$589.52	($40.75)	-6.5%
	6,000	3	56%	$268.70	$153.06	$212.27	$634.03	$268.70	$153.06	$171.52	$593.28	($40.75)	-6.4%
25	2,500	1	14%	$132.08	$63.81	$88.45	$284.34	$132.08	$63.81	$71.47	$267.36	($16.98)	-6.0%
	2,500	3	14%	$135.84	$63.81	$88.45	$288.10	$135.84	$63.81	$71.47	$271.12	($16.98)	-5.9%
	5,000	1	28%	$226.98	$127.59	$176.90	$531.47	$226.98	$127.59	$142.94	$497.51	($33.96)	-6.4%
	5,000	3	28%	$230.74	$127.59	$176.90	$535.23	$230.74	$127.59	$142.94	$501.27	($33.96)	-6.3%
	7,500	1	42%	$321.88	$191.33	$265.34	$778.55	$321.88	$191.33	$214.40	$727.61	($50.94)	-6.5%
	7,500	3	42%	$325.64	$191.33	$265.34	$782.31	$325.64	$191.33	$214.40	$731.37	($50.94)	-6.5%
	10,000	1	56%	$416.78	$255.08	$353.79	$1,025.65	$416.78	$255.08	$285.87	$957.73	($67.92)	-6.6%
	10,000	3	56%	$420.54	$255.08	$353.79	$1,029.41	$420.54	$255.08	$285.87	$961.49	($67.92)	-6.6%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Fuel Securitization Option of $0.028587 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-2

SUMMER MONTHS

			EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	KWH	LOAD FACTOR	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
30	4,500	21%	$364.21	$152.43	$159.21	$675.85	$364.21	$152.43	$128.64	$645.28	($30.57)	-4.5%
	9,000	42%	$528.87	$245.45	$318.41	$1,092.73	$528.87	$245.45	$257.28	$1,031.60	($61.13)	-5.6%
	15,000	69%	$578.98	$302.83	$530.69	$1,412.50	$578.98	$302.83	$428.81	$1,310.62	($101.88)	-7.2%
50	7,500	21%	$593.75	$254.06	$265.34	$1,113.15	$593.75	$254.06	$214.40	$1,062.21	($50.94)	-4.6%
	15,000	42%	$868.20	$409.11	$530.69	$1,808.00	$868.20	$409.11	$428.81	$1,706.12	($101.88)	-5.6%
	25,000	69%	$951.72	$504.71	$884.48	$2,340.91	$951.72	$504.71	$714.68	$2,171.11	($169.80)	-7.3%
100	15,000	21%	$1,167.62	$508.10	$530.69	$2,206.41	$1,167.62	$508.10	$428.81	$2,104.53	($101.88)	-4.6%
	30,000	42%	$1,716.50	$818.14	$1,061.37	$3,596.01	$1,716.50	$818.14	$857.61	$3,392.25	($203.76)	-5.7%
	50,000	69%	$1,883.54	$1,009.40	$1,768.95	$4,661.89	$1,883.54	$1,009.40	$1,429.35	$4,322.29	($339.60)	-7.3%
150	22,500	21%	$1,741.48	$762.11	$796.03	$3,299.62	$1,741.48	$762.11	$643.21	$3,146.80	($152.82)	-4.6%
	45,000	42%	$2,564.80	$1,227.25	$1,592.06	$5,384.11	$2,564.80	$1,227.25	$1,286.42	$5,078.47	($305.64)	-5.7%
	75,000	69%	$2,815.35	$1,514.11	$2,653.43	$6,982.89	$2,815.35	$1,514.11	$2,144.03	$6,473.49	($509.40)	-7.3%
250	37,500	21%	$2,889.20	$1,270.16	$1,326.71	$5,486.07	$2,889.20	$1,270.16	$1,072.01	$5,231.37	($254.70)	-4.6%
	75,000	42%	$4,261.41	$2,045.39	$2,653.43	$8,960.23	$4,261.41	$2,045.39	$2,144.03	$8,450.83	($509.40)	-5.7%
	125,000	69%	$4,679.00	$2,523.51	$4,422.38	$11,624.89	$4,679.00	$2,523.51	$3,573.38	$10,775.89	($849.00)	-7.3%
450	67,500	21%	$5,184.65	$2,286.26	$2,388.08	$9,858.99	$5,184.65	$2,286.26	$1,929.62	$9,400.53	($458.46)	-4.7%
	135,000	42%	$7,654.62	$3,681.67	$4,776.17	$16,112.46	$7,654.62	$3,681.67	$3,859.25	$15,195.54	($916.92)	-5.7%
	225,000	69%	$8,406.28	$4,542.31	$7,960.28	$20,908.87	$8,406.28	$4,542.31	$6,432.08	$19,380.67	($1,528.20)	-7.3%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Fuel Securitization Option of $0.028587 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-2

BASE MONTHS

			EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	KWH	LOAD FACTOR	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
30	4,500	21%	$334.66	$152.43	$159.21	$646.30	$334.66	$152.43	$128.64	$615.73	($30.57)	-4.7%
	9,000	42%	$489.54	$245.45	$318.41	$1,053.40	$489.54	$245.45	$257.28	$992.27	($61.13)	-5.8%
	15,000	69%	$539.65	$302.83	$530.69	$1,373.17	$539.65	$302.83	$428.81	$1,271.29	($101.88)	-7.4%
50	7,500	21%	$544.50	$254.06	$265.34	$1,063.90	$544.50	$254.06	$214.40	$1,012.96	($50.94)	-4.8%
	15,000	42%	$802.65	$409.11	$530.69	$1,742.45	$802.65	$409.11	$428.81	$1,640.57	($101.88)	-5.8%
	25,000	69%	$886.17	$504.71	$884.48	$2,275.36	$886.17	$504.71	$714.68	$2,105.56	($169.80)	-7.5%
100	15,000	21%	$1,069.11	$508.10	$530.69	$2,107.90	$1,069.11	$508.10	$428.81	$2,006.02	($101.88)	-4.8%
	30,000	42%	$1,585.40	$818.14	$1,061.37	$3,464.91	$1,585.40	$818.14	$857.61	$3,261.15	($203.76)	-5.9%
	50,000	69%	$1,752.44	$1,009.40	$1,768.95	$4,530.79	$1,752.44	$1,009.40	$1,429.35	$4,191.19	($339.60)	-7.5%
150	22,500	21%	$1,593.72	$762.11	$796.03	$3,151.86	$1,593.72	$762.11	$643.21	$2,999.04	($152.82)	-4.8%
	45,000	42%	$2,368.15	$1,227.25	$1,592.06	$5,187.46	$2,368.15	$1,227.25	$1,286.42	$4,881.82	($305.64)	-5.9%
	75,000	69%	$2,618.70	$1,514.11	$2,653.43	$6,786.24	$2,618.70	$1,514.11	$2,144.03	$6,276.84	($509.40)	-7.5%
250	37,500	21%	$2,642.94	$1,270.16	$1,326.71	$5,239.81	$2,642.94	$1,270.16	$1,072.01	$4,985.11	($254.70)	-4.9%
	75,000	42%	$3,933.66	$2,045.39	$2,653.43	$8,632.48	$3,933.66	$2,045.39	$2,144.03	$8,123.08	($509.40)	-5.9%
	125,000	69%	$4,351.25	$2,523.51	$4,422.38	$11,297.14	$4,351.25	$2,523.51	$3,573.38	$10,448.14	($849.00)	-7.5%
450	67,500	21%	$4,741.38	$2,286.26	$2,388.08	$9,415.72	$4,741.38	$2,286.26	$1,929.62	$8,957.26	($458.46)	-4.9%
	135,000	42%	$7,064.67	$3,681.67	$4,776.17	$15,522.51	$7,064.67	$3,681.67	$3,859.25	$14,605.59	($916.92)	-5.9%
	225,000	69%	$7,816.33	$4,542.31	$7,960.28	$20,318.92	$7,816.33	$4,542.31	$6,432.08	$18,790.72	($1,528.20)	-7.5%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Fuel Securitization Option of $0.028587 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-3
CALCULATED FOR 40% AND 60% ON-PEAK KWH USAGE

				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	LOAD FACTOR	ON-PEAK KWH	OFF-PEAK KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
500	28%	40,000	60,000	$7,520.02	$4,202.60	$3,537.90	$15,260.52	$7,520.02	$4,202.60	$2,858.70	$14,581.32	($679.20)	-4.5%
	28%	60,000	40,000	$7,542.78	$4,202.60	$3,537.90	$15,283.28	$7,542.78	$4,202.60	$2,858.70	$14,604.08	($679.20)	-4.4%
	49%	70,000	105,000	$7,735.06	$4,608.43	$6,191.33	$18,534.82	$7,735.06	$4,608.43	$5,002.73	$17,346.22	($1,188.60)	-6.4%
	49%	105,000	70,000	$7,774.89	$4,608.43	$6,191.33	$18,574.65	$7,774.89	$4,608.43	$5,002.73	$17,386.05	($1,188.60)	-6.4%
	69%	100,000	150,000	$7,950.10	$5,014.25	$8,844.75	$21,809.10	$7,950.10	$5,014.25	$7,146.75	$20,111.10	($1,698.00)	-7.8%
	69%	150,000	100,000	$8,007.00	$5,014.25	$8,844.75	$21,866.00	$8,007.00	$5,014.25	$7,146.75	$20,168.00	($1,698.00)	-7.8%
1,000	28%	80,000	120,000	$14,927.60	$8,405.20	$7,075.80	$30,408.60	$14,927.60	$8,405.20	$5,717.40	$29,050.20	($1,358.40)	-4.5%
	28%	120,000	80,000	$14,973.12	$8,405.20	$7,075.80	$30,454.12	$14,973.12	$8,405.20	$5,717.40	$29,095.72	($1,358.40)	-4.5%
	49%	140,000	210,000	$15,357.68	$9,216.85	$12,382.65	$36,957.18	$15,357.68	$9,216.85	$10,005.45	$34,579.98	($2,377.20)	-6.4%
	49%	210,000	140,000	$15,437.34	$9,216.85	$12,382.65	$37,036.84	$15,437.34	$9,216.85	$10,005.45	$34,659.64	($2,377.20)	-6.4%
	69%	200,000	300,000	$15,787.76	$10,028.50	$17,689.50	$43,505.76	$15,787.76	$10,028.50	$14,293.50	$40,109.76	($3,396.00)	-7.8%
	69%	300,000	200,000	$15,901.56	$10,028.50	$17,689.50	$43,619.56	$15,901.56	$10,028.50	$14,293.50	$40,223.56	($3,396.00)	-7.8%
5,000	28%	400,000	600,000	$74,188.10	$42,026.00	$35,379.00	$151,593.10	$74,188.10	$42,026.00	$28,587.00	$144,801.10	($6,792.00)	-4.5%
	28%	600,000	400,000	$74,415.70	$42,026.00	$35,379.00	$151,820.70	$74,415.70	$42,026.00	$28,587.00	$145,028.70	($6,792.00)	-4.5%
	49%	700,000	1,050,000	$76,338.50	$46,084.25	$61,913.25	$184,336.00	$76,338.50	$46,084.25	$50,027.25	$172,450.00	($11,886.00)	-6.4%
	49%	1,050,000	700,000	$76,736.80	$46,084.25	$61,913.25	$184,734.30	$76,736.80	$46,084.25	$50,027.25	$172,848.30	($11,886.00)	-6.4%
	69%	1,000,000	1,500,000	$78,488.90	$50,142.50	$88,447.50	$217,078.90	$78,488.90	$50,142.50	$71,467.50	$200,098.90	($16,980.00)	-7.8%
	69%	1,500,000	1,000,000	$79,057.90	$50,142.50	$88,447.50	$217,647.90	$79,057.90	$50,142.50	$71,467.50	$200,667.90	($16,980.00)	-7.8%
10,000	28%	800,000	1,200,000	$148,263.76	$84,052.00	$70,758.00	$303,073.76	$148,263.76	$84,052.00	$57,174.00	$289,489.76	($13,584.00)	-4.5%
	28%	1,200,000	800,000	$148,718.96	$84,052.00	$70,758.00	$303,528.96	$148,718.96	$84,052.00	$57,174.00	$289,944.96	($13,584.00)	-4.5%
	49%	1,400,000	2,100,000	$152,564.56	$92,168.50	$123,826.50	$368,559.56	$152,564.56	$92,168.50	$100,054.50	$344,787.56	($23,772.00)	-6.4%
	49%	2,100,000	1,400,000	$153,361.16	$92,168.50	$123,826.50	$369,356.16	$153,361.16	$92,168.50	$100,054.50	$345,584.16	($23,772.00)	-6.4%
	69%	2,000,000	3,000,000	$156,865.36	$100,285.00	$176,895.00	$434,045.36	$156,865.36	$100,285.00	$142,935.00	$400,085.36	($33,960.00)	-7.8%
	69%	3,000,000	2,000,000	$158,003.36	$100,285.00	$176,895.00	$435,183.36	$158,003.36	$100,285.00	$142,935.00	$401,223.36	($33,960.00)	-7.8%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Fuel Securitization Option of $0.028587 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-4
CALCULATED FOR 40% AND 60% ON-PEAK KWH USAGE
PRIMARY SERVICE

				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	LOAD FACTOR	ON-PEAK KWH	OFF-PEAK KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
500	28%	40,000	60,000	$7,079.15	$3,632.50	$3,537.90	$14,249.55	$7,079.15	$3,632.50	$2,858.70	$13,570.35	($679.20)	-4.8%
	28%	60,000	40,000	$7,101.91	$3,632.50	$3,537.90	$14,272.31	$7,101.91	$3,632.50	$2,858.70	$13,593.11	($679.20)	-4.8%
	56%	80,000	120,000	$7,364.77	$4,160.50	$7,075.80	$18,601.07	$7,364.77	$4,160.50	$5,717.40	$17,242.67	($1,358.40)	-7.3%
	56%	120,000	80,000	$7,410.29	$4,160.50	$7,075.80	$18,646.59	$7,410.29	$4,160.50	$5,717.40	$17,288.19	($1,358.40)	-7.3%
	83%	120,000	180,000	$7,650.39	$4,688.50	$10,613.70	$22,952.59	$7,650.39	$4,688.50	$8,576.10	$20,914.99	($2,037.60)	-8.9%
	83%	150,000	150,000 &	$7,684.53	$4,688.50	$10,613.70	$22,986.73	$7,684.53	$4,688.50	$8,576.10	$20,949.13	($2,037.60)	-8.9%
5,000	28%	400,000	600,000	$69,713.43	$36,325.00	$35,379.00	$141,417.43	$69,713.43	$36,325.00	$28,587.00	$134,625.43	($6,792.00)	-4.8%
	28%	600,000	400,000	$69,941.03	$36,325.00	$35,379.00	$141,645.03	$69,941.03	$36,325.00	$28,587.00	$134,853.03	($6,792.00)	-4.8%
	56%	800,000	1,200,000	$72,569.63	$41,605.00	$70,758.00	$184,932.63	$72,569.63	$41,605.00	$57,174.00	$171,348.63	($13,584.00)	-7.3%
	56%	1,200,000	800,000	$73,024.83	$41,605.00	$70,758.00	$185,387.83	$73,024.83	$41,605.00	$57,174.00	$171,803.83	($13,584.00)	-7.3%
	83%	1,200,000	1,800,000	$75,425.83	$46,885.00	$106,137.00	$228,447.83	$75,425.83	$46,885.00	$85,761.00	$208,071.83	($20,376.00)	-8.9%
	83%	1,500,000	1,500,000 &	$75,767.23	$46,885.00	$106,137.00	$228,789.23	$75,767.23	$46,885.00	$85,761.00	$208,413.23	($20,376.00)	-8.9%
10,000	28%	800,000	1,200,000	$138,622.09	$72,650.00	$70,758.00	$282,030.09	$138,622.09	$72,650.00	$57,174.00	$268,446.09	($13,584.00)	-4.8%
	28%	1,200,000	800,000	$139,077.29	$72,650.00	$70,758.00	$282,485.29	$139,077.29	$72,650.00	$57,174.00	$268,901.29	($13,584.00)	-4.8%
	56%	1,600,000	2,400,000	$144,334.49	$83,210.00	$141,516.00	$369,060.49	$144,334.49	$83,210.00	$114,348.00	$341,892.49	($27,168.00)	-7.4%
	56%	2,400,000	1,600,000	$145,244.89	$83,210.00	$141,516.00	$369,970.89	$145,244.89	$83,210.00	$114,348.00	$342,802.89	($27,168.00)	-7.3%
	83%	2,400,000	3,600,000	$150,046.89	$93,770.00	$212,274.00	$456,090.89	$150,046.89	$93,770.00	$171,522.00	$415,338.89	($40,752.00)	-8.9%
	83%	3,000,000	3,000,000 &	$150,729.69	$93,770.00	$212,274.00	$456,773.69	$150,729.69	$93,770.00	$171,522.00	$416,021.69	($40,752.00)	-8.9%
30,000	28%	2,400,000	3,600,000	$414,256.58	$217,950.00	$212,274.00	$844,480.58	$414,256.58	$217,950.00	$171,522.00	$803,728.58	($40,752.00)	-4.8%
	28%	3,600,000	2,400,000	$415,622.18	$217,950.00	$212,274.00	$845,846.18	$415,622.18	$217,950.00	$171,522.00	$805,094.18	($40,752.00)	-4.8%
	56%	4,800,000	7,200,000	$431,393.78	$249,630.00	$424,548.00	$1,105,571.78	$431,393.78	$249,630.00	$343,044.00	$1,024,067.78	($81,504.00)	-7.4%
	56%	7,200,000	4,800,000	$434,124.98	$249,630.00	$424,548.00	$1,108,302.98	$434,124.98	$249,630.00	$343,044.00	$1,026,798.98	($81,504.00)	-7.4%
	83%	7,200,000	10,800,000	$448,530.98	$281,310.00	$636,822.00	$1,366,662.98	$448,530.98	$281,310.00	$514,566.00	$1,244,406.98	($122,256.00)	-8.9%
	83%	9,000,000	9,000,000 &	$450,579.38	$281,310.00	$636,822.00	$1,368,711.38	$450,579.38	$281,310.00	$514,566.00	$1,246,455.38	($122,256.00)	-8.9%

\# *Basic rate includes base distribution, generation and embedded transmission rates.*
\## *Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.*
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
\### *Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.*
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
* *Reflects total proposed fuel level under the Fuel Securitization Option of $0.028587 per kWh.*
** *The rates used in this schedule are based on the revenue requirements as filed in each case.*
& *On-peak kWh set at maximum level that could be consumed in a base month assuming a 100% on-peak load factor for 30 days.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-4
CALCULATED FOR 40% AND 60% ON-PEAK KWH USAGE
TRANSMISSION SERVICE

				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	LOAD FACTOR	ON-PEAK KWH	OFF-PEAK KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
500	28%	40,000	60,000	$6,633.65	$3,529.50	$3,537.90	$13,701.05	$6,633.65	$3,529.50	$2,858.70	$13,021.85	($679.20)	-5.0%
	28%	60,000	40,000	$6,656.41	$3,529.50	$3,537.90	$13,723.81	$6,656.41	$3,529.50	$2,858.70	$13,044.61	($679.20)	-4.9%
	56%	80,000	120,000	$6,919.27	$4,057.50	$7,075.80	$18,052.57	$6,919.27	$4,057.50	$5,717.40	$16,694.17	($1,358.40)	-7.5%
	56%	120,000	80,000	$6,964.79	$4,057.50	$7,075.80	$18,098.09	$6,964.79	$4,057.50	$5,717.40	$16,739.69	($1,358.40)	-7.5%
	83%	120,000	180,000	$7,204.89	$4,585.50	$10,613.70	$22,404.09	$7,204.89	$4,585.50	$8,576.10	$20,366.49	($2,037.60)	-9.1%
	83%	150,000	150,000 &	$7,239.03	$4,585.50	$10,613.70	$22,438.23	$7,239.03	$4,585.50	$8,576.10	$20,400.63	($2,037.60)	-9.1%
5,000	28%	400,000	600,000	$65,258.43	$35,295.00	$35,379.00	$135,932.43	$65,258.43	$35,295.00	$28,587.00	$129,140.43	($6,792.00)	-5.0%
	28%	600,000	400,000	$65,486.03	$35,295.00	$35,379.00	$136,160.03	$65,486.03	$35,295.00	$28,587.00	$129,368.03	($6,792.00)	-5.0%
	56%	800,000	1,200,000	$68,114.63	$40,575.00	$70,758.00	$179,447.63	$68,114.63	$40,575.00	$57,174.00	$165,863.63	($13,584.00)	-7.6%
	56%	1,200,000	800,000	$68,569.83	$40,575.00	$70,758.00	$179,902.83	$68,569.83	$40,575.00	$57,174.00	$166,318.83	($13,584.00)	-7.6%
	83%	1,200,000	1,800,000	$70,970.83	$45,855.00	$106,137.00	$222,962.83	$70,970.83	$45,855.00	$85,761.00	$202,586.83	($20,376.00)	-9.1%
	83%	1,500,000	1,500,000 &	$71,312.23	$45,855.00	$106,137.00	$223,304.23	$71,312.23	$45,855.00	$85,761.00	$202,928.23	($20,376.00)	-9.1%
10,000	28%	800,000	1,200,000	$130,397.09	$70,590.00	$70,758.00	$271,745.09	$130,397.09	$70,590.00	$57,174.00	$258,161.09	($13,584.00)	-5.0%
	28%	1,200,000	800,000	$130,852.29	$70,590.00	$70,758.00	$272,200.29	$130,852.29	$70,590.00	$57,174.00	$258,616.29	($13,584.00)	-5.0%
	56%	1,600,000	2,400,000	$136,109.49	$81,150.00	$141,516.00	$358,775.49	$136,109.49	$81,150.00	$114,348.00	$331,607.49	($27,168.00)	-7.6%
	56%	2,400,000	1,600,000	$137,019.89	$81,150.00	$141,516.00	$359,685.89	$137,019.89	$81,150.00	$114,348.00	$332,517.89	($27,168.00)	-7.6%
	83%	2,400,000	3,600,000	$141,821.89	$91,710.00	$212,274.00	$445,805.89	$141,821.89	$91,710.00	$171,522.00	$405,053.89	($40,752.00)	-9.1%
	83%	3,000,000	3,000,000 &	$142,504.69	$91,710.00	$212,274.00	$446,488.69	$142,504.69	$91,710.00	$171,522.00	$405,736.69	($40,752.00)	-9.1%
30,000	28%	2,400,000	3,600,000	$390,951.58	$211,770.00	$212,274.00	$814,995.58	$390,951.58	$211,770.00	$171,522.00	$774,243.58	($40,752.00)	-5.0%
	28%	3,600,000	2,400,000	$392,317.18	$211,770.00	$212,274.00	$816,361.18	$392,317.18	$211,770.00	$171,522.00	$775,609.18	($40,752.00)	-5.0%
	56%	4,800,000	7,200,000	$408,088.78	$243,450.00	$424,548.00	$1,076,086.78	$408,088.78	$243,450.00	$343,044.00	$994,582.78	($81,504.00)	-7.6%
	56%	7,200,000	4,800,000	$410,819.98	$243,450.00	$424,548.00	$1,078,817.98	$410,819.98	$243,450.00	$343,044.00	$997,313.98	($81,504.00)	-7.6%
	83%	7,200,000	10,800,000	$425,225.98	$275,130.00	$636,822.00	$1,337,177.98	$425,225.98	$275,130.00	$514,566.00	$1,214,921.98	($122,256.00)	-9.1%
	83%	9,000,000	9,000,000 &	$427,274.38	$275,130.00	$636,822.00	$1,339,226.38	$427,274.38	$275,130.00	$514,566.00	$1,216,970.38	($122,256.00)	-9.1%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Fuel Securitization Option of $0.028587 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*
& On-peak kWh set at maximum level that could be consumed in a base month assuming a 100% on-peak load factor for 30 days.

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - CHURCH AND SYNAGOGUE - SCHEDULE 5C

SUMMER MONTHS

	EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
1,500	$110.74	$46.00	$53.07	$209.81	$110.74	$46.00	$42.88	$199.62	($10.19)	-4.9%
3,000	$213.48	$92.01	$106.14	$411.63	$213.48	$92.01	$85.76	$391.25	($20.38)	-5.0%
5,000	$343.07	$153.39	$176.90	$673.36	$343.07	$153.39	$142.94	$639.40	($33.96)	-5.0%
7,500	$505.05	$230.03	$265.34	$1,000.42	$505.05	$230.03	$214.40	$949.48	($50.94)	-5.1%
10,000	$667.03	$306.68	$353.79	$1,327.50	$667.03	$306.68	$285.87	$1,259.58	($67.92)	-5.1%
15,000	$991.00	$460.07	$530.69	$1,981.76	$991.00	$460.07	$428.81	$1,879.88	($101.88)	-5.1%

BASE MONTHS

	EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
1,500	$110.74	$46.00	$53.07	$209.81	$110.74	$46.00	$42.88	$199.62	($10.19)	-4.9%
3,000	$213.48	$92.01	$106.14	$411.63	$213.48	$92.01	$85.76	$391.25	($20.38)	-5.0%
5,000	$332.17	$153.39	$176.90	$662.46	$332.17	$153.39	$142.94	$628.50	($33.96)	-5.1%
7,500	$480.53	$230.03	$265.34	$975.90	$480.53	$230.03	$214.40	$924.96	($50.94)	-5.2%
10,000	$628.88	$306.68	$353.79	$1,289.35	$628.88	$306.68	$285.87	$1,221.43	($67.92)	-5.3%
15,000	$925.60	$460.07	$530.69	$1,916.36	$925.60	$460.07	$428.81	$1,814.48	($101.88)	-5.3%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Fuel Securitization Option of $0.028587 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

DOMINION ENERGY VIRGINIA
1,000 KWH SEASONALLY WEIGHTED RESIDENTIAL BILL
RATE SCHEDULE 1
FUEL SECURITIZATION OPTION

BILL COMPONENTS		July 2023
DISTRIBUTION - BASE	$	25.84
GENERATION - BASE	$	35.09
TRANSMISSION	$	12.91
FUEL	$	28.59
DISTRIBUTION A6	$	2.46
GENERATION A6	$	19.15
ENVIRONMENTAL A5	$	6.65
DSM/EE	$	1.60
PIPP	$	0.03
BILL CREDIT	$	(0.43)
TOTAL BILL	$	131.89

	RATES	RATES	KWH 1,000	KWH 1,000	
BILL COMPONENTS	SUMMER	NON-SUMMER	SUMMER	NON-SUMMER	WEIGHTED
Basic Customer Charge	$6.58	$6.58	$ 6.58	$ 6.58	$ 6.58
Distribution 800 kWh	$ 0.021086	$ 0.021086	$ 16.87	$ 16.87	$ 16.87
Distribution Over 800 kWh	$ 0.011943	$ 0.011943	$ 2.39	$ 2.39	$ 2.39
Electricity Supply Service 800 kWh	$ 0.034933	$ 0.034933	$ 27.95	$ 27.95	$ 27.95
Electricity Supply Service Over 800 kWh	$ 0.053137	$ 0.026942	$ 10.63	$ 5.39	$ 7.14
Base Transmission	$ 0.009700	$ 0.009700	$ 9.70	$ 9.70	$ 9.70
Rider A - Fuel Factor*	$ 0.028587	$ 0.028587	$ 28.59	$ 28.59	$ 28.59
Rider B - Biomass (A6)	$ 0.000625	$ 0.000625	$ 0.63	$ 0.63	$ 0.63
Rider BW - Brunswick County (A6)	$ 0.002798	$ 0.002798	$ 2.80	$ 2.80	$ 2.80
Rider C1A - (A5)*	$ 0.000041	$ 0.000041	$ 0.04	$ 0.04	$ 0.04
Rider C2A - (A5)*	$ (0.000062)	$ (0.000062)	$ (0.06)	$ (0.06)	$ (0.06)
Rider C3A - (A5)*	$ (0.000404)	$ (0.000404)	$ (0.40)	$ (0.40)	$ (0.40)
Rider C4A - (A5)*	$ 0.002024	$ 0.002024	$ 2.02	$ 2.02	$ 2.02
Rider GV - Greensville (A6)	$ 0.002470	$ 0.002470	$ 2.47	$ 2.47	$ 2.47
Rider R - Bear Garden (A6)	$ 0.001067	$ 0.001067	$ 1.07	$ 1.07	$ 1.07
Rider S - VCHEC (A6)	$ 0.003715	$ 0.003715	$ 3.72	$ 3.72	$ 3.72
Rider T1 - Transmission (A4)*	$ 0.003208	$ 0.003208	$ 3.21	$ 3.21	$ 3.21
Rider U - Strategic Underground Program (A6)	$ 0.001991	$ 0.001991	$ 1.99	$ 1.99	$ 1.99
Rider US-2 - 2016 Solar Projects (A6)*	$ 0.000219	$ 0.000219	$ 0.22	$ 0.22	$ 0.22
Rider US-3 - 2018 Solar Projects (A6)*	$ 0.000751	$ 0.000751	$ 0.75	$ 0.75	$ 0.75
Rider W - Warren County (A6)	$ 0.001962	$ 0.001962	$ 1.96	$ 1.96	$ 1.96
Rider E - Environmental Projects (A5)*	$ 0.001953	$ 0.001953	$ 1.95	$ 1.95	$ 1.95
Rider US-4 - Solar Projects (A6)*	$ 0.000306	$ 0.000306	$ 0.31	$ 0.31	$ 0.31
Rider RGGI - (A5)*	$ -	$ -	$ -	$ -	$ -
Rider RPS - (A5)*	$ 0.001810	$ 0.001810	$ 1.81	$ 1.81	$ 1.81
Rider CE - (A6)	$ 0.001698	$ 0.001698	$ 1.70	$ 1.70	$ 1.70
Rider CCR - Closure of Coal Combustion Residual Units (A5)*	$ 0.002955	$ 0.002955	$ 2.96	$ 2.96	$ 2.96
Rider PIPP - Percentage of Income Payment Plan ()	$ 0.000027	$ 0.000027	$ 0.03	$ 0.03	$ 0.03
Rider GT - Grid Transformation (A6)*	$ 0.000300	$ 0.000300	$ 0.30	$ 0.30	$ 0.30
Rider SNA - Surry/NA Nuclear Life Extension Program (A6)*	$ 0.002067	$ 0.002067	$ 2.07	$ 2.07	$ 2.07
Rider OSW - Coastal Virginia Offshore Wind (A6)*	$ 0.001448	$ 0.001448	$ 1.45	$ 1.45	$ 1.45
Rider PPA - Power Purchase Agreements (A5)*	$ (0.000072)	$ (0.000072)	$ (0.07)	$ (0.07)	$ (0.07)
Rider RBB - Rural Broadband Pilot Projects (A6)	$ 0.000167	$ 0.000167	$ 0.17	$ 0.17	$ 0.17
Rider VCR 2023 - Voluntary Credit Rider**	$ (0.000107)	$ (0.000107)	$ (0.43)	$ (0.43)	$ (0.43)
			$ 135.38	$ 130.14	$ 131.89
BLEND (SUMMER x 4 - NON-SUMMER x 8)			$ 541.52	$ 1,041.12	
AVG				$ 131.89	

*Pending SCC Approval
**Based on a residential customer who used 1,000 kWh per month from 2017 through 2020.

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - RESIDENTIAL - SCHEDULE 1

SUMMER MONTHS

	EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
500	$39.44	$16.32	$17.69	$73.45	$39.44	$16.32	$21.65	$77.41	$3.96	5.4%
750	$55.87	$24.49	$26.53	$106.89	$55.87	$24.49	$32.48	$112.84	$5.95	5.6%
1,000	$74.12	$32.67	$35.38	$142.17	$74.12	$32.67	$43.30	$150.09	$7.92	5.6%
1,500	$111.51	$48.97	$53.07	$213.55	$111.51	$48.97	$64.95	$225.43	$11.88	5.6%
2,000	$148.89	$65.27	$70.76	$284.92	$148.89	$65.27	$86.61	$300.77	$15.85	5.6%
2,500	$186.28	$81.63	$88.45	$356.36	$186.28	$81.63	$108.26	$376.17	$19.81	5.6%
3,000	$223.67	$97.90	$106.14	$427.71	$223.67	$97.90	$129.91	$451.48	$23.77	5.6%
5,000	$373.24	$163.24	$176.90	$713.38	$373.24	$163.24	$216.52	$753.00	$39.62	5.6%

BASE MONTHS

	EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
500	$39.44	$16.32	$17.69	$73.45	$39.44	$16.32	$21.65	$77.41	$3.96	5.4%
750	$55.87	$24.49	$26.53	$106.89	$55.87	$24.49	$32.48	$112.84	$5.95	5.6%
1,000	$68.88	$32.67	$35.38	$136.93	$68.88	$32.67	$43.30	$144.85	$7.92	5.8%
1,500	$93.17	$48.97	$53.07	$195.21	$93.17	$48.97	$64.95	$207.09	$11.88	6.1%
2,000	$117.46	$65.27	$70.76	$253.49	$117.46	$65.27	$86.61	$269.34	$15.85	6.3%
2,500	$141.75	$81.63	$88.45	$311.83	$141.75	$81.63	$108.26	$331.64	$19.81	6.4%
3,000	$166.04	$97.90	$106.14	$370.08	$166.04	$97.90	$129.91	$393.85	$23.77	6.4%
5,000	$263.22	$163.24	$176.90	$603.36	$263.22	$163.24	$216.52	$642.98	$39.62	6.6%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Standard Recovery Option of $0.043303 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-1

SUMMER MONTHS

				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	KWH	PHASE	LOAD FACTOR	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
5	500	1	14%	$39.19	$12.77	$17.69	$69.65	$39.19	$12.77	$21.65	$73.61	$3.96	5.7%
	500	3	14%	$42.95	$12.77	$17.69	$73.41	$42.95	$12.77	$21.65	$77.37	$3.96	5.4%
	1,000	1	28%	$67.59	$25.51	$35.38	$128.48	$67.59	$25.51	$43.30	$136.40	$7.92	6.2%
	1,000	3	28%	$71.35	$25.51	$35.38	$132.24	$71.35	$25.51	$43.30	$140.16	$7.92	6.0%
	1,500	1	42%	$96.48	$38.27	$53.07	$187.82	$96.48	$38.27	$64.95	$199.70	$11.88	6.3%
	1,500	3	42%	$100.24	$38.27	$53.07	$191.58	$100.24	$38.27	$64.95	$203.46	$11.88	6.2%
	2,000	1	56%	$127.30	$51.01	$70.76	$249.07	$127.30	$51.01	$86.61	$264.92	$15.85	6.4%
	2,000	3	56%	$131.06	$51.01	$70.76	$252.83	$131.06	$51.01	$86.61	$268.68	$15.85	6.3%
15	1,500	1	14%	$96.48	$38.27	$53.07	$187.82	$96.48	$38.27	$64.95	$199.70	$11.88	6.3%
	1,500	3	14%	$100.24	$38.27	$53.07	$191.58	$100.24	$38.27	$64.95	$203.46	$11.88	6.2%
	3,000	1	28%	$188.93	$76.51	$106.14	$371.58	$188.93	$76.51	$129.91	$395.35	$23.77	6.4%
	3,000	3	28%	$192.69	$76.51	$106.14	$375.34	$192.69	$76.51	$129.91	$399.11	$23.77	6.3%
	4,500	1	42%	$281.37	$114.79	$159.21	$555.37	$281.37	$114.79	$194.86	$591.02	$35.65	6.4%
	4,500	3	42%	$285.13	$114.79	$159.21	$559.13	$285.13	$114.79	$194.86	$594.78	$35.65	6.4%
	6,000	1	56%	$373.82	$153.06	$212.27	$739.15	$373.82	$153.06	$259.82	$786.70	$47.55	6.4%
	6,000	3	56%	$377.58	$153.06	$212.27	$742.91	$377.58	$153.06	$259.82	$790.46	$47.55	6.4%
25	2,500	1	14%	$158.11	$63.81	$88.45	$310.37	$158.11	$63.81	$108.26	$330.18	$19.81	6.4%
	2,500	3	14%	$161.87	$63.81	$88.45	$314.13	$161.87	$63.81	$108.26	$333.94	$19.81	6.3%
	5,000	1	28%	$312.19	$127.59	$176.90	$616.68	$312.19	$127.59	$216.52	$656.30	$39.62	6.4%
	5,000	3	28%	$315.95	$127.59	$176.90	$620.44	$315.95	$127.59	$216.52	$660.06	$39.62	6.4%
	7,500	1	42%	$466.26	$191.33	$265.34	$922.93	$466.26	$191.33	$324.77	$982.36	$59.43	6.4%
	7,500	3	42%	$470.02	$191.33	$265.34	$926.69	$470.02	$191.33	$324.77	$986.12	$59.43	6.4%
	10,000	1	56%	$620.34	$255.08	$353.79	$1,229.21	$620.34	$255.08	$433.03	$1,308.45	$79.24	6.4%
	10,000	3	56%	$624.10	$255.08	$353.79	$1,232.97	$624.10	$255.08	$433.03	$1,312.21	$79.24	6.4%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Standard Recovery Option of $0.043303 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-1

BASE MONTHS

				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	KWH	PHASE	LOAD FACTOR	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
5	500	1	14%	$39.19	$12.77	$17.69	$69.65	$39.19	$12.77	$21.65	$73.61	$3.96	5.7%
	500	3	14%	$42.95	$12.77	$17.69	$73.41	$42.95	$12.77	$21.65	$77.37	$3.96	5.4%
	1,000	1	28%	$67.59	$25.51	$35.38	$128.48	$67.59	$25.51	$43.30	$136.40	$7.92	6.2%
	1,000	3	28%	$71.35	$25.51	$35.38	$132.24	$71.35	$25.51	$43.30	$140.16	$7.92	6.0%
	1,500	1	42%	$94.11	$38.27	$53.07	$185.45	$94.11	$38.27	$64.95	$197.33	$11.88	6.4%
	1,500	3	42%	$97.87	$38.27	$53.07	$189.21	$97.87	$38.27	$64.95	$201.09	$11.88	6.3%
	2,000	1	56%	$113.09	$51.01	$70.76	$234.86	$113.09	$51.01	$86.61	$250.71	$15.85	6.7%
	2,000	3	56%	$116.85	$51.01	$70.76	$238.62	$116.85	$51.01	$86.61	$254.47	$15.85	6.6%
15	1,500	1	14%	$94.11	$38.27	$53.07	$185.45	$94.11	$38.27	$64.95	$197.33	$11.88	6.4%
	1,500	3	14%	$97.87	$38.27	$53.07	$189.21	$97.87	$38.27	$64.95	$201.09	$11.88	6.3%
	3,000	1	28%	$151.06	$76.51	$106.14	$333.71	$151.06	$76.51	$129.91	$357.48	$23.77	7.1%
	3,000	3	28%	$154.82	$76.51	$106.14	$337.47	$154.82	$76.51	$129.91	$361.24	$23.77	7.0%
	4,500	1	42%	$208.00	$114.79	$159.21	$482.00	$208.00	$114.79	$194.86	$517.65	$35.65	7.4%
	4,500	3	42%	$211.76	$114.79	$159.21	$485.76	$211.76	$114.79	$194.86	$521.41	$35.65	7.3%
	6,000	1	56%	$264.94	$153.06	$212.27	$630.27	$264.94	$153.06	$259.82	$677.82	$47.55	7.5%
	6,000	3	56%	$268.70	$153.06	$212.27	$634.03	$268.70	$153.06	$259.82	$681.58	$47.55	7.5%
25	2,500	1	14%	$132.08	$63.81	$88.45	$284.34	$132.08	$63.81	$108.26	$304.15	$19.81	7.0%
	2,500	3	14%	$135.84	$63.81	$88.45	$288.10	$135.84	$63.81	$108.26	$307.91	$19.81	6.9%
	5,000	1	28%	$226.98	$127.59	$176.90	$531.47	$226.98	$127.59	$216.52	$571.09	$39.62	7.5%
	5,000	3	28%	$230.74	$127.59	$176.90	$535.23	$230.74	$127.59	$216.52	$574.85	$39.62	7.4%
	7,500	1	42%	$321.88	$191.33	$265.34	$778.55	$321.88	$191.33	$324.77	$837.98	$59.43	7.6%
	7,500	3	42%	$325.64	$191.33	$265.34	$782.31	$325.64	$191.33	$324.77	$841.74	$59.43	7.6%
	10,000	1	56%	$416.78	$255.08	$353.79	$1,025.65	$416.78	$255.08	$433.03	$1,104.89	$79.24	7.7%
	10,000	3	56%	$420.54	$255.08	$353.79	$1,029.41	$420.54	$255.08	$433.03	$1,108.65	$79.24	7.7%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Standard Recovery Option of $0.043303 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-2

SUMMER MONTHS

			EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	KWH	LOAD FACTOR	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
30	4,500	21%	$364.21	$152.43	$159.21	$675.85	$364.21	$152.43	$194.86	$711.50	$35.65	5.3%
	9,000	42%	$528.87	$245.45	$318.41	$1,092.73	$528.87	$245.45	$389.73	$1,164.05	$71.32	6.5%
	15,000	69%	$578.98	$302.83	$530.69	$1,412.50	$578.98	$302.83	$649.55	$1,531.36	$118.86	8.4%
50	7,500	21%	$593.75	$254.06	$265.34	$1,113.15	$593.75	$254.06	$324.77	$1,172.58	$59.43	5.3%
	15,000	42%	$868.20	$409.11	$530.69	$1,808.00	$868.20	$409.11	$649.55	$1,926.86	$118.86	6.6%
	25,000	69%	$951.72	$504.71	$884.48	$2,340.91	$951.72	$504.71	$1,082.58	$2,539.01	$198.10	8.5%
100	15,000	21%	$1,167.62	$508.10	$530.69	$2,206.41	$1,167.62	$508.10	$649.55	$2,325.27	$118.86	5.4%
	30,000	42%	$1,716.50	$818.14	$1,061.37	$3,596.01	$1,716.50	$818.14	$1,299.09	$3,833.73	$237.72	6.6%
	50,000	69%	$1,883.54	$1,009.40	$1,768.95	$4,661.89	$1,883.54	$1,009.40	$2,165.15	$5,058.09	$396.20	8.5%
150	22,500	21%	$1,741.48	$762.11	$796.03	$3,299.62	$1,741.48	$762.11	$974.32	$3,477.91	$178.29	5.4%
	45,000	42%	$2,564.80	$1,227.25	$1,592.06	$5,384.11	$2,564.80	$1,227.25	$1,948.64	$5,740.69	$356.58	6.6%
	75,000	69%	$2,815.35	$1,514.11	$2,653.43	$6,982.89	$2,815.35	$1,514.11	$3,247.73	$7,577.19	$594.30	8.5%
250	37,500	21%	$2,889.20	$1,270.16	$1,326.71	$5,486.07	$2,889.20	$1,270.16	$1,623.86	$5,783.22	$297.15	5.4%
	75,000	42%	$4,261.41	$2,045.39	$2,653.43	$8,960.23	$4,261.41	$2,045.39	$3,247.73	$9,554.53	$594.30	6.6%
	125,000	69%	$4,679.00	$2,523.51	$4,422.38	$11,624.89	$4,679.00	$2,523.51	$5,412.88	$12,615.39	$990.50	8.5%
450	67,500	21%	$5,184.65	$2,286.26	$2,388.08	$9,858.99	$5,184.65	$2,286.26	$2,922.95	$10,393.86	$534.87	5.4%
	135,000	42%	$7,654.62	$3,681.67	$4,776.17	$16,112.46	$7,654.62	$3,681.67	$5,845.91	$17,182.20	$1,069.74	6.6%
	225,000	69%	$8,406.28	$4,542.31	$7,960.28	$20,908.87	$8,406.28	$4,542.31	$9,743.18	$22,691.77	$1,782.90	8.5%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Standard Recovery Option of $0.043303 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-2

BASE MONTHS

			EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	KWH	LOAD FACTOR	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
30	4,500	21%	$334.66	$152.43	$159.21	$646.30	$334.66	$152.43	$194.86	$681.95	$35.65	5.5%
	9,000	42%	$489.54	$245.45	$318.41	$1,053.40	$489.54	$245.45	$389.73	$1,124.72	$71.32	6.8%
	15,000	69%	$539.65	$302.83	$530.69	$1,373.17	$539.65	$302.83	$649.55	$1,492.03	$118.86	8.7%
50	7,500	21%	$544.50	$254.06	$265.34	$1,063.90	$544.50	$254.06	$324.77	$1,123.33	$59.43	5.6%
	15,000	42%	$802.65	$409.11	$530.69	$1,742.45	$802.65	$409.11	$649.55	$1,861.31	$118.86	6.8%
	25,000	69%	$886.17	$504.71	$884.48	$2,275.36	$886.17	$504.71	$1,082.58	$2,473.46	$198.10	8.7%
100	15,000	21%	$1,069.11	$508.10	$530.69	$2,107.90	$1,069.11	$508.10	$649.55	$2,226.76	$118.86	5.6%
	30,000	42%	$1,585.40	$818.14	$1,061.37	$3,464.91	$1,585.40	$818.14	$1,299.09	$3,702.63	$237.72	6.9%
	50,000	69%	$1,752.44	$1,009.40	$1,768.95	$4,530.79	$1,752.44	$1,009.40	$2,165.15	$4,926.99	$396.20	8.7%
150	22,500	21%	$1,593.72	$762.11	$796.03	$3,151.86	$1,593.72	$762.11	$974.32	$3,330.15	$178.29	5.7%
	45,000	42%	$2,368.15	$1,227.25	$1,592.06	$5,187.46	$2,368.15	$1,227.25	$1,948.64	$5,544.04	$356.58	6.9%
	75,000	69%	$2,618.70	$1,514.11	$2,653.43	$6,786.24	$2,618.70	$1,514.11	$3,247.73	$7,380.54	$594.30	8.8%
250	37,500	21%	$2,642.94	$1,270.16	$1,326.71	$5,239.81	$2,642.94	$1,270.16	$1,623.86	$5,536.96	$297.15	5.7%
	75,000	42%	$3,933.66	$2,045.39	$2,653.43	$8,632.48	$3,933.66	$2,045.39	$3,247.73	$9,226.78	$594.30	6.9%
	125,000	69%	$4,351.25	$2,523.51	$4,422.38	$11,297.14	$4,351.25	$2,523.51	$5,412.88	$12,287.64	$990.50	8.8%
450	67,500	21%	$4,741.38	$2,286.26	$2,388.08	$9,415.72	$4,741.38	$2,286.26	$2,922.95	$9,950.59	$534.87	5.7%
	135,000	42%	$7,064.67	$3,681.67	$4,776.17	$15,522.51	$7,064.67	$3,681.67	$5,845.91	$16,592.25	$1,069.74	6.9%
	225,000	69%	$7,816.33	$4,542.31	$7,960.28	$20,318.92	$7,816.33	$4,542.31	$9,743.18	$22,101.82	$1,782.90	8.8%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Standard Recovery Option of $0.043303 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-3
CALCULATED FOR 40% AND 60% ON-PEAK KWH USAGE

				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	LOAD FACTOR	ON-PEAK KWH	OFF-PEAK KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
500	28%	40,000	60,000	$7,520.02	$4,202.60	$3,537.90	$15,260.52	$7,520.02	$4,202.60	$4,330.30	$16,052.92	$792.40	5.2%
	28%	60,000	40,000	$7,542.78	$4,202.60	$3,537.90	$15,283.28	$7,542.78	$4,202.60	$4,330.30	$16,075.68	$792.40	5.2%
	49%	70,000	105,000	$7,735.06	$4,608.43	$6,191.33	$18,534.82	$7,735.06	$4,608.43	$7,578.03	$19,921.52	$1,386.70	7.5%
	49%	105,000	70,000	$7,774.89	$4,608.43	$6,191.33	$18,574.65	$7,774.89	$4,608.43	$7,578.03	$19,961.35	$1,386.70	7.5%
	69%	100,000	150,000	$7,950.10	$5,014.25	$8,844.75	$21,809.10	$7,950.10	$5,014.25	$10,825.75	$23,790.10	$1,981.00	9.1%
	69%	150,000	100,000	$8,007.00	$5,014.25	$8,844.75	$21,866.00	$8,007.00	$5,014.25	$10,825.75	$23,847.00	$1,981.00	9.1%
1,000	28%	80,000	120,000	$14,927.60	$8,405.20	$7,075.80	$30,408.60	$14,927.60	$8,405.20	$8,660.60	$31,993.40	$1,584.80	5.2%
	28%	120,000	80,000	$14,973.12	$8,405.20	$7,075.80	$30,454.12	$14,973.12	$8,405.20	$8,660.60	$32,038.92	$1,584.80	5.2%
	49%	140,000	210,000	$15,357.68	$9,216.85	$12,382.65	$36,957.18	$15,357.68	$9,216.85	$15,156.05	$39,730.58	$2,773.40	7.5%
	49%	210,000	140,000	$15,437.34	$9,216.85	$12,382.65	$37,036.84	$15,437.34	$9,216.85	$15,156.05	$39,810.24	$2,773.40	7.5%
	69%	200,000	300,000	$15,787.76	$10,028.50	$17,689.50	$43,505.76	$15,787.76	$10,028.50	$21,651.50	$47,467.76	$3,962.00	9.1%
	69%	300,000	200,000	$15,901.56	$10,028.50	$17,689.50	$43,619.56	$15,901.56	$10,028.50	$21,651.50	$47,581.56	$3,962.00	9.1%
5,000	28%	400,000	600,000	$74,188.10	$42,026.00	$35,379.00	$151,593.10	$74,188.10	$42,026.00	$43,303.00	$159,517.10	$7,924.00	5.2%
	28%	600,000	400,000	$74,415.70	$42,026.00	$35,379.00	$151,820.70	$74,415.70	$42,026.00	$43,303.00	$159,744.70	$7,924.00	5.2%
	49%	700,000	1,050,000	$76,338.50	$46,084.25	$61,913.25	$184,336.00	$76,338.50	$46,084.25	$75,780.25	$198,203.00	$13,867.00	7.5%
	49%	1,050,000	700,000	$76,736.80	$46,084.25	$61,913.25	$184,734.30	$76,736.80	$46,084.25	$75,780.25	$198,601.30	$13,867.00	7.5%
	69%	1,000,000	1,500,000	$78,488.90	$50,142.50	$88,447.50	$217,078.90	$78,488.90	$50,142.50	$108,257.50	$236,888.90	$19,810.00	9.1%
	69%	1,500,000	1,000,000	$79,057.90	$50,142.50	$88,447.50	$217,647.90	$79,057.90	$50,142.50	$108,257.50	$237,457.90	$19,810.00	9.1%
10,000	28%	800,000	1,200,000	$148,263.76	$84,052.00	$70,758.00	$303,073.76	$148,263.76	$84,052.00	$86,606.00	$318,921.76	$15,848.00	5.2%
	28%	1,200,000	800,000	$148,718.96	$84,052.00	$70,758.00	$303,528.96	$148,718.96	$84,052.00	$86,606.00	$319,376.96	$15,848.00	5.2%
	49%	1,400,000	2,100,000	$152,564.56	$92,168.50	$123,826.50	$368,559.56	$152,564.56	$92,168.50	$151,560.50	$396,293.56	$27,734.00	7.5%
	49%	2,100,000	1,400,000	$153,361.16	$92,168.50	$123,826.50	$369,356.16	$153,361.16	$92,168.50	$151,560.50	$397,090.16	$27,734.00	7.5%
	69%	2,000,000	3,000,000	$156,865.36	$100,285.00	$176,895.00	$434,045.36	$156,865.36	$100,285.00	$216,515.00	$473,665.36	$39,620.00	9.1%
	69%	3,000,000	2,000,000	$158,003.36	$100,285.00	$176,895.00	$435,183.36	$158,003.36	$100,285.00	$216,515.00	$474,803.36	$39,620.00	9.1%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Standard Recovery Option of $0.043303 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

Company Exhibit No. __
Witness: TPS
Schedule 12

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-4
CALCULATED FOR 40% AND 60% ON-PEAK KWH USAGE
PRIMARY SERVICE

				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	LOAD FACTOR	ON-PEAK KWH	OFF-PEAK KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
500	28%	40,000	60,000	$7,079.15	$3,632.50	$3,537.90	$14,249.55	$7,079.15	$3,632.50	$4,330.30	$15,041.95	$792.40	5.6%
	28%	60,000	40,000	$7,101.91	$3,632.50	$3,537.90	$14,272.31	$7,101.91	$3,632.50	$4,330.30	$15,064.71	$792.40	5.6%
	56%	80,000	120,000	$7,364.77	$4,160.50	$7,075.80	$18,601.07	$7,364.77	$4,160.50	$8,660.60	$20,185.87	$1,584.80	8.5%
	56%	120,000	80,000	$7,410.29	$4,160.50	$7,075.80	$18,646.59	$7,410.29	$4,160.50	$8,660.60	$20,231.39	$1,584.80	8.5%
	83%	120,000	180,000	$7,650.39	$4,688.50	$10,613.70	$22,952.59	$7,650.39	$4,688.50	$12,990.90	$25,329.79	$2,377.20	10.4%
	83%	150,000	150,000 &	$7,684.53	$4,688.50	$10,613.70	$22,986.73	$7,684.53	$4,688.50	$12,990.90	$25,363.93	$2,377.20	10.3%
5,000	28%	400,000	600,000	$69,713.43	$36,325.00	$35,379.00	$141,417.43	$69,713.43	$36,325.00	$43,303.00	$149,341.43	$7,924.00	5.6%
	28%	600,000	400,000	$69,941.03	$36,325.00	$35,379.00	$141,645.03	$69,941.03	$36,325.00	$43,303.00	$149,569.03	$7,924.00	5.6%
	56%	800,000	1,200,000	$72,569.63	$41,605.00	$70,758.00	$184,932.63	$72,569.63	$41,605.00	$86,606.00	$200,780.63	$15,848.00	8.6%
	56%	1,200,000	800,000	$73,024.83	$41,605.00	$70,758.00	$185,387.83	$73,024.83	$41,605.00	$86,606.00	$201,235.83	$15,848.00	8.5%
	83%	1,200,000	1,800,000	$75,425.83	$46,885.00	$106,137.00	$228,447.83	$75,425.83	$46,885.00	$129,909.00	$252,219.83	$23,772.00	10.4%
	83%	1,500,000	1,500,000 &	$75,767.23	$46,885.00	$106,137.00	$228,789.23	$75,767.23	$46,885.00	$129,909.00	$252,561.23	$23,772.00	10.4%
10,000	28%	800,000	1,200,000	$138,622.09	$72,650.00	$70,758.00	$282,030.09	$138,622.09	$72,650.00	$86,606.00	$297,878.09	$15,848.00	5.6%
	28%	1,200,000	800,000	$139,077.29	$72,650.00	$70,758.00	$282,485.29	$139,077.29	$72,650.00	$86,606.00	$298,333.29	$15,848.00	5.6%
	56%	1,600,000	2,400,000	$144,334.49	$83,210.00	$141,516.00	$369,060.49	$144,334.49	$83,210.00	$173,212.00	$400,756.49	$31,696.00	8.6%
	56%	2,400,000	1,600,000	$145,244.89	$83,210.00	$141,516.00	$369,970.89	$145,244.89	$83,210.00	$173,212.00	$401,666.89	$31,696.00	8.6%
	83%	2,400,000	3,600,000	$150,046.89	$93,770.00	$212,274.00	$456,090.89	$150,046.89	$93,770.00	$259,818.00	$503,634.89	$47,544.00	10.4%
	83%	3,000,000	3,000,000 &	$150,729.69	$93,770.00	$212,274.00	$456,773.69	$150,729.69	$93,770.00	$259,818.00	$504,317.69	$47,544.00	10.4%
30,000	28%	2,400,000	3,600,000	$414,256.58	$217,950.00	$212,274.00	$844,480.58	$414,256.58	$217,950.00	$259,818.00	$892,024.58	$47,544.00	5.6%
	28%	3,600,000	2,400,000	$415,622.18	$217,950.00	$212,274.00	$845,846.18	$415,622.18	$217,950.00	$259,818.00	$893,390.18	$47,544.00	5.6%
	56%	4,800,000	7,200,000	$431,393.78	$249,630.00	$424,548.00	$1,105,571.78	$431,393.78	$249,630.00	$519,636.00	$1,200,659.78	$95,088.00	8.6%
	56%	7,200,000	4,800,000	$434,124.98	$249,630.00	$424,548.00	$1,108,302.98	$434,124.98	$249,630.00	$519,636.00	$1,203,390.98	$95,088.00	8.6%
	83%	7,200,000	10,800,000	$448,530.98	$281,310.00	$636,822.00	$1,366,662.98	$448,530.98	$281,310.00	$779,454.00	$1,509,294.98	$142,632.00	10.4%
	83%	9,000,000	9,000,000 &	$450,579.38	$281,310.00	$636,822.00	$1,368,711.38	$450,579.38	$281,310.00	$779,454.00	$1,511,343.38	$142,632.00	10.4%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Standard Recovery Option of $0.043303 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*
& On-peak kWh set at maximum level that could be consumed in a base month assuming a 100% on-peak load factor for 30 days.

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - SCHEDULE GS-4
CALCULATED FOR 40% AND 60% ON-PEAK KWH USAGE
TRANSMISSION SERVICE

				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
BILL KW	LOAD FACTOR	ON-PEAK KWH	OFF-PEAK KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
500	28%	40,000	60,000	$6,633.65	$3,529.50	$3,537.90	$13,701.05	$6,633.65	$3,529.50	$4,330.30	$14,493.45	$792.40	5.8%
	28%	60,000	40,000	$6,656.41	$3,529.50	$3,537.90	$13,723.81	$6,656.41	$3,529.50	$4,330.30	$14,516.21	$792.40	5.8%
	56%	80,000	120,000	$6,919.27	$4,057.50	$7,075.80	$18,052.57	$6,919.27	$4,057.50	$8,660.60	$19,637.37	$1,584.80	8.8%
	56%	120,000	80,000	$6,964.79	$4,057.50	$7,075.80	$18,098.09	$6,964.79	$4,057.50	$8,660.60	$19,682.89	$1,584.80	8.8%
	83%	120,000	180,000	$7,204.89	$4,585.50	$10,613.70	$22,404.09	$7,204.89	$4,585.50	$12,990.90	$24,781.29	$2,377.20	10.6%
	83%	150,000	150,000 &	$7,239.03	$4,585.50	$10,613.70	$22,438.23	$7,239.03	$4,585.50	$12,990.90	$24,815.43	$2,377.20	10.6%
5,000	28%	400,000	600,000	$65,258.43	$35,295.00	$35,379.00	$135,932.43	$65,258.43	$35,295.00	$43,303.00	$143,856.43	$7,924.00	5.8%
	28%	600,000	400,000	$65,486.03	$35,295.00	$35,379.00	$136,160.03	$65,486.03	$35,295.00	$43,303.00	$144,084.03	$7,924.00	5.8%
	56%	800,000	1,200,000	$68,114.63	$40,575.00	$70,758.00	$179,447.63	$68,114.63	$40,575.00	$86,606.00	$195,295.63	$15,848.00	8.8%
	56%	1,200,000	800,000	$68,569.83	$40,575.00	$70,758.00	$179,902.83	$68,569.83	$40,575.00	$86,606.00	$195,750.83	$15,848.00	8.8%
	83%	1,200,000	1,800,000	$70,970.83	$45,855.00	$106,137.00	$222,962.83	$70,970.83	$45,855.00	$129,909.00	$246,734.83	$23,772.00	10.7%
	83%	1,500,000	1,500,000 &	$71,312.23	$45,855.00	$106,137.00	$223,304.23	$71,312.23	$45,855.00	$129,909.00	$247,076.23	$23,772.00	10.6%
10,000	28%	800,000	1,200,000	$130,397.09	$70,590.00	$70,758.00	$271,745.09	$130,397.09	$70,590.00	$86,606.00	$287,593.09	$15,848.00	5.8%
	28%	1,200,000	800,000	$130,852.29	$70,590.00	$70,758.00	$272,200.29	$130,852.29	$70,590.00	$86,606.00	$288,048.29	$15,848.00	5.8%
	56%	1,600,000	2,400,000	$136,109.49	$81,150.00	$141,516.00	$358,775.49	$136,109.49	$81,150.00	$173,212.00	$390,471.49	$31,696.00	8.8%
	56%	2,400,000	1,600,000	$137,019.89	$81,150.00	$141,516.00	$359,685.89	$137,019.89	$81,150.00	$173,212.00	$391,381.89	$31,696.00	8.8%
	83%	2,400,000	3,600,000	$141,821.89	$91,710.00	$212,274.00	$445,805.89	$141,821.89	$91,710.00	$259,818.00	$493,349.89	$47,544.00	10.7%
	83%	3,000,000	3,000,000 &	$142,504.69	$91,710.00	$212,274.00	$446,488.69	$142,504.69	$91,710.00	$259,818.00	$494,032.69	$47,544.00	10.6%
30,000	28%	2,400,000	3,600,000	$390,951.58	$211,770.00	$212,274.00	$814,995.58	$390,951.58	$211,770.00	$259,818.00	$862,539.58	$47,544.00	5.8%
	28%	3,600,000	2,400,000	$392,317.18	$211,770.00	$212,274.00	$816,361.18	$392,317.18	$211,770.00	$259,818.00	$863,905.18	$47,544.00	5.8%
	56%	4,800,000	7,200,000	$408,088.78	$243,450.00	$424,548.00	$1,076,086.78	$408,088.78	$243,450.00	$519,636.00	$1,171,174.78	$95,088.00	8.8%
	56%	7,200,000	4,800,000	$410,819.98	$243,450.00	$424,548.00	$1,078,817.98	$410,819.98	$243,450.00	$519,636.00	$1,173,905.98	$95,088.00	8.8%
	83%	7,200,000	10,800,000	$425,225.98	$275,130.00	$636,822.00	$1,337,177.98	$425,225.98	$275,130.00	$779,454.00	$1,479,809.98	$142,632.00	10.7%
	83%	9,000,000	9,000,000 &	$427,274.38	$275,130.00	$636,822.00	$1,339,226.38	$427,274.38	$275,130.00	$779,454.00	$1,481,858.38	$142,632.00	10.7%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Standard Recovery Option of $0.043303 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*
& On-peak kWh set at maximum level that could be consumed in a base month assuming a 100% on-peak load factor for 30 days.

VIRGINIA ELECTRIC AND POWER COMPANY
TYPICAL BILLS - CHURCH AND SYNAGOGUE - SCHEDULE 5C

SUMMER MONTHS

	EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
1,500	$110.74	$46.00	$53.07	$209.81	$110.74	$46.00	$64.95	$221.69	$11.88	5.7%
3,000	$213.48	$92.01	$106.14	$411.63	$213.48	$92.01	$129.91	$435.40	$23.77	5.8%
5,000	$343.07	$153.39	$176.90	$673.36	$343.07	$153.39	$216.52	$712.98	$39.62	5.9%
7,500	$505.05	$230.03	$265.34	$1,000.42	$505.05	$230.03	$324.77	$1,059.85	$59.43	5.9%
10,000	$667.03	$306.68	$353.79	$1,327.50	$667.03	$306.68	$433.03	$1,406.74	$79.24	6.0%
15,000	$991.00	$460.07	$530.69	$1,981.76	$991.00	$460.07	$649.55	$2,100.62	$118.86	6.0%

BASE MONTHS

	EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023				EFFECTIVE FOR USAGE ON AND AFTER 7/1/2023					
KWH	BASIC RATE #	APPLICABLE NON-FUEL RIDERS##	FUEL	TOTAL BILL	BASIC RATE #	APPLICABLE NON-FUEL RIDERS###	FUEL*	TOTAL BILL	DIFFERENCE	PERCENT DIFFERENCE
1,500	$110.74	$46.00	$53.07	$209.81	$110.74	$46.00	$64.95	$221.69	$11.88	5.7%
3,000	$213.48	$92.01	$106.14	$411.63	$213.48	$92.01	$129.91	$435.40	$23.77	5.8%
5,000	$332.17	$153.39	$176.90	$662.46	$332.17	$153.39	$216.52	$702.08	$39.62	6.0%
7,500	$480.53	$230.03	$265.34	$975.90	$480.53	$230.03	$324.77	$1,035.33	$59.43	6.1%
10,000	$628.88	$306.68	$353.79	$1,289.35	$628.88	$306.68	$433.03	$1,368.59	$79.24	6.1%
15,000	$925.60	$460.07	$530.69	$1,916.36	$925.60	$460.07	$649.55	$2,035.22	$118.86	6.2%

 # Basic rate includes base distribution, generation and embedded transmission rates.
Reflects current and pending applicable rate riders to be effective July 1, 2023 without proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption for the monthly bill.
Reflects current and pending applicable rate riders to be effective July 1, 2023 with proposed Rider A change.
For Rider VCR 2023, the bill impact assumes historic monthly usage from 2017-2020 calculated based on the typical usage assumption.
** Reflects total proposed fuel level under the Standard Recovery Option of $0.043303 per kWh.*
*** The rates used in this schedule are based on the revenue requirements as filed in each case.*

DOMINION ENERGY VIRGINIA
1,000 KWH SEASONALLY WEIGHTED RESIDENTIAL BILL
RATE SCHEDULE 1
STANDARD RECOVERY OPTION

BILL COMPONENTS		July 2023
DISTRIBUTION - BASE	$	25.84
GENERATION - BASE	$	35.09
TRANSMISSION	$	12.91
FUEL	$	43.30
DISTRIBUTION A6	$	2.46
GENERATION A6	$	19.15
ENVIRONMENTAL A5	$	6.65
DSM/EE	$	1.60
PIPP	$	0.03
BILL CREDIT	$	(0.43)
TOTAL BILL	$	146.60

	RATES	RATES	KWH 1,000	KWH 1,000	
BILL COMPONENTS	SUMMER	NON-SUMMER	SUMMER	NON-SUMMER	WEIGHTED
Basic Customer Charge	$6.58	$6.58	$ 6.58	$ 6.58	$ 6.58
Distribution 800 kWh	$ 0.021086	$ 0.021086	$ 16.87	$ 16.87	$ 16.87
Distribution Over 800 kWh	$ 0.011943	$ 0.011943	$ 2.39	$ 2.39	$ 2.39
Electricity Supply Service 800 kWh	$ 0.034933	$ 0.034933	$ 27.95	$ 27.95	$ 27.95
Electricity Supply Service Over 800 kWh	$ 0.053137	$ 0.026942	$ 10.63	$ 5.39	$ 7.14
Base Transmission	$ 0.009700	$ 0.009700	$ 9.70	$ 9.70	$ 9.70
Rider A - Fuel Factor*	$ 0.043303	$ 0.043303	$ 43.30	$ 43.30	$ 43.30
Rider B - Biomass (A6)	$ 0.000625	$ 0.000625	$ 0.63	$ 0.63	$ 0.63
Rider BW - Brunswick County (A6)	$ 0.002798	$ 0.002798	$ 2.80	$ 2.80	$ 2.80
Rider C1A - (A5)*	$ 0.000041	$ 0.000041	$ 0.04	$ 0.04	$ 0.04
Rider C2A - (A5)*	$ (0.000062)	$ (0.000062)	$ (0.06)	$ (0.06)	$ (0.06)
Rider C3A - (A5)*	$ (0.000404)	$ (0.000404)	$ (0.40)	$ (0.40)	$ (0.40)
Rider C4A - (A5)*	$ 0.002024	$ 0.002024	$ 2.02	$ 2.02	$ 2.02
Rider GV - Greensville (A6)	$ 0.002470	$ 0.002470	$ 2.47	$ 2.47	$ 2.47
Rider R - Bear Garden (A6)	$ 0.001067	$ 0.001067	$ 1.07	$ 1.07	$ 1.07
Rider S - VCHEC (A6)	$ 0.003715	$ 0.003715	$ 3.72	$ 3.72	$ 3.72
Rider T1 - Transmission (A4)*	$ 0.003208	$ 0.003208	$ 3.21	$ 3.21	$ 3.21
Rider U - Strategic Underground Program (A6)	$ 0.001991	$ 0.001991	$ 1.99	$ 1.99	$ 1.99
Rider US-2 - 2016 Solar Projects (A6)*	$ 0.000219	$ 0.000219	$ 0.22	$ 0.22	$ 0.22
Rider US-3 - 2018 Solar Projects (A6)*	$ 0.000751	$ 0.000751	$ 0.75	$ 0.75	$ 0.75
Rider W - Warren County (A6)	$ 0.001962	$ 0.001962	$ 1.96	$ 1.96	$ 1.96
Rider E - Environmental Projects (A5)*	$ 0.001953	$ 0.001953	$ 1.95	$ 1.95	$ 1.95
Rider US-4 - Solar Projects (A6)*	$ 0.000306	$ 0.000306	$ 0.31	$ 0.31	$ 0.31
Rider RGGI - (A5)*	$ -	$ -	$ -	$ -	$ -
Rider RPS - (A5)*	$ 0.001810	$ 0.001810	$ 1.81	$ 1.81	$ 1.81
Rider CE - (A6)	$ 0.001698	$ 0.001698	$ 1.70	$ 1.70	$ 1.70
Rider CCR - Closure of Coal Combustion Residual Units (A5)*	$ 0.002955	$ 0.002955	$ 2.96	$ 2.96	$ 2.96
Rider PIPP - Percentage of Income Payment Plan ()	$ 0.000027	$ 0.000027	$ 0.03	$ 0.03	$ 0.03
Rider GT - Grid Transformation (A6)*	$ 0.000300	$ 0.000300	$ 0.30	$ 0.30	$ 0.30
Rider SNA - Surry/NA Nuclear Life Extension Program (A6)*	$ 0.002067	$ 0.002067	$ 2.07	$ 2.07	$ 2.07
Rider OSW - Coastal Virginia Offshore Wind (A6)*	$ 0.001448	$ 0.001448	$ 1.45	$ 1.45	$ 1.45
Rider PPA - Power Purchase Agreements (A5)*	$ (0.000072)	$ (0.000072)	$ (0.07)	$ (0.07)	$ (0.07)
Rider RBB - Rural Broadband Pilot Projects (A6)	$ 0.000167	$ 0.000167	$ 0.17	$ 0.17	$ 0.17
Rider VCR 2023 - Voluntary Credit Rider**	$ (0.000107)	$ (0.000107)	$ (0.43)	$ (0.43)	$ (0.43)
			$ 150.09	$ 144.85	$ 146.60
BLEND (SUMMER x 4 - NON-SUMMER x 8)			$ 600.36	$ 1,158.80	
AVG				$ 146.60	

*Pending SCC Approval
**Based on a residential customer who used 1,000 kWh per month from 2017 through 2020.