



**Dominion  
Energy**<sup>®</sup>



Coastal Virginia Offshore Wind  
Project update  
January 30, 2026

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# Coastal Virginia Offshore Wind (CVOW)

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***No change to existing operating EPS<sup>1</sup> and credit-related financial guidance***

# Coastal Virginia Offshore Wind (CVOW)

## 1 CVOW well-aligned with focus on American energy dominance

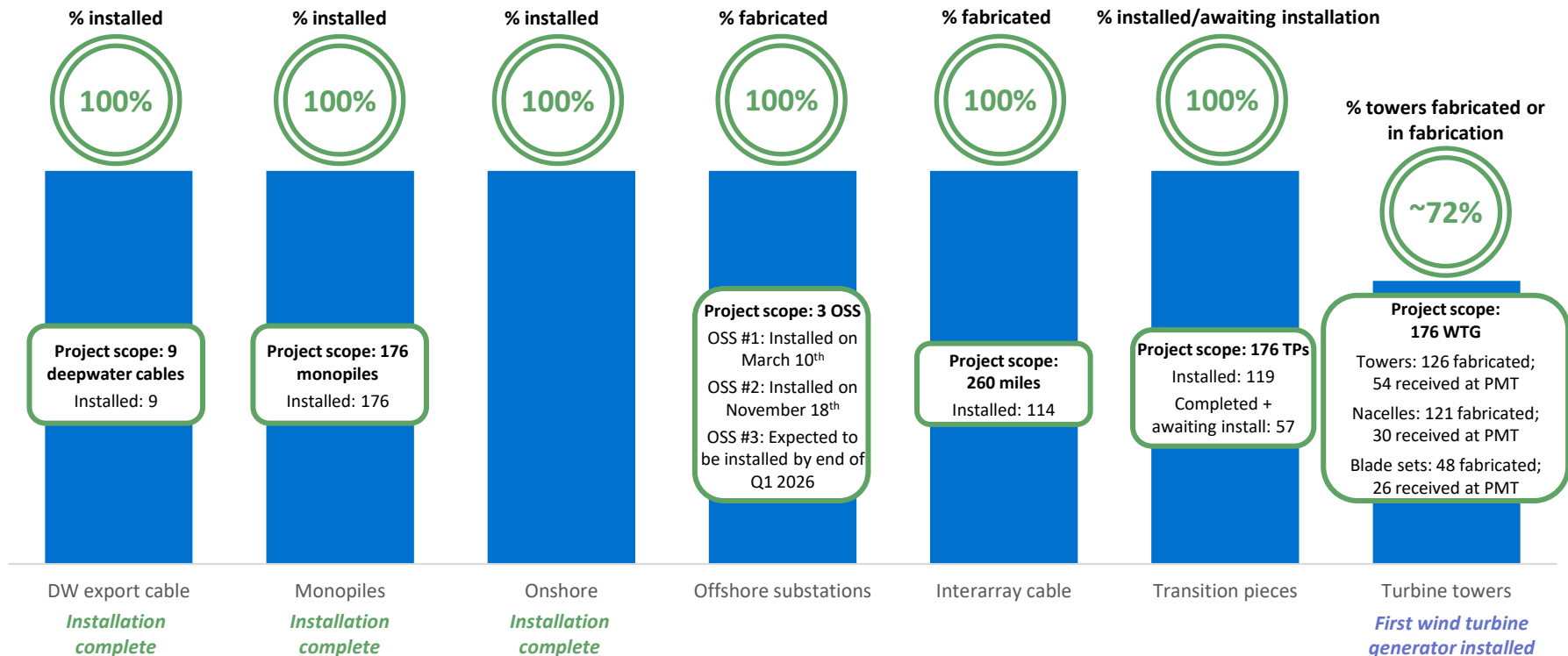
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- The Coastal Virginia Offshore Wind project:
  - ✓ On track for first delivery of electricity (**Q1 2026**) and now expect full project completion in **early 2027**<sup>1</sup>
  - ✓ Represents the fastest and most economical way to deliver nearly 3GW to Virginia's grid to support **America's AI and cyber, shipbuilding, and military preeminence**
  - ✓ Key to ensuring **critical defense infrastructure** improvements at Oceana Naval Air Station in Virginia
  - ✓ Has the robust **bipartisan support** of Virginia's government and congressional leaders
  - ✓ Has **strong support from local communities**, military interests, the commercial marine industry, as well as civic, educational, environmental, labor and community partners
  - ✓ Has created **~2,000 direct and indirect American jobs** and generated **~\$2B** in American economic activity
  - ✓ Is **fully state and federally permitted**
  - ✓ Plays a critical part of a comprehensive **"all of the above"** energy strategy

# Coastal Virginia Offshore Wind (CVOW)

## 2 Significant progress reduces project risk: ~71% complete (updated)

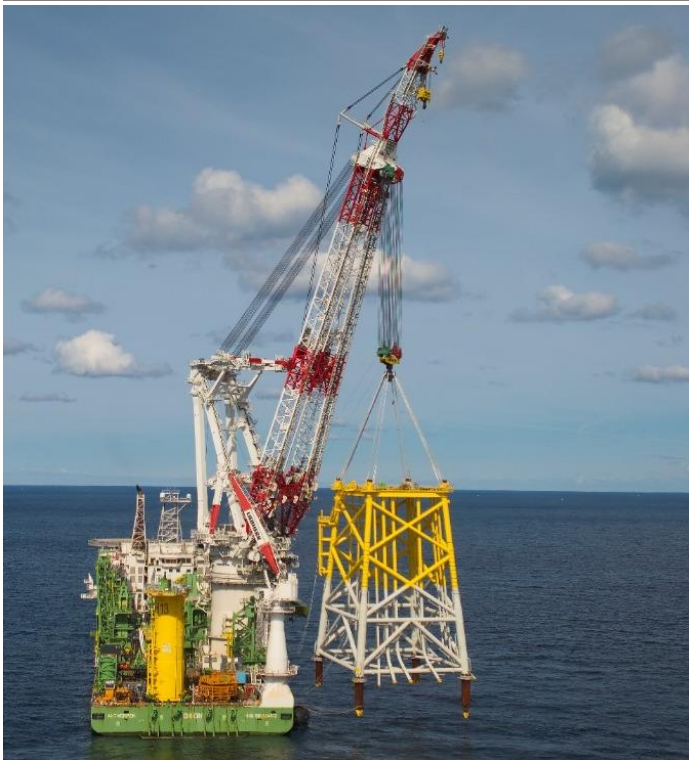
### Major equipment progress



# Coastal Virginia Offshore Wind (CVOW)

## 2 Achieving major construction milestones

Second OSS installation (November 2025)



Components at PMT (January 2026)



# Coastal Virginia Offshore Wind (CVOW)

## 2 Achieving major construction milestones

Charybdis loading at PMT (December 2025)



# Coastal Virginia Offshore Wind (CVOW)

## 2 Achieving major construction milestones

Third offshore substation at PMT (January 2026)



# Coastal Virginia Offshore Wind (CVOW)

## 2 Achieving major construction milestones

First wind turbine generator installation (January 2026)



# Coastal Virginia Offshore Wind (CVOW)

## 3 Project cost update (updated)

### Timing

- First delivery of electricity: Q1 2026 (no change)
- Full project completion: Early 2027 (updated)

### Costs

- Current capital budget: \$11.5B (reflects \$580M of actual/estimated tariffs and \$228M associated with BOEM Suspension Order<sup>1</sup>) including contingency (updated)
  - Project cost increase driven by construction delays related to BOEM Suspension Order (\$228M) and incremental tariff recognition (\$137M)
  - Project-to-date investment (as of 12/31/2025): ~\$9.3B
  - Remaining project costs: ~\$2.2B
    - % to be funded by Stonepeak via non-controlling equity financing: 50%<sup>2</sup>
    - Remaining amount to be funded by Dominion Energy: ~\$1.2B
- Current unused contingency (updated):
  - \$155M (~7% of remaining project costs) as compared to \$206M last quarter
- Current unfixed costs (updated):
  - Changes to tariffs, certain project oversight costs and fuel for transport/installation

### Next steps


- Install third offshore substation
- Complete installation of transition pieces
- Complete scour protection and cable installation
- Install and commission wind turbine generators

# Coastal Virginia Offshore Wind (CVOW)

## 4 Tariff impacts (updated)

### Overview

- Current tariff rates (as of January 30, 2026)
  - Mexico: 30% and Canada: 35% (no stacking of tariff if already subject to steel tariff)
  - Steel: 50% (material value only)
  - European Union: 15% (no stacking on portion of costs subject to steel tariff)

 = Updated project cost included in SCC filing

Impact to project costs at 100% ownership	As filed 10/31/25	Actuals	Illustrative impacts	
Timeframe	Through 12/31/25	Through 12/31/25	Through 3/31/26 <sup>6,7</sup>	Through early 2027 <sup>7</sup>
Impact of tariffs (\$M) <sup>1</sup> : Mexico + Canada	\$13	\$7	\$11	\$35
(+) Impact of tariffs (\$M) <sup>1</sup> : Steel	191	203	328	328
(+) Impact of tariffs (\$M) <sup>1</sup> : European Union <sup>5</sup>	239	85	242	432
(=) Impact of tariffs (\$M) <sup>1</sup> : Total	\$443	\$295	\$580	\$795
<b>Amount borne by D (\$M)<sup>2</sup></b>	<b>\$111</b>	<b>\$74</b>	<b>\$147</b>	<b>\$287</b>
Total project cost (\$B) (including contingency)	\$11.2	\$11.2	\$11.5	\$11.7
Est. LCOE including REC (\$/MWh) <sup>3</sup>	\$84	\$84	\$84	\$84
Est. net res. bill impact attributable to CVOW <sup>4</sup>	(\$0.63)	(\$0.63)	(\$0.57)	(\$0.57)

# Coastal Virginia Offshore Wind (CVOW)

## 5 Robust cost sharing mechanisms protect customers, preserve affordability (updated)

- December 2022 comprehensive settlement, approved by State Corporation Commission, provides significant customer protections
  - ✓ 50% of project costs between \$10.3B and \$11.3B are unrecoverable from customers and borne by project owners (no change)

### Levelized cost of electricity (LCOE)

- LCOE (updated): **\$84/MWh<sup>1</sup>** compared to initial filing submission of \$80 to \$90/MWh<sup>1</sup>
  - Legislative prudence cap (no change): \$125/MWh (in 2018 dollars); \$149/MWh (in 2027 dollars)

	Original filing (Nov 2021)	Prior update (Oct 2025)	Current <sup>3</sup> (Jan 2026)
LCOE excluding REC (\$/MWh) <sup>1</sup>	\$97	\$101	\$100
REC (\$/MWh)	\$10	\$17	\$16
<b>LCOE including REC (\$/MWh)<sup>1</sup></b>	<b>\$80—\$90</b>	<b>\$84</b>	<b>\$84</b>

### Estimated project lifetime average monthly bill for typical residential customer bill attributable to CVOW<sup>2</sup>

Monthly	Description	Original filing (Nov 2021)	Prior update (Oct 2025)	Current <sup>3</sup> (Jan 2026)
Costs to customers	Revenue requirement (net of tax credits)	\$9.19	\$8.03	\$7.89
(-) benefits/credits to customers	Includes project energy, capacity, and REC value	(\$4.47)	(\$8.66)	(\$8.46)
<b>Residential customer bill</b>	<b>Net bill impact</b>	<b>\$4.72</b>	<b>(\$0.63)</b>	<b>(\$0.57)</b>

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# Appendix

# Coastal Virginia Offshore Wind (CVOW)

## 5 Customer cost sharing overview

### Approved settlement in Virginia for balanced and reasonable cost-sharing

Cost-sharing thresholds	Customers	Shareholders
Capital budget of ~\$9.8B	100%	0%
Costs between \$9.8B – \$10.3B	100%	0%
Costs between \$10.3B – \$11.3B	50%	50%
Costs between \$11.3B – \$13.7B	0%	100%
There is no cost-sharing agreement for any costs that exceed \$13.7B		

- Significant customer benefits
  - ✓ Protection from unforeseen increases in construction costs (including explicit mention of PJM network upgrade costs) above the project's budget
  - ✓ Enhanced SCC review of operating performance
- Balances customer and shareholder concerns regarding affordability and financial viability

DEV, OAG, Walmart, Sierra Club, and Appalachian Voices filed a settlement agreement in the company's 2022 petition to the SCC to reconsider the performance guarantee; approved by the SCC in December 2022, providing significant customer benefits.

**The approved settlement agreement provides a balanced and reasonable approach that supports continued investment in CVOW to meet the Commonwealth's public policy and economic development priorities and the needs of our customers.**

# Coastal Virginia Offshore Wind (CVOW)

## 5 Stonepeak partnership cost sharing overview

### Equity partnership pro rata cost and risk sharing at illustrative project cost levels

Construction budget	Regulatory recovery <sup>1</sup>	CVOW partnership capital calls	DEV funding of capital calls	DEV ownership of CVOW partnership	Stonepeak funding of capital calls	Stonepeak ownership of CVOW partnership
Up to ~\$9.8B	100%	Mandatory	50%	50%	50%	50%
\$9.8B – \$10.3B	100%	Mandatory	50%	50%	50%	50%
\$10.3B – \$11.3B	50%	Mandatory	50%	50%	50%	50%
\$11.3B – \$11.8B	0%	Non-mandatory	67%	50%	33%	50%
\$11.8B – \$12.7B	0%	Non-mandatory	75%	50%	25%	50%
\$12.7B – \$13.7B	0%	Non-mandatory	83%	50%	17%	50%

Represents percentage of capital funding applicable to the capital solely within that tier;  
does not represent cumulative funding levels