

REVISED SEPTEMBER 18, 2023

**NOTICE OF OPEN MEETING TO DISCUSS
THE 2024 ANNUAL UPDATE TO THE FORMULA RATE OF
VIRGINIA ELECTRIC AND POWER COMPANY**

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

Virginia Electric and Power Company (“VEPCO” or “the Company”) will hold an open meeting regarding its 2024 Annual Update (“Update”) to its formula rate (including the true-up for 2022). The purpose of the meeting is to explain the Update and provide Interested Parties with an opportunity to ask questions and seek information from VEPCO about the Update. The Update has been posted on the PJM Interconnection, L.L.C. website as of September 15, 2023.

To aid in the facilitation of the discussion at the meeting, VEPCO attaches hereto reconciliations of the Annual Transmission Revenue Requirement between: (1) the 2022 Projection as compared to the 2022 True-Up (“Attachment A”), and (2) the 2024 Projection in comparison to the 2023 Projection (“Attachment B”).

The open meeting will be held virtually on Tuesday, September 26, 2023, beginning at 2:00 PM. The information provided below may be used to connect to the meeting:

Join on your computer, mobile app or room device: Click here to join the meeting Meeting ID: 287 585 311 122 Passcode: 2aEaj7 Download Teams Join on the web	Join with a video conferencing device: dominionenergy@m.webex.com Video Conference ID: 118 491 821 5 Alternate VTC instructions	Or call in (audio only): +1 804-215-0848, 109338671# United States, Richmond Phone Conference ID: 109 338 671# Find a local number Reset PIN Learn More
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To ensure we have adequate meeting accommodations, please RSVP to Ryen Lawson (Ryen.N.Lawson@DominionEnergy.com) by Friday, September 22, 2023. Please provide the following information with your RSVP:

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

Virginia Electric and Power Company
NITS Formula Rate
2022 True-Up vs. 2022 Projection

2022 Projection as posted in FERC Docket No. ER09-545 on January 14, 2022

2022 True-Up as posted on PJM's website on June 15, 2023

	ATRR Impact (\$ in thousands)
2022 ATRR Projection excluding True-Up	1,275,103
Transmission Plant in Service	2,364
General & Intangible Plant	2,021
Plant Held for Future Use	(2)
Total Plant in Service	<u>4,383</u>
Transmission Accumulated Depreciation	1,624
General & Intangible Accumulated Depreciation	(380)
Total Accumulated Depreciation	<u>1,244</u>
Accumulated Deferred Income Taxes	42,177
Transmission Related Assets / Unfunded Reserves	2,294
Unamortized Excess/Deficient Deferred Income Taxes	(43,431)
Prepayments	154
Materials and Supplies	689
Cash Working Capital	(79)
Transmission Acquisition Adjustments	-
Total Rate Base Adjustments	<u>1,804</u>
Change in Total Return % on Projected Rate Base	(146)
Transmission O&M	(7,329)
Adjusted Administrative and General Expenses	(1,220)
Regulatory Commission Expenses (Account 928)	525
Property Insurance Expense (Account 924)	16
Total O&M Expenses	<u>(8,008)</u>
Transmission Depreciation Expense	(25,958)
General and Intangible Depreciation Expense	3,453
Total Depreciation Expense	<u>(22,505)</u>
Taxes Other Than Income	(8,469)
Income Tax Adjustments	(372)
Transmission Income Taxes	1,748
Total Transmission Income Taxes	<u>1,376</u>
Plus any increased ROE calculated on Attachment 7 other than PJM Schedule 12 Projects	5
Facility Credits under Section 30.9 of the PJM OATT	-
Revenue Credits	(4,141)
One-time Credit (Line 149)	483
Rounding	(1)
2022 ATRR Actual excluding True-Up	<u><u>1,241,129</u></u>

Virginia Electric and Power Company
NITS Formula Rate
2024 Projection vs. 2023 Projection

2023 Projection as filed in FERC Docket No. ER09-545 on January 13, 2023

2024 Projection as posted on PJM's website on September 15, 2023

	ATRR Impact (<u>\$ in thousands</u>)
2023 ATRR Projection excluding True-Up (as billed effective 1/1/23)	1,367,674
Transmission Plant in Service	129,953
General & Intangible Plant	516
Plant Held for Future Use	-
Total Plant in Service	<u>130,468</u>
Transmission Accumulated Depreciation	(22,411)
General & Intangible Accumulated Depreciation	<u>(86)</u>
Total Accumulated Depreciation	<u>(22,497)</u>
Accumulated Deferred Income Taxes	32,485
Transmission Related Assets / Unfunded Reserves	732
Unamortized Excess/Deficient Deferred Income Taxes	(43,166)
Prepayments	74
Materials and Supplies	434
Cash Working Capital	152
Transmission Acquisition Adjustments	<u>(16)</u>
Total Rate Base Adjustments	<u>(9,306)</u>
Change in Total Return % on 2023 Projected Rate Base	159
Transmission O&M	17,507
Adjusted Administrative and General Expenses	(2,014)
Regulatory Commission Expenses (Account 928)	102
Property Insurance Expense (Account 924)	<u>(282)</u>
Total O&M Expenses	<u>15,313</u>
Transmission Depreciation Expense	33,333
General and Intangible Depreciation Expense	<u>2,785</u>
Total Depreciation Expense	<u>36,118</u>
Taxes Other Than Income	3,160
Income Tax Adjustments	139
Transmission Income Taxes	<u>23,856</u>
Total Transmission Income Taxes	<u>23,995</u>
Plus any increased ROE calculated on Attachment 7 other than PJM Schedule 12 Projects	(63)
Facility Credits under Section 30.9 of the PJM OATT	-
Revenue Credits	6,398
One-time Credit (Line 149)	4,355
Rounding	<u>(1)</u>
2024 ATRR Projection excluding True-Up	<u><u>1,555,774</u></u>