

REVISED SEPTEMBER 16, 2022

**NOTICE OF OPEN MEETING TO DISCUSS
THE 2023 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 2023 Annual Update to its formula rate (including the true-up for 2021). The purpose of the meeting is to explain the 2023 Annual Update and provide Interested Parties with an opportunity to ask questions and seek information from VEPCO about the 2023 Annual Update. The update has been posted on the PJM Interconnection, L.L.C. website as of September 15, 2022.

To aid in the facilitation of the discussion at the meeting, VEPCO attaches hereto reconciliations of the Annual Transmission Revenue Requirement between (1) the 2021 Projection as compared to the 2021 True-Up (“Attachment A”), and (2) the 2023 Projection in comparison to the 2022 Projection (“Attachment B”).

The open meeting will be held virtually on Thursday, September 22, 2022, beginning at 10:00 AM. 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	Join with a video conferencing device dominionenergy@m.webex.com Video Conference ID: 116 448 678 2 Alternate VTC instructions	Or call in (audio only) +1 804-215-0848,766160790# United States, Richmond Phone Conference ID: 766 160 790#
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To ensure we have adequate meeting accommodations, please RSVP to Ryen Lawson (Ryen.N.Lawson@DominionEnergy.com) as soon as possible. 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
2021 True-Up vs. 2021 Projection

2021 Projection as posted in FERC Docket No. ER09-545 on January 15, 2021

2021 True-Up as posted on PJM's website on September 15, 2022

	ATRR Impact (\$ in thousands)
2021 ATRR Projection excluding True-Up	1,187,995
Transmission Plant in Service	2,978
General & Intangible Plant	729
Plant Held for Future Use	2
Total Plant in Service	<u>3,708</u>
Transmission Accumulated Depreciation	1,866
General & Intangible Accumulated Depreciation	(12)
Total Accumulated Depreciation	<u>1,854</u>
Accumulated Deferred Income Taxes	(4,400)
Transmission Related Account 242 Reserves / Unfunded Reserves	1,328
Unamortized Excess/Deficient Deferred Income Taxes	(1,602)
Prepayments	90
Materials and Supplies	150
Cash Working Capital	(96)
Transmission Acquisition Adjustments	-
Total Rate Base Adjustments	<u>(4,530)</u>
Change in Total Return % on Projected Rate Base	(9,136)
Transmission O&M	(795)
Adjusted Administrative and General Expenses	(6,683)
Regulatory Commission Expenses (Account 928)	217
Property Insurance Expense (Account 924)	(2,427)
Total O&M Expenses	<u>(9,688)</u>
Transmission Depreciation Expense	(2,364)
General and Intangible Depreciation Expense	1,674
Total Depreciation Expense	<u>(690)</u>
Taxes Other Than Income	(5,500)
Income Tax Adjustments	(691)
Transmission Income Taxes	(959)
Total Transmission Income Taxes	<u>(1,650)</u>
Plus any increased ROE calculated on Attachment 7 other than PJM Schedule 12 Projects	(26)
Facility Credits under Section 30.9 of the PJM OATT	-
Revenue Credits	(1,778)
One-time Credit (Line 149)	7,300
Rounding	-
2021 ATRR Actual excluding True-Up	<u><u>1,167,859</u></u>

Virginia Electric and Power Company
NITS Formula Rate
2023 Projection vs. 2022 Projection

[2022 Projection as filed in FERC Docket No. ER09-545 on January 15, 2022](#)

[2023 Projection as posted on PJM's website on September 15, 2022](#)

	ATRR Impact (\$ in thousands)
2022 ATRR Projection excluding True-Up (as billed effective 1/1/22)	1,275,103
Transmission Plant in Service	86,758
General & Intangible Plant	1,528
Plant Held for Future Use	(2)
Total Plant in Service	<u>88,284</u>
Transmission Accumulated Depreciation	(17,990)
General & Intangible Accumulated Depreciation	(598)
Total Accumulated Depreciation	<u>(18,588)</u>
Accumulated Deferred Income Taxes	(5,180)
Transmission Related Assets / Unfunded Reserves	1,564
Unamortized Excess/Deficient Deferred Income Taxes	(39)
Prepayments	77
Materials and Supplies	162
Cash Working Capital	59
Transmission Acquisition Adjustments	(16)
Total Rate Base Adjustments	<u>(3,374)</u>
Change in Total Return % on 2022 Projected Rate Base	(289)
Transmission O&M	5,716
Adjusted Administrative and General Expenses	(475)
Regulatory Commission Expenses (Account 928)	423
Property Insurance Expense (Account 924)	271
Total O&M Expenses	<u>5,935</u>
Transmission Depreciation Expense	47
General and Intangible Depreciation Expense	(163)
Total Depreciation Expense	<u>(116)</u>
Taxes Other Than Income	5,442
Income Tax Adjustments	(79)
Transmission Income Taxes	18,395
Total Transmission Income Taxes	<u>18,316</u>
Plus any increased ROE calculated on Attachment 7 other than PJM Schedule 12 Projects	(14)
Facility Credits under Section 30.9 of the PJM OATT	-
Revenue Credits	847
One-time Credit (Line 149)	483
Rounding	1
2023 ATRR Projection excluding True-Up	<u><u>1,372,029</u></u>