



**Coastal Virginia Offshore Wind**

# A Strong Policy Foundation for Offshore Wind

## Virginia Clean Economy Act (2020)

- 2.5 to 3.0 GW of offshore wind by January 2028
- Up to 5.2 GW of offshore wind by end of year 2034
- CVOW is subject to competitive procurement or solicitation for services and equipment
- Consideration of economic benefits in Virginia, including investment and job creation
- Priority hiring to be given to veterans, workers from local and historically economically disadvantaged communities



# Largest U.S. Project Under Development

- Builds on success of the two-test turbine pilot project
- Largest offshore wind project under development in the United States
- Located just east of the pilot project
- 176 turbines
- 2.6 GW total capacity
- Power up to 660,000 homes
- Scheduled for 2026 completion



# Coastal Virginia Offshore Wind: 2.6GW offshore wind project



Capacity	2.6GW
Offshore lease	~113K acres located 27 miles off Virginia coast
Turbines	~176 Siemens-Gamesa 14.7MW turbines
Est. installed cost	~\$10B (~\$3,800/kW inclusive of transmission)
Est. capacity factor	<b>43.3%</b>
Tax credit eligibility	Yes: ITC or PTC (passed through to customers)
Est. LCOE	<b>\$87/MWh</b>
Recovery	Regulated cost-of-service rider (subject to approval)
Prudence presumption criteria <sup>1</sup>	<ul style="list-style-type: none"><li>✓ Competitive procurement of goods/services</li><li>✓ Projected LCOE less than ~\$125/MWh<sup>2</sup></li><li>✓ Commence construction prior to 2024<sup>3</sup> <u>or</u> in-service prior to 2028</li></ul>

**Est. LCOE: \$87/MWh**  
*(vs. prior guidance range of \$80 - \$90/MWh)*

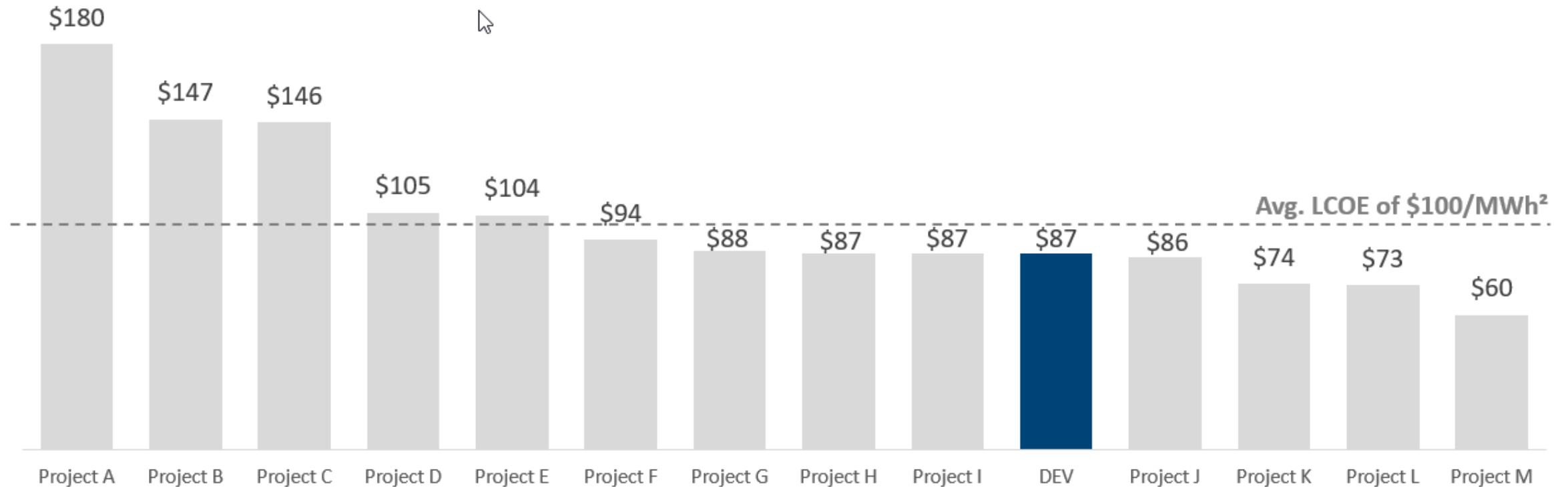
# Coastal Virginia Offshore Wind: Continues to meet schedule milestones



Milestones	Target
Construction & Operation Plan submitted	✓ Dec. 2020 <b>Met target</b>
Notice of Intent issued by BOEM	✓ July 2021 <b>Met target</b>
<b>CPCN/Rider filing with VA SCC</b>	✓ <b>Fall 2021</b> <b>Met target</b>
Final order from VA SCC	Q3 2022
Record of Decision published by BOEM	June 2023
Commence onshore construction	Q3 2023
Jones-Act compliant installation vessel COD	Late 2023
Commence offshore construction	Q2 2024
Construction completion	Late 2026

# Coastal Virginia Offshore Wind: How Does the Cost of Energy Compare?

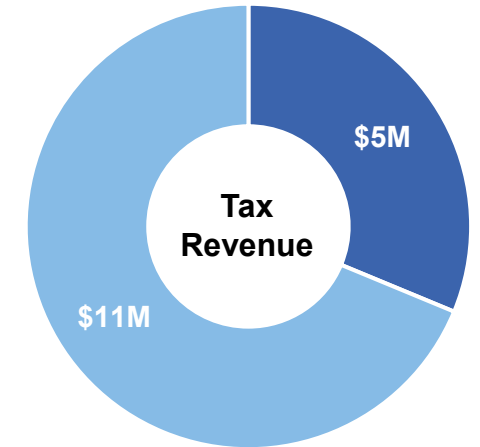
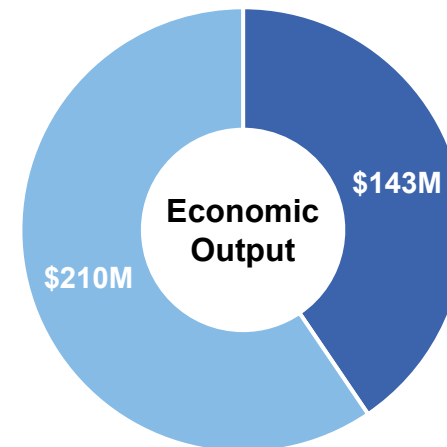
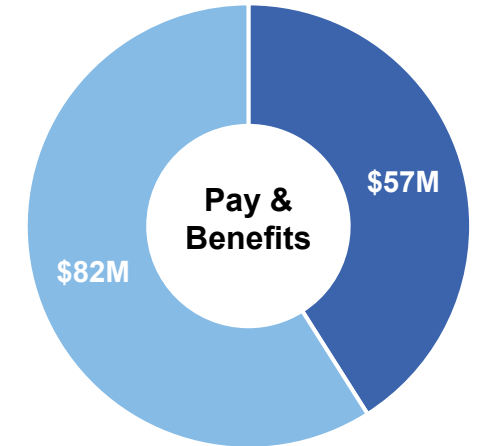
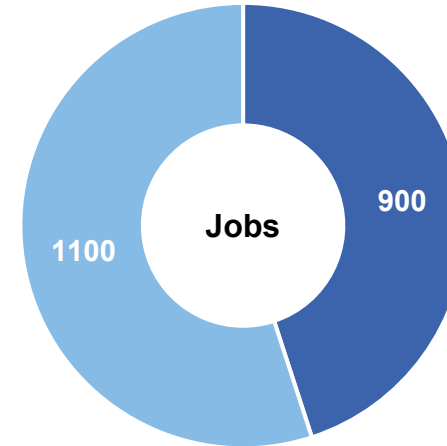
## U.S. offshore wind levelized cost of energy \$/MWh<sup>1</sup>



**CVOW's est. LCOE of \$87/MWh compares favorably to the average LCOE of \$100/MWh for U.S. offshore wind**

# Growing a Clean Energy Economy

- Approximately **900 jobs** and **\$143 million in economic impact** annually during construction
- Approximately **1,100 jobs** and almost **\$210 million in economic impact** annually during operation
- Priority hiring of veterans, local workers, and individuals from underrepresented communities
- Workforce Development Partnerships
- Maximizing opportunities for Virginia vendors, subcontractors, and suppliers
- Actively engaging Virginia businesses through outreach programs



■ Operation      ■ Construction

Source: Mangum Economics, *Potential Impact of the Development of the Offshore Wind Energy Industry on Hampton Roads and Virginia*, September 2020.

# Constructing CVOW With Experienced Partners

Wind Turbine Generators

Monopiles

Transition Pieces

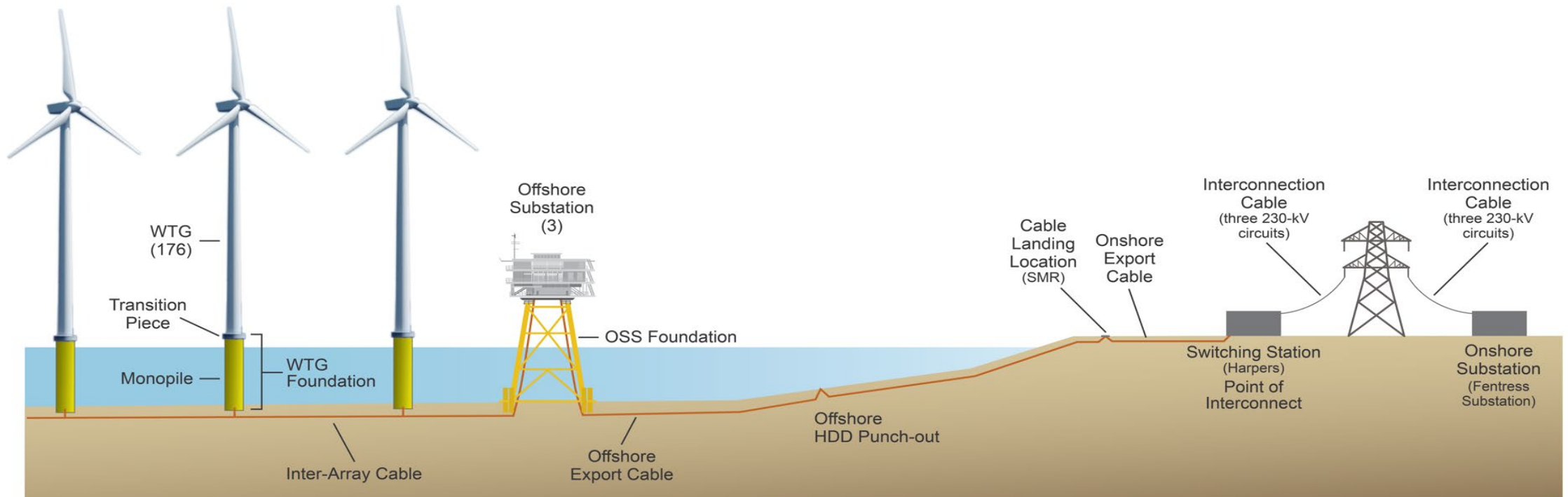
Offshore Substations

Transport & Install

**SIEMENS Gamesa**  
RENEWABLE ENERGY



**Prysmian Group**

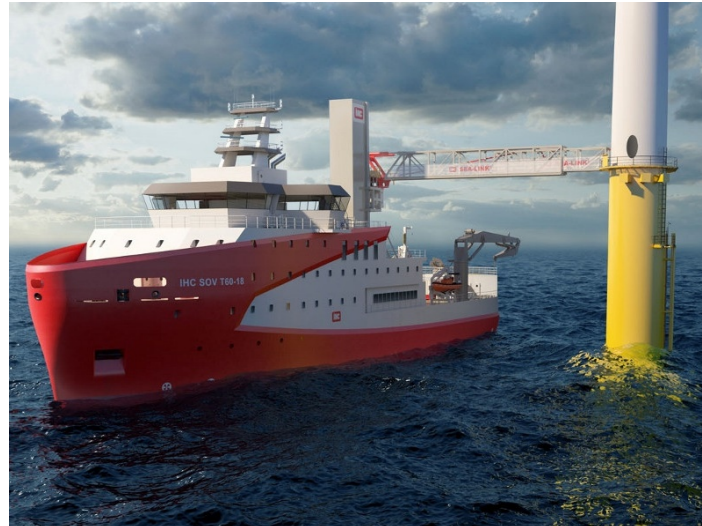




# Hampton Roads Based CVOW Operations Center



Endeavor, Dominion Energy's  
Crew Transfer Vessel



"Walk to Work" concept for  
Service Operations Vessels



"Charybdis" First Jones Act  
compliant offshore wind turbine  
installation vessel

# Questions, Discussion and Shared Insights

**Contact Us:**

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