Dominion Energy Virginia

Data Center Forecasting

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September 2025

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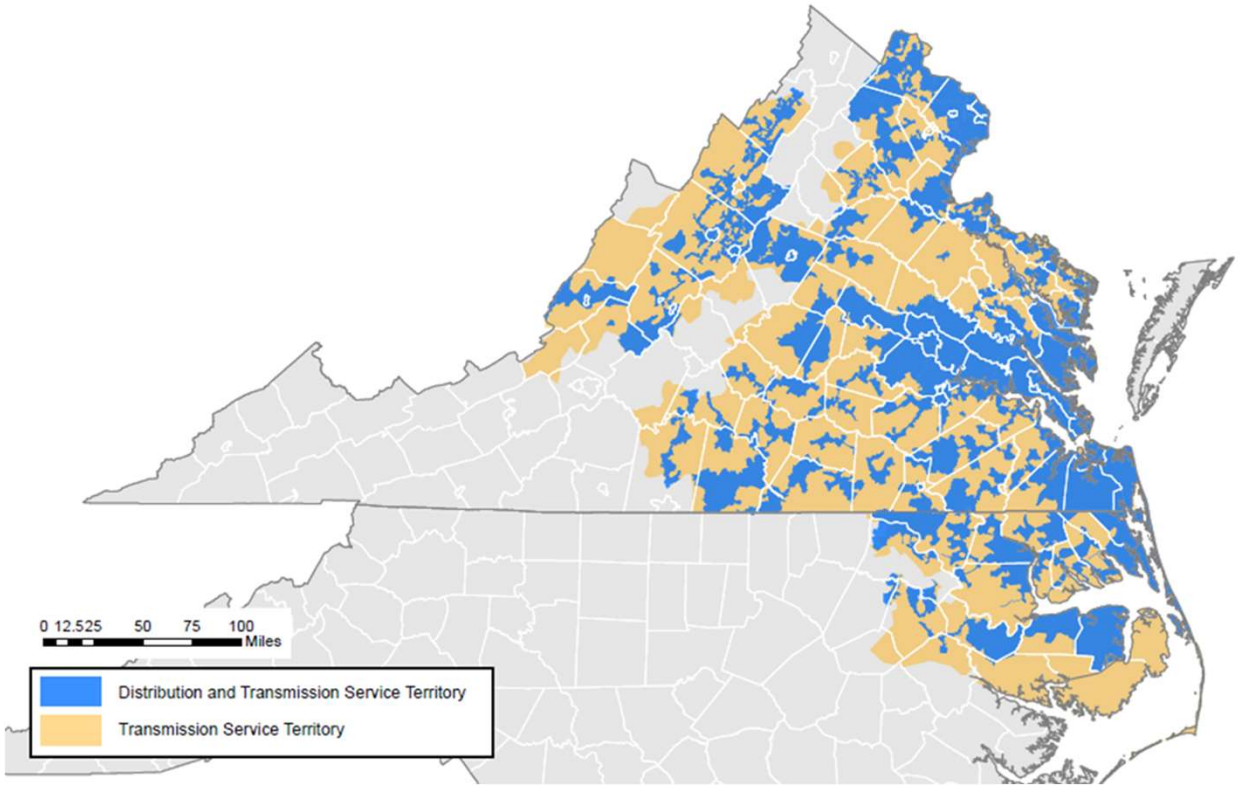
Dominion Energy Virginia – Company Overview

2.8M
Electric customers
(homes and businesses)

19,000+
Employees & contractors

66,000+
Miles of power lines

20,000+
Megawatts of generation



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Dominion Energy Virginia – Data Center Market

- Virginia is home to the largest data center market in the world
- 7 out of 54 customers account for 72% of YTD demand
- Forecasted 2025 billing demand: 4.2 GWs
- Industry load factor is approximately 90%
- Customers are expanding beyond the traditional Northern Virginia market within Dominion Energy Virginia's retail service territory
- New market entrants are competing for data center demand
- Capacity requests continue to increase
- Dominion Energy's forecast is stable

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Forecasting Process for Billing Demand

Forecast is based on 11+ years of metered data center customer information

1. Statistically model 7 largest or fastest growing customers and an 8th segment containing all of the remaining customers
2. Statistically model "High" billing demand forecast three ways for each customer segment (24 models)
   a) Approach 1: linear regression of billing demand
   b) Approach 2: polynomial regression of billing demand
   c) Approach 3: custom fit based on market/customer information

   Note: One of these three approaches is selected for each of the 8 customer segments
3. Validate/adjust statistical forecasts based on customer provided long-term forecasts
4. Develop "Low" billing demand forecast using industry aggregate statistical models (4 models)
5. Average high and low forecasts to derive the "Official" billing demand forecast
6. Use load factor to model MWH sales based on high, official, and low forecast scenarios
7. Based on historical ratios, calculate coincident demand forecast from billing demand forecast

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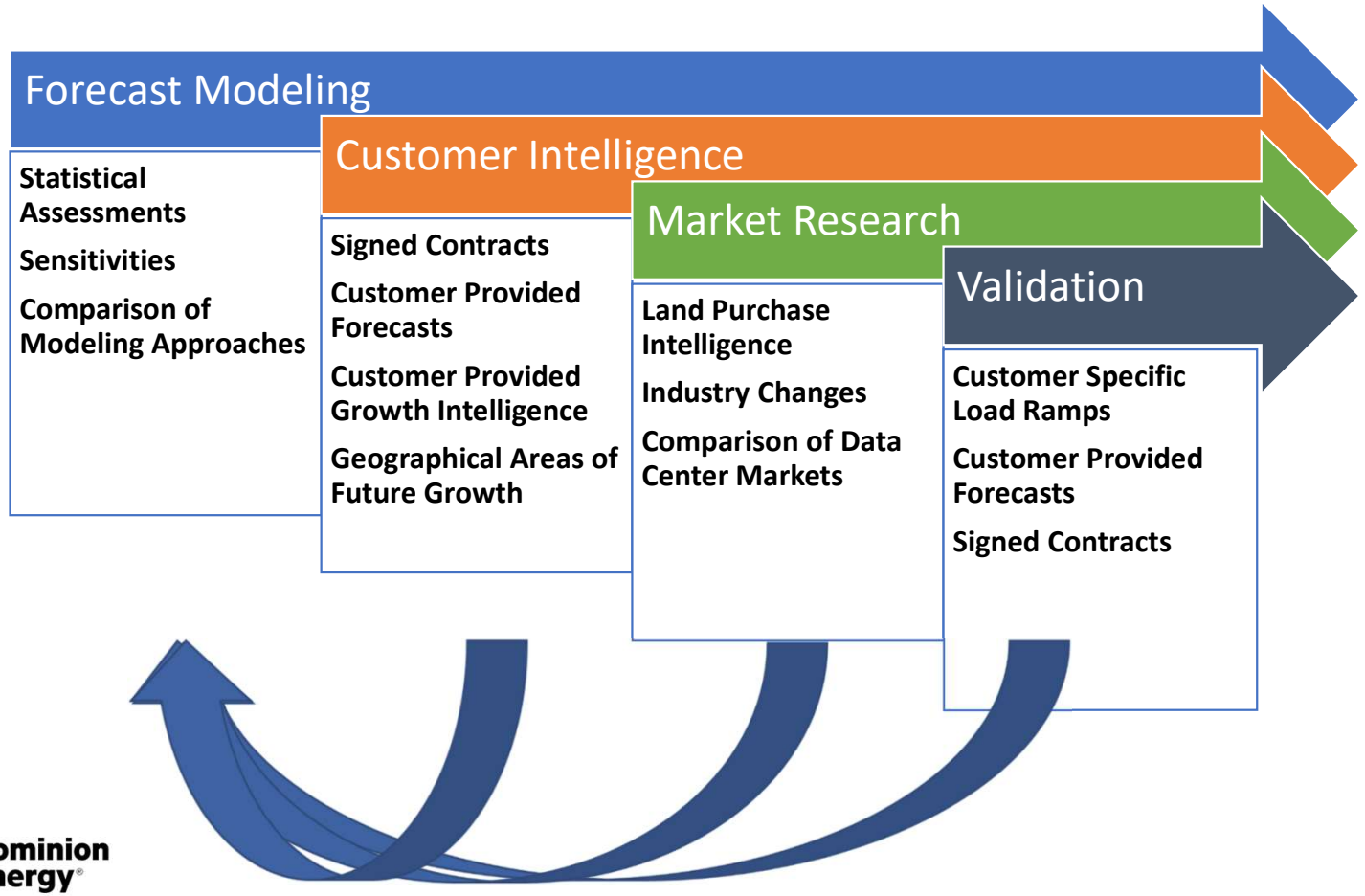
Modeling Methodology



Dominion LSE Data Center Forecast Submission to PJM

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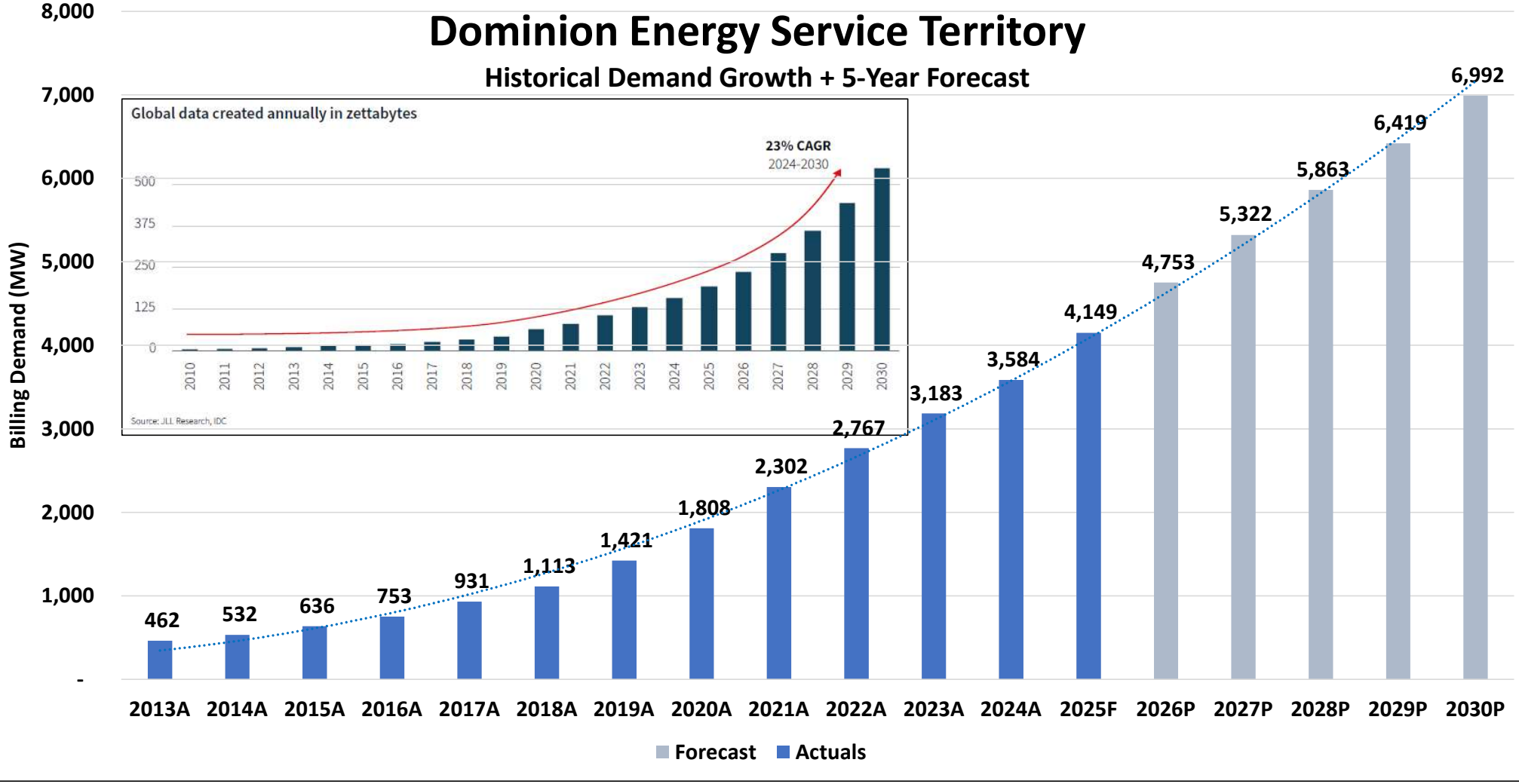
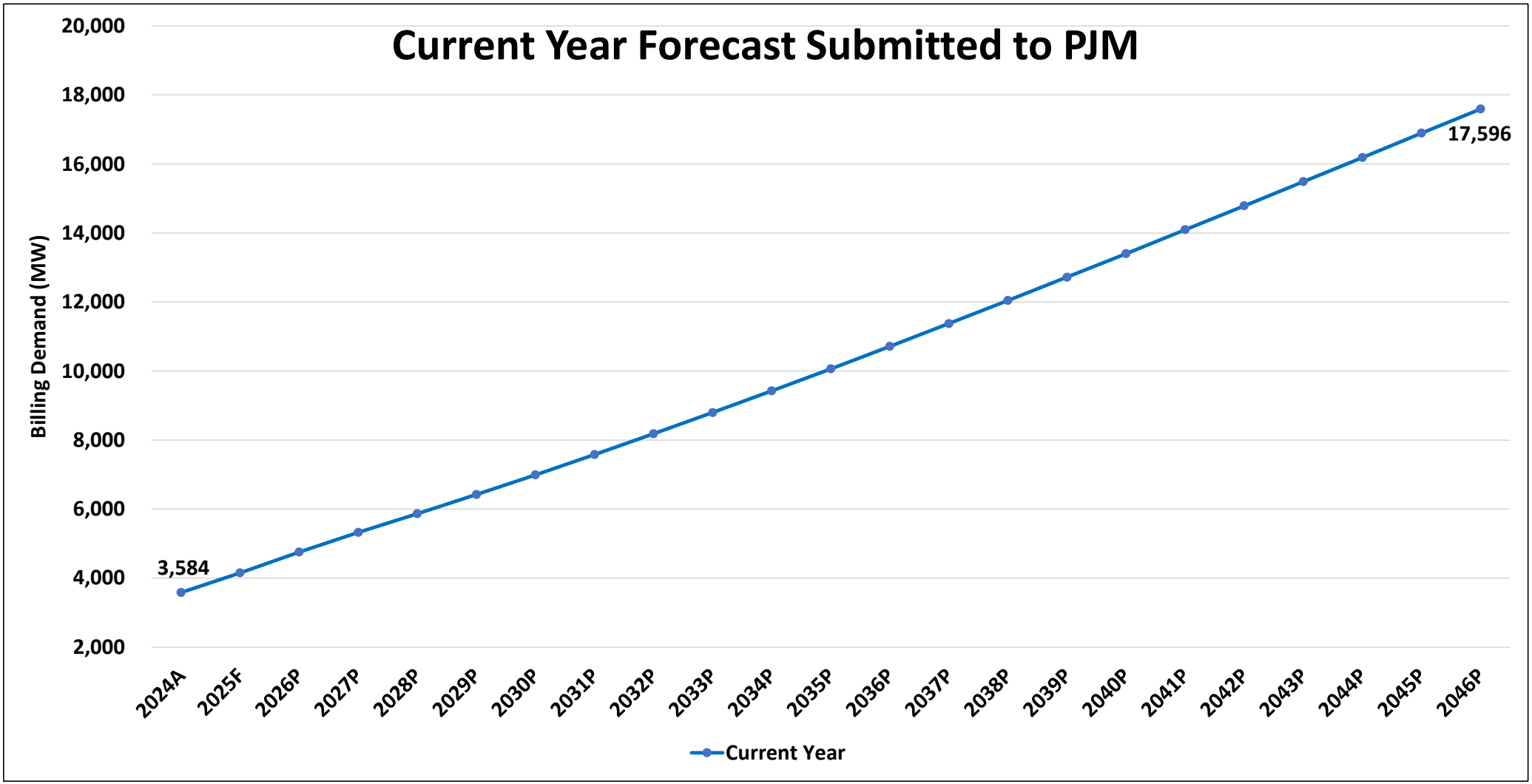
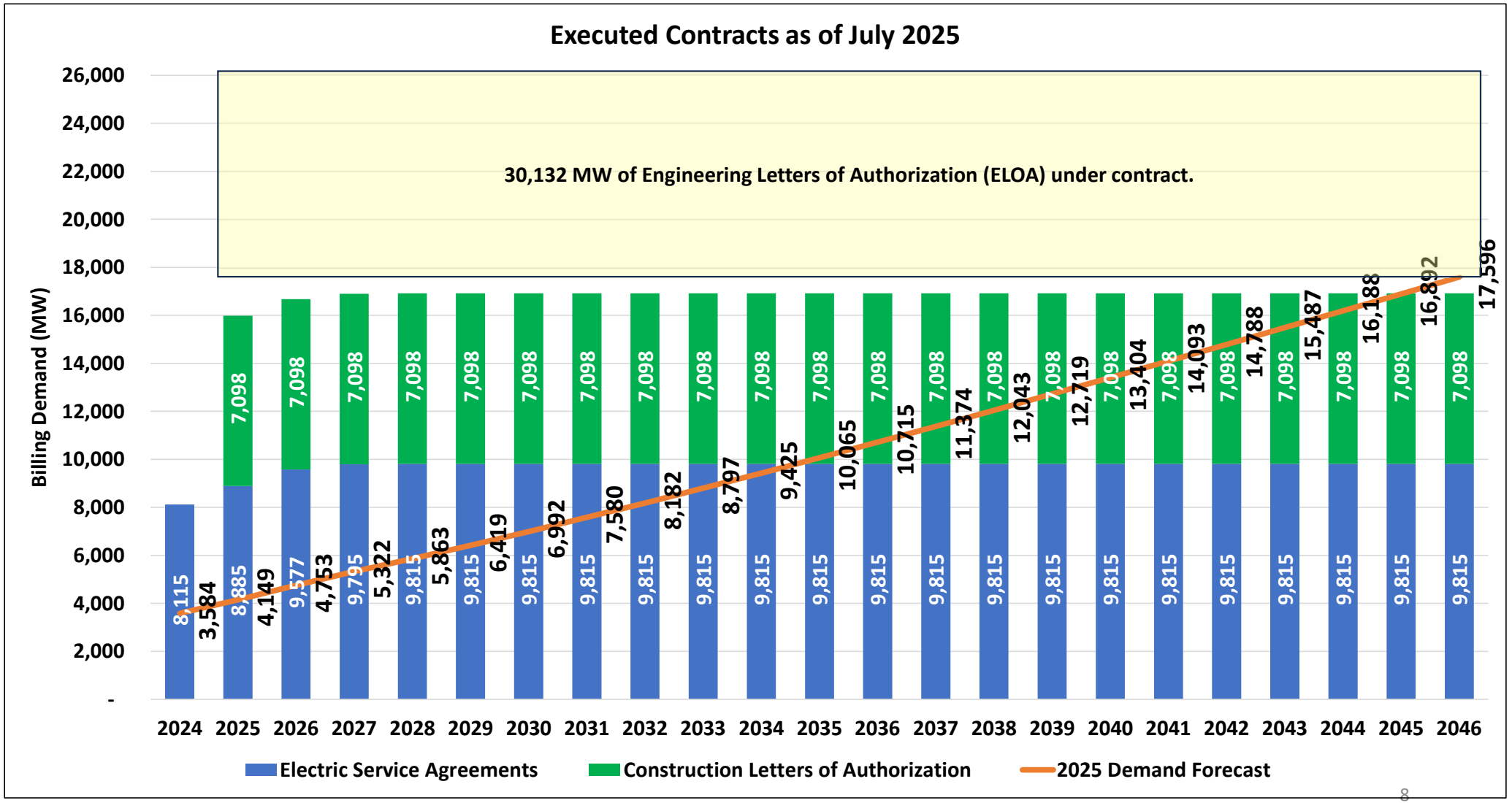
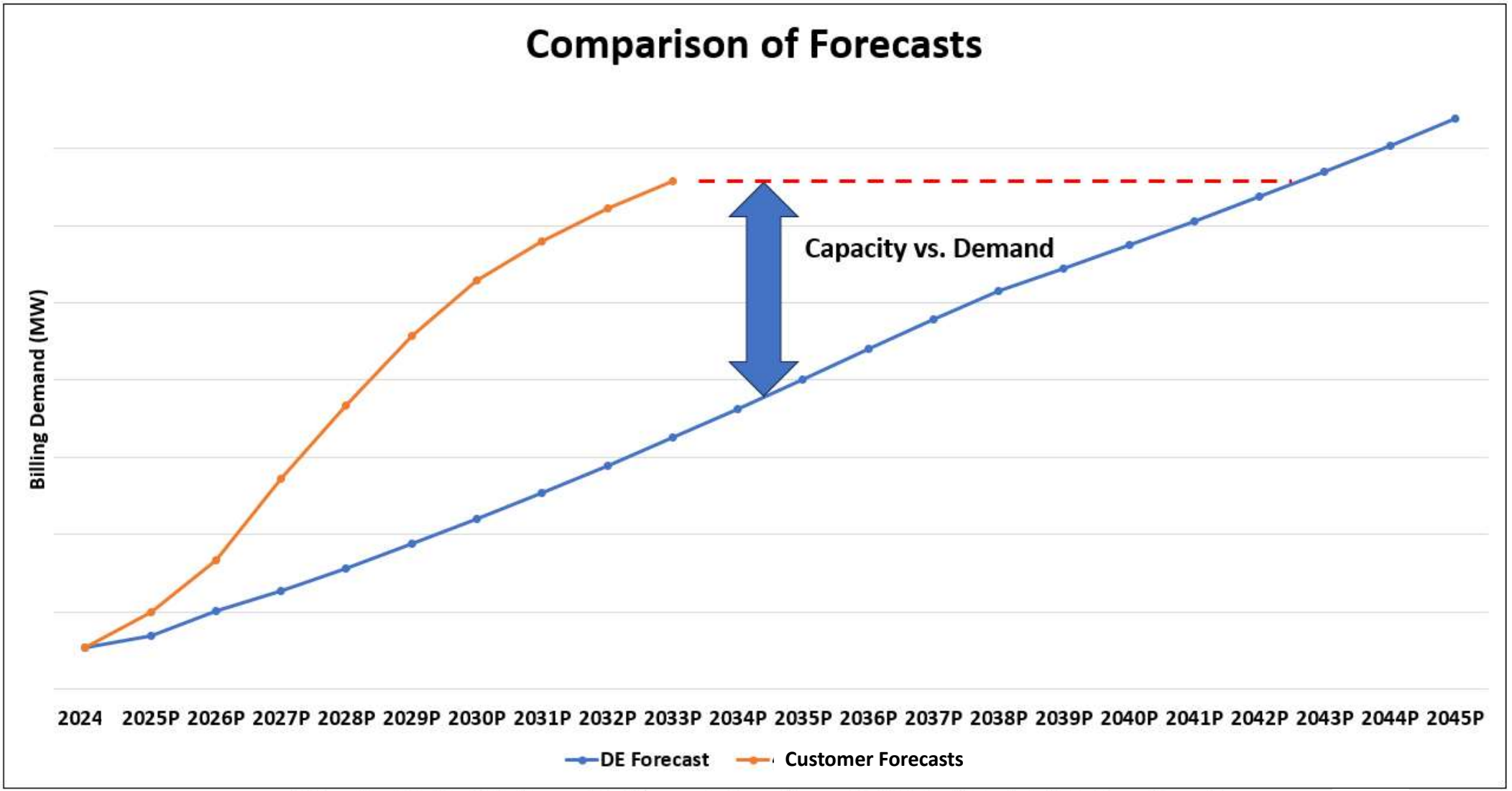
Dominion Energy Service Territory

Historical Demand Growth + 5-Year Forecast




Current Year Forecast Submitted to PJM
Billing Demand (MW)
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
3,584
17,596
2024A
2025F
2026P
2027P
2028P
2029P
2030P
2031P
2032P
2033P
2034P
2035P
2036P
2037P
2038P
2039P
2040P
2041P
2042P
2043P
2044P
2045P
2046P
Current Year


Executed Contracts as of July 2025
30,132 MW of Engineering Letters of Authorization (ELOA) under contract.
Billing Demand (MW)
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
-
2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046
8,115 8,885 9,577 9,795 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815 9,815
7,098 7,098
3,584 4,149 4,753 5,322 5,863 6,419 6,992 7,580 8,182 8,797 9,425 10,065 10,715 11,374 12,043 12,719 13,404 14,093 14,788 15,487 16,188 16,892 17,596
Electric Service Agreements
Construction Letters of Authorization
2025 Demand Forecast


Comparison of Forecasts
Billing Demand (MW)
Capacity vs. Demand
2024
2025P
2026P
2027P
2028P
2029P
2030P
2031P
2032P
2033P
2034P
2035P
2036P
2037P
2038P
2039P
2040P
2041P
2042P
2043P
2044P
2045P
DE Forecast
Customer Forecasts

Items to Consider

- PJM requirement is based on metered DEMAND, not capacity
- There is a big difference between capacity requests and demand
  - Data centers prefer infrastructure in advance of load
  - Colocation business model – capacity, not demand
  - Colocation providers compete for the same business driving up capacity requests – not all of these requests will result in demand
- Ramping
  - Data center company vs. end-user load ramp
  - Cloud providers tend to ramp quickly (3-5 years)
  - Colocation providers generally ramp slower (5-7 years)
  - Crypto Miners ramp into capacity very quickly (1 year)

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Items to Consider (cont'd)

- Utility must partner with Wholesale Cooperatives in transmission zone
- The more customers modeled, the higher the forecast
- New market entrants are competing for data center demand driving up engineering requests

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Recommendations

- Capture data center metered data
- Periodically change business to align capacity requests with demand:
  - Policies
  - Contract structure
  - Terms & Conditions
  - Tariffs
- Monitor impact of artificial intelligence – training vs. inference

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Questions?

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