



Request for Proposal

2024 Solicitation for Renewable Energy Certificates

October 1, 2024

Dominion Energy Virginia

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PART I – RFP Overview

A. Introduction

About 6 million customers in 15 states energize their homes and businesses with electricity or natural gas from Dominion Energy, headquartered in Richmond, Va. Dominion is committed to providing reliable, affordable, and increasingly clean energy every day and to achieving net zero carbon dioxide and methane emissions from its power generation and gas infrastructure operations by 2050. Please visit Dominion Energy.com to learn more.

Virginia Electric and Power Company (the “Company” or “Dominion Energy Virginia”), a wholly owned subsidiary of Dominion Energy, is a regulated public utility that generates, transmits and distributes electricity for sale in Virginia. In May 2005, the Company became a member of the PJM Interconnection L.L.C. (“PJM”) Regional Transmission Organization, which operates the wholesale electric grid in the Mid-Atlantic region of the United States. As a result, the Company transferred operational control of its transmission assets to PJM.

The Company has a diverse mix of generating resources consisting of Company-owned nuclear, fossil, hydro, pumped storage, biomass, offshore wind and solar facilities. Additionally, the Company purchases capacity and energy from non-utility generators and the PJM market.

B. Purpose

With this Request for Proposals (“RFP”) dated October 1, 2024, Dominion Energy Virginia is soliciting proposal(s) (the “Proposal(s)”) from bidders (“Bidders”) for unbundled Renewable Energy Certificates (“RECs”), that are eligible to comply with the Virginia renewable energy portfolio standard program (RPS Program) requirement and produced by sources located in the Commonwealth of Virginia (“Eligible Facilities”).

The associated RECs from Eligible Facilities are needed to meet targets as set forth in the Virginia Clean Economy Act signed by Governor Northam on April 11, 2020. The RECs are intended to be used for purposes of compliance with the Renewable Portfolio Standard as defined in the Virginia Clean Economy Act.

C. Scope

All Proposals must conform to the RFP requirements detailed below. Any Proposal that does not conform to one or more of the RFP requirements may be eliminated from further consideration.

1. Product

For the purposes of this RFP, “Renewable Energy Certificate” is defined as a REC produced from a specific Eligible Facility that is: 1) located in the Commonwealth of Virginia, 2) generated from a source that qualifies as a Virginia RPS eligible source as defined in Va. Code § 56-585.5, and 3) evidenced by a Virginia certificate number in PJM’s Generation Attribute Tracking System for RECs (“PJM-GATS”).

2. Structure

The Company is seeking proposals for a minimum of 20,000 RECs per year for a minimum of three years. The RECs under the Purchase and Sale Agreement (“Purchase and Sale Agreement”) must be from Eligible Resources and must have been generated no earlier than January 1, 2021. The Company prefers proposals which are sold on a firm basis; however, the Company will also consider unit contingent proposals. RECs that have not yet been created and will be sold in the future (“Forward Transactions”), shall be delivered to the Company no later than February 15 following the year they are created. RECs created and ready for delivery (“Spot Transactions”), shall be delivered within 30 days of the Purchase and Sale Agreement execution for successful bidders. All deliveries shall occur through the PJM-GATS system into a designated account which is provided by the Company.

3. Agreements

Proposals for RECs **must** be accompanied by an affirmative statement that Bidder is taking no exception to the form of Purchase and Sale Agreement. The Company will not

accept redlines to the long form Purchase and Sale Agreement. Proposals with incomplete long Form Purchase and Sale Agreement revisions, edits and/or accompanying rationale, or that rely on future negotiations to finalize may be deemed non-responsive and subject to rejection by Dominion Energy Virginia.

4. Exclusions

The Company is not seeking or accepting REC proposals from any renewable resources other than the Eligible Resources noted above. While these excluded resources are outside the scope of this RFP, the Company may consider these resources in other existing and future Company-sponsored procurement programs.

D. Schedule & Process

1. Key Dates

RFP Announcement & Issuance	October 1, 2024
Intent to Bid Form & Confidentiality Agreement Deadline	November 19, 2024
Form Purchase and Sale Agreement Provided	November 19, 2024
Purchase and Sale Agreement Proposal Submittal Deadline	December 16, 2024
RFP Concluded	Q1, 2025

2. Intent to Bid Form and Confidentiality Agreement

All participating Bidders must complete an Intent to Bid Form and execute a Confidentiality Agreement ("CA"). The completed form and signed CA must be emailed to DevRECRFP@dominionenergy.com no later than 3:00 PM EDT on November 19, 2024. The Intent to Bid Form and CA can be found on the RFP website:

<https://www.dominionenergy.com/devcleanenergyrfp>

The Company will provide Bidders a confirmation upon receipt of the Intent to Bid Form and CA. Once the CA is received from the participating Bidder, the Company will complete execution of the CA and send a copy of the fully executed CA to Bidder.

After a Bidder has successfully completed and submitted the Intent to Bid Form and CA, the Company will email the form Purchase and Sale Agreement.

3. Bidder Financial Information

At the Company's request, Bidders will be required to provide 2021 (audited), 2022 (audited) and 2023 (audited if available) financial information for the Bidder, and, if applicable, for the guarantors and sources of equity funding. Financial Information should include, at a minimum, a Balance Sheet, Statements of Income, and Statements of Cash Flows, with accompanying footnotes.

4. Proposal Submittal

Bidders must submit Purchase and Sale Agreement Proposal(s) on December 16, 2024, no later than 3:00 PM Eastern Time. Proposals must be submitted electronically to the specified email address. The Company will not accept Proposals that are mailed or are hand delivered.

In order to be accepted as complete, Proposals must contain all the documents and data requested in the form and format required, as described in Part III of this RFP document.

5. Expiration of Proposals

Proposals shall expire on the earlier of the time the Company notifies Bidder that its Proposal has been rejected in full or in part, or at 11:59 PM EPT on February 15, 2025. All Proposals must remain binding until such time of expiration.

E. Communications

1. RFP Process Information

In addition to the information and instructions provided in this RFP document, please refer periodically to the RFP website:

<https://www.dominionenergy.com/devcleanenergyrfp>

for additional information, announcements and updates.

2. Bidder Questions & Answers

Bidders may submit questions to the Company concerning this RFP process via email to DevRECRFP@dominionenergy.com. Please note that such questions will not be treated as confidential, and the question and answer may be shared for the benefit of other interested parties via the RFP website.

Please note that under no circumstances shall Bidders attempt to contact Company employees directly with any matters related to this RFP process.

3. Company Questions & Answers

Proposals with material omissions will be deemed non-responsive and may be eliminated from consideration by the Company. Note that the Company does not plan to contact Bidders in the event of such non-conforming Proposals prior to elimination.

However, in addition to the information requested from Bidders in this RFP document, the Company may have the need for clarifications or additional information as part of its review of Proposals. In such case, the Company will call or email the designated Bidder contact. Prompt responses to these questions will be required in order to maintain a responsive Proposal.

F. Modifications to RFP

The Company reserves the right to modify this RFP for any reason and at any time. Such changes will be communicated via the RFP website and directly to Bidders who submit a valid Intent to Bid Form.

G. Confidentiality

The Company will maintain the confidentiality of all Proposals submitted in accordance with the terms of the CA.

H. Miscellaneous

1. The Company does not intend to negotiate with regard to Purchase and Sale Agreement pricing. Bidders are advised to submit their best and final price with their Purchase and Sale Agreement Proposal(s).

2. The Company may procure RECs solicited in this RFP from one or more Bidders. Bidders are advised that any contract executed by the Company and any selected Bidder may not be an exclusive contract for the provision of RECs. In submitting a Proposal(s), Bidders will be deemed to have acknowledged that the Company may contract with others for the same or similar deliverables or may otherwise obtain the same or similar deliverables by other means and on different terms.

3. The Company reserves the right, without qualification and at its sole discretion, to select or reject any and all Proposal(s), and/or to waive any formality or technicality in any Proposal(s) received. Bidders who submit Proposal(s) do so without recourse against the Company for either rejection by the Company or failure to execute an agreement for the purchase of RECs for any reason.

4. The Company shall not reimburse Bidder, and Bidder is responsible for any cost incurred in the preparation or submission of a Proposal(s), in negotiations for a Purchase and Sale Agreement, and/or any other activity contemplated by the Proposal(s) submitted in connection with this RFP.

5. The information provided in the RFP, or on the Company's RFP website, has been prepared to assist Bidders in evaluating the RFP. It does not purport to contain all the information that may be relevant to Bidder in satisfying its due diligence efforts. The Company makes no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the RFP or the RFP website, and shall not be liable for any representation expressed or implied in the RFP or the RFP website or any omissions from the RFP or the RFP website, or any information provided to a Bidder by any other source.

6. Bidders should check the Company's RFP website frequently to ensure it has the latest documentation and information. Neither the Company nor its representatives shall be liable to any Bidder or any of its representatives for any consequences relating to or arising from the Bidder's use of outdated information.

7. Bidder shall indemnify and hold the Company harmless from all damages and costs, including but not limited to legal costs, in connection with all claims, expenses, losses, proceedings or investigations that arise as a result of the RFP, including the award or denial of a bid pursuant to the RFP.

8. The submission of a Proposal to the Company shall constitute Bidder's acknowledgment and acceptance of all the terms, conditions and requirements of this RFP.

9. Bidder shall obtain all licenses and permits that may be required by any governmental body or agency necessary to conduct Bidder's business or to perform hereunder. Bidder's subcontractors, employees, agents and representatives of each in performance

hereunder shall comply with all applicable governmental laws, ordinances, rules, regulations, orders and all other governmental requirements.

PART II – Proposal Evaluation

A. Evaluation Methodology Overview

1. Evaluation Criteria

The Company will review and evaluate Proposals to determine the outcome that provides the lowest reasonable cost, while complying with the Virginia Clean Economy Act and related rules and regulations for Dominion Energy Virginia customers.

B. Evaluation Process

1. Review for Completeness

For Proposals received by the submittal deadlines, the Company will open and review all responses for completeness and responsiveness. Failure to provide the requested information in accordance with the submittal requirements described in Part III may result in disqualification of the Proposal.

2. Agreement Terms and Conditions

The Company will rely on the Purchase and Sale Agreement Terms and Conditions to ensure it receives the intended value of the Proposal and to protect Dominion Energy Virginia customers from unnecessary risk. Therefore, the Form Agreement mark-up submitted must accurately and fully reflect Bidder's Proposal and is critical to the Company's proper evaluation of a Proposal and timely conclusion of the RFP process. Long form Purchase and Sale Agreement Proposals that minimize revisions to the Company's Form Agreements will receive preference in the evaluation process. Proposals that do not include an execution-ready agreement, have incomplete edits and rationale therefor or that rely on future discussions to finalize, may be deemed non-responsive and subject to rejection by Dominion Energy Virginia.

PART III – Proposal Submittals

A. Proposal Requirements & General Instructions

Prior to submitting Proposal(s), Bidders must complete an Intent to Bid Form and execute a Confidentiality Agreement by the deadline in accordance with Section I.D.

Bidders may submit more than one Proposal. For multiple Proposals related to a single facility, Bidders may provide a single Proposal submittal package that clearly identifies the Proposals' differences. For Proposals that are based on more than one facility, Bidders can provide a proposal submittal package that includes all of the applicable facilities.

Bidders must submit Purchase and Sale Agreement Proposal(s) on November 19, 2024 no later than 3:00 PM Eastern Time. Proposals must be submitted electronically to the designated email address. The Company will not accept Proposals that are mailed or hand delivered.

The purpose of these requirements and instructions is to acquire sufficient information from all Bidders that will ensure a uniform and impartial evaluation and ranking of each Proposal.

In order to be accepted as complete, Proposals must contain all the documents and data requested in the form and format required. Any Proposals with material omissions or incomplete responses to the requested items will be deemed non-responsive and may be eliminated from further consideration.

B. Proposal Summary Submittal

Bidder's Proposal Summary must be provided in Microsoft Word or Adobe Acrobat PDF file format and contain the following information. Please maintain the order and content as listed below to facilitate the review of Proposals.

1. Bidder Name, Contact information and Bidder Affirmation

Proposal(s) must be submitted in the legal name of the actual party or the ultimate "upstream" organizational entity that would be bound by any resulting purchase and sale agreement with Dominion Energy Virginia and authenticated by an officer or other employee who is authorized to bind Bidder to an agreement based on the Proposal(s).

The first page of the Proposal shall list the Bidder and the Bidder Contact Information (Name, Title, Phone, Email Address, and Mailing Address).

Additionally, it must include the following statement, signed by an authorized representative of Bidder:

"I, _____, am an authorized representative of _____ ("Bidder") and hereby certify and affirm that: (i) I am authorized to obligate the Bidder to the terms of its Proposal; and (ii) the Bidder's Proposal shall remain binding until February 15, 2025; and (iii) neither Bidder nor any person or entity acting or purporting to act on its behalf or with Bidder has entered into any combination, conspiracy, agreement or other form of collusive arrangement with any person, corporation, partnership or other entity, which directly or indirectly has to any extent lessened competition between the Bidder and any other person or entity for this RFP."

2. Proposal Summary: For Unit Contingent Proposals, please provide a brief summary of the Proposal, including key information on the facility or facilities providing the RECs

If submitting multiple Proposals for a single facility, please clearly identify and summarize each Proposal in a single Summary.

3. Bidder Summary: For all Forward Transaction Proposals for 100,000 RECs or more in total, please provide a summary description of the Bidder. Summary must include:

- a. Ultimate corporate parent entity and relationship to Bidder,
- b. Prior experience and qualifications of Bidder as it relates to the execution of the Proposal, and
- c. Summary of Bidder's and guarantor's financial strength and capabilities to develop, own and operate the facility as applicable to the Proposal structure, and to deliver the proposed RECs.

4. Key Contributors Summary: For all Forward Transaction Proposals for 100,000 RECs or more please provide a summary of the experience and qualifications of other key contributors. Summary must include:

- a. Prior experience and qualifications of any key developers, engineering, procurement and construction contractors, operators, or other key contributors specifically as it is applicable to the execution of the Proposal;
- b. Summary of the status of contractual relationship with each key contributor;
- c. Key contractual assurances, guarantees, warranties or commitments supporting the Proposal; and
- d. Past experience of Bidder working with each key contributor.

5. Site Summary: For all Unit Contingent Proposals please provide information on the project site, including:

a. Bidder rights (owned, leased, under recorded option, executed letter of intent) to such site providing the RECs (Forward Transaction only). If applicable, provide details of lease agreement, option, or letter of intent terms.

b. To the extent the Bidder is aware, whether the site is located in an “environmental justice community” as defined by the Virginia Environmental Justice Act¹ or an “historically disadvantaged community” as defined by the Virginia Clean Economy Act². If a community characterization or social impacts analysis (e.g., an environmental justice analysis or similar) has been completed, please include it. In addition to any environmental justice information provided by the Bidder or otherwise available, the Company may use the facility county location or site facility address information for internal environmental justice analysis purposes.

¹ See Va. Code §§ 2.2-234-235. See § 2.2-234 for definition.

² See Va. Code § 56-576 for definition.

6. Legal Proceedings: Provide a summary of all material actions, suits, claims or proceedings (threatened or pending) against Bidder, its Guarantor (if applicable) or involving any proposed facilities or any facilities that may contribute to a Firm Proposal as of the Proposal due date, including those related to employment and labor laws, environmental laws, or contractual disputes for the development, construction or operation of the facility.

7. Environmental Violations / OSHA Recordables: Provide a list of all environmental violations and OSHA recordable incidents incurred within the last three (3) years by the Bidder or its contractors on projects built by Bidder. Also include a description of mitigation efforts to address these incidents and the measures that will be employed in the future to avoid recurrences.

8. REC Price: Provide the REC Price, in \$/REC, applicable for each year for the term.

9. Adequate Assurance – The Company may demand Adequate Assurance of Performance if the Company determines, in its sole discretion, that it has reasonable grounds for insecurity regarding performance of any obligation relating to this RFP or Proposals. “Adequate Assurance of Performance” shall mean sufficient security in the form, for the amount, for the term, and from an issuer, all as reasonably acceptable to Dominion Energy Virginia, which may include a parental guaranty, standby irrevocable letter of credit, or surety bond.

C. Form Agreements

After a Bidder has successfully completed and submitted the Intent to Bid Form and fully-executed CA, the Company will email form agreements ("Form Agreement(s)") on the date specified in Section I.D. The Proposal must be accompanied by either (i) an affirmative statement that Bidder is taking no exception to the Form Purchase and Sale Agreement provided pursuant to this RFP; or (ii) a fully marked-up long Form Purchase and Sale Agreement that is reflective of its bid, and that Bidder deems execution-ready.

This is critical for the Company to properly evaluate a Proposal, and to ensure the Company can conclude the RFP process in a timely manner. Any proposed revisions to the Form Agreements must be clearly marked with specific language detailing any such revisions and the accompanying rationale therefor. Proposals with incomplete Form Agreement revisions, edits and/or accompanying rationale, or that rely on future negotiations to finalize may be deemed non-responsive and subject to rejection by Dominion Energy Virginia. While proposed revisions to the Form Agreements may be considered, Proposals that minimize such revisions will receive preference in the evaluation process.

In the case of clause (ii) above, Bidder's Proposal must contain two Form Agreement submittal files. The first shall be a file in Microsoft Word or Adobe Acrobat PDF file format that reflects all the proposed edits to the Form Agreement, as redline marks. The second shall be a file in Microsoft Word format that is a "clean" version, reflecting acceptance of all proposed edits. Reasons or explanations for proposed edits can be included in the text of the documents, or as a separate file.