



Powering Your Every Day.™

Q1 2024 Earnings Call

May 2, 2024



Important note for investors

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Dominion Energy. The statements relate to, among other things, expectations, estimates and projections concerning the business and operations of Dominion Energy. We have used the words “path”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “outlook”, “predict”, “project”, “should”, “strategy”, “target”, “will”, “potential” and similar terms and phrases to identify forward-looking statements in this presentation. Such forward-looking statements, including operating earnings per share information and guidance, projected dividends, projected debt and equity issuances, projected cash flow, capital expenditures, operating expenses and debt information, shareholder return, and long-term growth or value, are subject to various risks and uncertainties. As outlined in our SEC filings, factors that could cause actual results to differ include, but are not limited to: the direct and indirect impacts of implementing recommendations from the business review concluded in March 2024; unusual weather conditions and their effect on energy sales to customers and energy commodity prices; extreme weather events and other natural disasters; extraordinary external events, such as the pandemic health event resulting from COVID-19; federal, state and local legislative and regulatory developments; changes to regulated rates collected by Dominion Energy; timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals; the inability to complete planned construction projects within time frames initially anticipated; risks and uncertainties that may impact the ability to develop and construct the Coastal Virginia Offshore Wind (CVOW) Commercial Project within the currently proposed timeline, or at all, and consistent with current cost estimates along with the ability to recover such costs from customers; changes to federal, state and local environmental laws and regulations, including those related to climate change; cost of environmental strategy and compliance, including cost related to climate change; changes in implementation and enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities; changes in operating, maintenance and construction costs; additional competition in Dominion Energy’s industries; changes in demand for Dominion Energy’s services; receipt of approvals for, and timing of, closing dates for acquisitions and divestitures; impacts of acquisitions, divestitures, transfers of assets by Dominion Energy to joint ventures, and retirements of assets based on asset portfolio reviews; the expected timing and likelihood of the completion of the proposed sales of Public Service Company of North Carolina, Incorporated, Questar Gas Company, and Wexpro Company, and their consolidated subsidiaries and related entities, as applicable, including the ability to obtain the requisite regulatory approvals and the terms and conditions of such approvals; the expected timing and likelihood of the completion of the proposed sale of a 50% noncontrolling interest in the CVOW Commercial Project, including the ability to obtain the requisite regulatory approvals and the terms and conditions of such approvals; adverse outcomes in litigation matters or regulatory proceedings; fluctuations in interest rates; the effectiveness to which existing economic hedging instruments mitigate fluctuations in currency exchange rates of the Euro and Danish Krone associated with certain fixed price contracts for the major offshore construction and equipment components of the CVOW Commercial Project; changes in rating agency requirements or credit ratings and their effect on availability and cost of capital; and capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms. Other risk factors are detailed from time to time in Dominion Energy’s quarterly reports on Form 10-Q and most recent annual report on Form 10-K filed with the U.S. Securities and Exchange Commission.

The information in this presentation was prepared as of May 2, 2024. Dominion Energy undertakes no obligation to update any forward-looking information statement to reflect developments after the statement is made. Projections or forecasts shown in this document are based on the assumptions listed in this document and are subject to change at any time.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers to sell or solicitations of offers to buy securities will be made in accordance with the requirements of the Securities Act of 1933, as amended. This presentation has been prepared primarily for security analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this document may change in the future as we continue to try to meet the needs of security analysts and investors. This document is not intended for use in connection with any sale, offer to sell or solicitation of any offer to buy securities.. This presentation includes certain financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (GAAP).

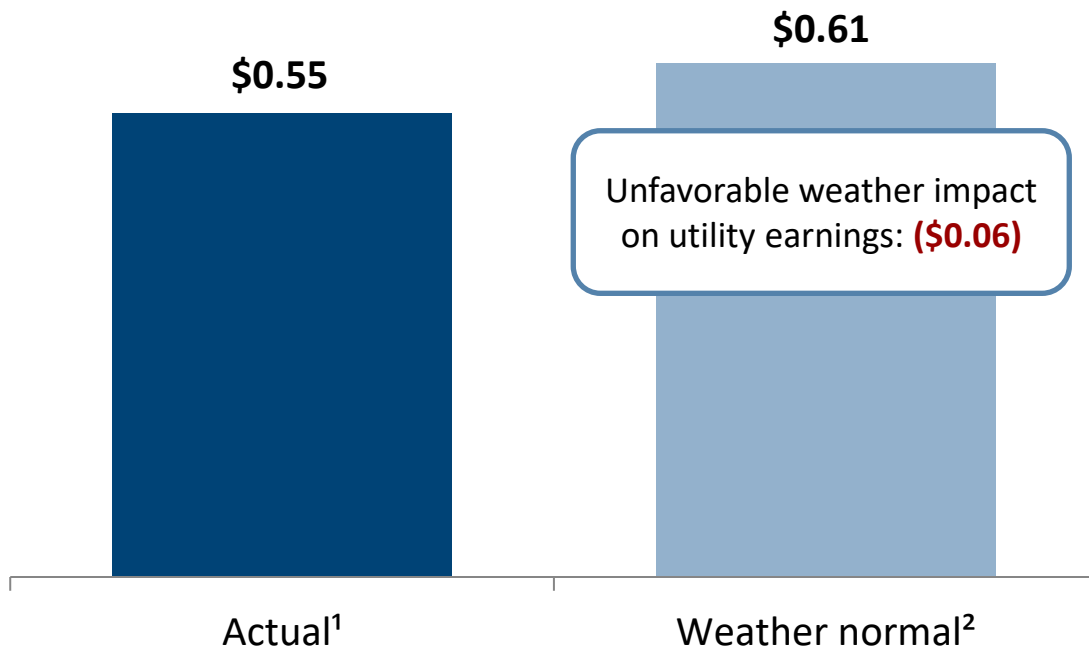
A listing of such non-GAAP measures with their GAAP equivalents are as follows: Operating earnings per share (non-GAAP) which has a GAAP equivalent of reported net income per share, Operating earnings (non-GAAP) which has a GAAP equivalent of reported net income, FFO to debt (non-GAAP) which has a GAAP equivalent of reported net cash provided by operating activities to reported long-term debt, short-term debt, supplemental credit facility borrowings and securities due within one year, Parent debt (non-GAAP) which has a GAAP equivalent of reported long-term debt, short-term debt, supplemental credit facility borrowings, securities due within one year and preferred stock and Parent debt ratio (non-GAAP) which has a GAAP equivalent of reported long-term debt, short-term debt, supplemental credit facility borrowings, securities due within one year and preferred stock to reported long-term debt, short-term debt, supplemental credit facility borrowings, securities due within one year and preferred stock.

Reconciliations of such non-GAAP measures to their GAAP equivalents have been made available to the extent possible in the First Quarter 2024 Earnings Release Kit on our investor relations website. With regards to projections, estimates or guidance included in this presentation related to such non-GAAP measures, reconciliations of such projected or estimated non-GAAP measures to applicable GAAP measures are not provided, because the company cannot, without unreasonable effort, estimate or predict with certainty various components of net income, including O&M expense, net cash provided by operating activities, long-term debt, short-term debt, supplemental credit facility borrowings, securities due within one year or preferred stock.

Please continue to regularly check Dominion Energy’s website at <http://investors.dominionenergy.com/>.

Operating earnings per share

Q1 2024: Actual (\$ per share)

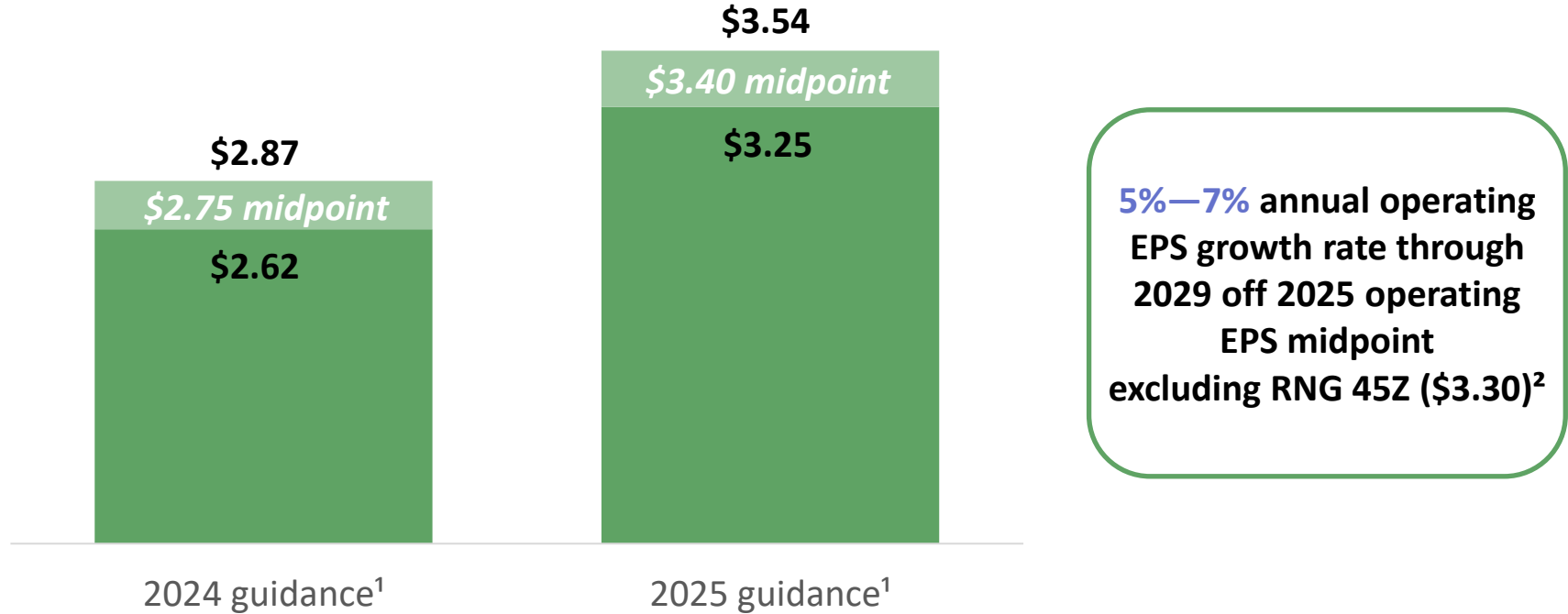


Q1 2024 (YoY drivers)

- ▲ Weather³
- ▲ Sales
- ▲ Regulated investment
- ▼ Interest expense
- ▼ Rider revenue reduction
- ▼ Other

Financial guidance affirmed

Operating earnings per share and long-term financial guidance (no changes)



Affirmed all financial guidance from March 1 investor meeting



Significant improvement to our credit profile

100% of after-tax proceeds will be used to reduce parent-level debt; pending transactions subject to regulatory approvals

53% completed	(\$B)	Status	After-tax proceeds	Debt transferred ²	Total debt reduction	Est. closing
	Cove Point LNG ¹	✓ Completed	\$3.3	–	\$3.3	Closed
	Deferred fuel securitization (DEV)	✓ Completed	1.3	–	1.3	Closed
	The East Ohio Gas Company (updated)	✓ Completed	4.3	2.3	6.6	Closed
	Questar Gas & Wexpro	✓ Announced	2.7	1.3	4.0	~Q2 2024
	PSNC	✓ Announced	1.8	1.0	2.8	~Q3 2024
	CVOW noncontrolling equity financing	✓ Announced	3.0	–	3.0	~Q4 2024
	Total		\$16.4	\$4.6	\$21.0	

Selected updates

- ✓ Closed sale of the East Ohio Gas Company to Enbridge for **~\$6.6B**
- ✓ No changes to our original timing expectations for the sales of Questar Gas, Wexpro and PSNC as well as the CVOW noncontrolling equity financing (**on track**)
 - Expect regulatory proceedings to conclude and transaction closings to occur during 2024
- ✓ Submitted all regulatory filings for CVOW noncontrolling equity financing
 - Procedural schedules have been published in both Virginia and North Carolina

Financing activities

2024¹ (no changes)

Expected fixed income activities (\$B)

	Issuance range	Issued YTD	Remaining
Dominion Energy Virginia	\$2.0—\$2.5	\$1.0	\$1.0—\$1.5
Dominion Energy South Carolina	—	—	—
Contracted Energy	—	—	—
DEI hybrid	0.7—1.5	—	0.7—1.5
Consolidated	\$2.7—\$4.0	\$1.0	\$1.7—\$3.0

Expected common equity activities (\$B)

	Dividend reinvestment (“DRIP”)	At-the-market (“ATM”)	Midpoint of guidance
2024E	\$0.2	\$0.4—\$0.6	\$0.7

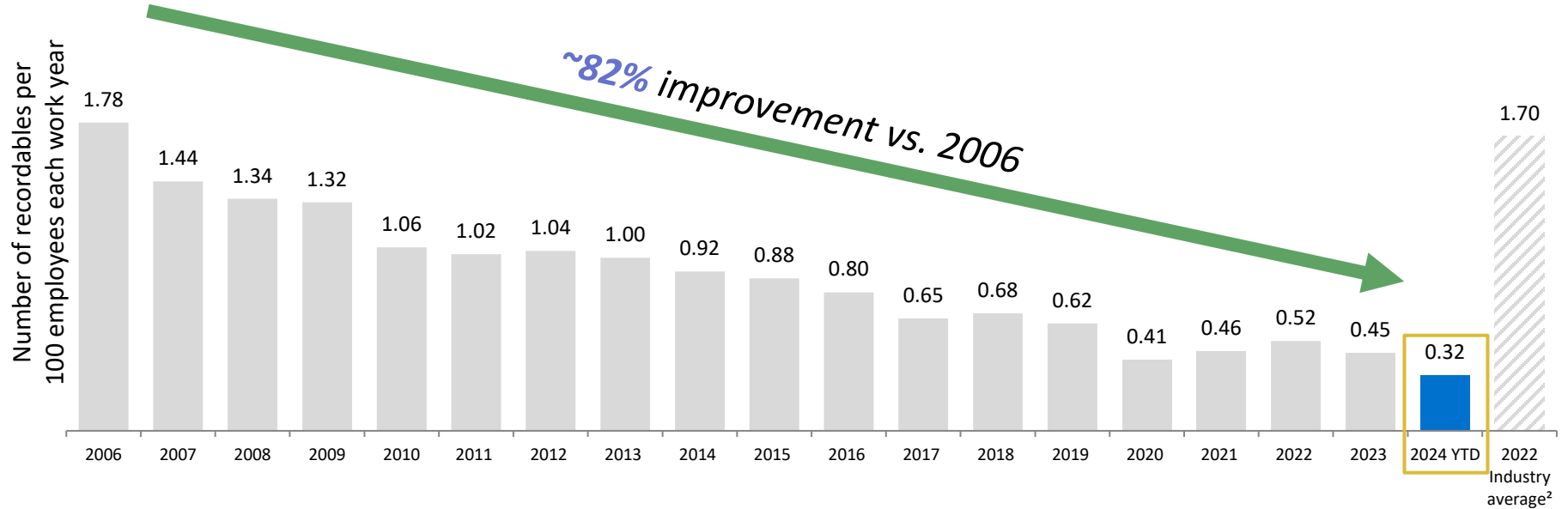
No changes to financing guidance from March 1 investor meeting

Dominion Energy

Employee safety

OSHA recordable incident rate¹

~80% safer than industry average



Dominion Energy Virginia

Regulated offshore wind: On time and on budget (no change)

Timeline

- ✓ Commence monopile installation: May 2024 (no change)
- ✓ Expected construction completion: End of 2026 (no change)

Permitting

- ✓ April: Received a final construction air permit from the Environmental Protection Agency. This is the 11th and final federal permit (updated)

Materials and equipment

- ✓ Received 36 monopiles from EEW at the Portsmouth Marine Terminal in Virginia (updated)
- ✓ First of three offshore substation topside structures complete and delivered to CSWind/SEMco for outfitting (updated)
- ✓ First six transition pieces have been loaded and are on their way to Virginia (updated)
- ✓ All 161 miles of onshore underground cable has been manufactured; ~250 out of 600 miles of offshore cable has been produced (updated)
- ✓ Construction activities have begun onshore, including civil work, horizontal directional drills, and the bores where the export cables come ashore (updated)

Regulatory

- ✓ November: 2023 Virginia rider filing submitted, expect final order August 2024 (no change)
- ✓ May: Submitted standard status report to SCC (on track)

Dominion Energy Virginia

Regulated offshore wind: On time and on budget (no change)

- LCOE (**updated**)¹: **\$73/MWh** compared to \$77/MWh last quarter and initial filing submission of \$80 to \$90/MWh
 - Legislative prudence cap (**no change**): \$125/MWh²

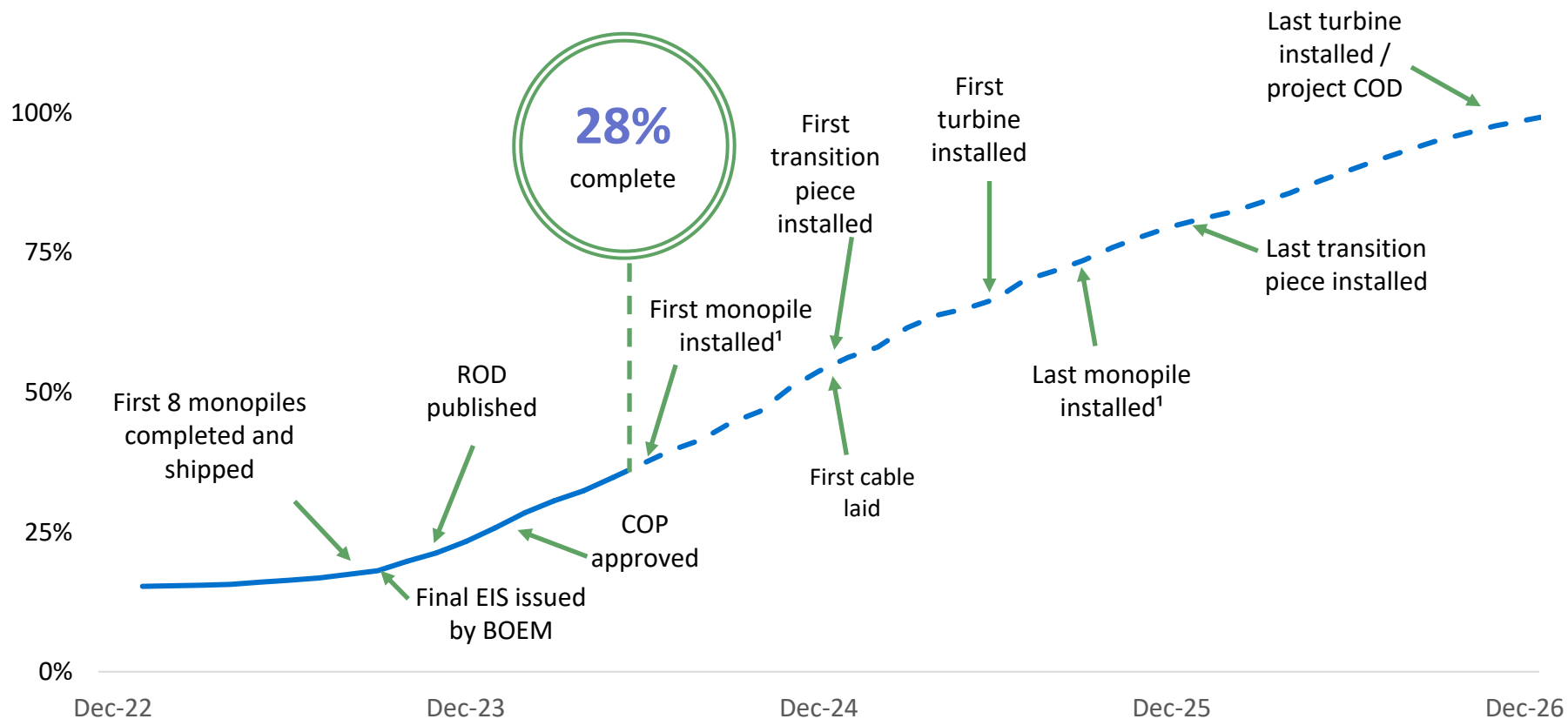
LCOE sensitivity table	LCOE impact to \$73/MWh	Assumption ¹
(+/-) \$100M of capital costs	+/- \$0.90	\$9.8B current capital budget
(+/-) 1% change in lifetime net capacity factor	+/- \$2.62	42.0%
(+/-) 50 bps change in weighted avg. cost of debt	+/- \$1.40	4.12%

Costs

- Current capital budget (**no change**)¹: **\$9.8B** including contingency
 - Project-to-date investment: ~\$3.5B (**updated**)
 - Estimated total project investment by year-end 2024: ~\$6B (**no change**)
- Current fixed costs (**updated**): **93%** of capital budget (excluding contingency)
 - Current unfixed costs: ~\$590M (incl. onshore electrical work, fuel for transport/installation, certain project oversight costs)
- Current unused contingency (**updated**): **\$284M** compared to \$351M last quarter and initial filing submission of \$280M
- Cost-sharing settlement (**no change**): 100% of incurred project cost up to \$10.3B deemed recoverable from customers (subject to prudence determination)

Dominion Energy Virginia

Regulated offshore wind: Continues to achieve project milestones



Charybdis (Jones Act compliant installation vessel)

Achieves major milestone

Charybdis— Jones Act compliant installation vessel

- Completion status (**updated**): **85%** compared to previous update of 82%
- Expected completion date (**no change**): Late 2024/early 2025
 - Supportive of CVOW schedule (**no change**)
- Seatrium (**no change**)
 - Extensive relevant experience
 - Charybdis is strategically important to Seatrium management
 - Added senior and experienced project leadership from Singapore to Texas to support
- Milestones (**updated**)
 - Welding of the ship's hull completed
 - Commissioning of the vessel's four legs and related jacking system were completed
 - **Successfully launched from land to water, marking a major milestone in the vessel's construction**
- Cost
 - Total project costs (including financing costs): \$625M (**no change**)

Charybdis reaches major construction milestone

Video of the successful launch to water



Dominion Energy

Selected business updates

DEV: Affordability

- ✓ **Current residential rates ~14% below the national average¹**
- ✓ **Fuel and transmission rider filings would result in net bill reduction**
 - Typical residential customer bill would decrease by ~3%

DESC: Affordability

- ✓ **Approved fuel filing settlement and related filings reduce customer bills by over \$13 per month**
 - Current residential rates ~18% below the national average¹

DESC: Electric general rate case

- ✓ **In March, filed electric base rate case with the South Carolina Commission**
 - \$1.6B of investment since the last rate case filed in 2020
 - Requested 10.6% ROE and 52.51% equity capitalization
 - Combined with fuel filing, request reflects an ~3.5% increase in typical residential customer bill
 - New rates expected to be effective September 2024



Dominion Energy

Selected business updates

DEV: Demand growth

- ✓ **Ramping into substantial and growing multi-decade utility investment**
 - Weather normal sales growth rate of 4.8% YTD March
 - Continue to expect 2024 DEV weather normal sales growth rate of 4.5%—5.5%
- ✓ **Northern Virginia leads the world in data center markets**
 - Connected 94 data centers with over 4 GW of capacity since 2019
 - Additional 15 data centers expected in 2024
 - Individual data center demand growing from 30 MW to 60—90 MW
 - Larger data center campuses emerging; requests ranging from 300 MW to several GWs
- ✓ **Actively planning to serve demand growth while ensuring a safe and reliable grid**
 - Transmission and infrastructure investment in Northern Virginia and across the DOM Zone
 - Awarded 150+ electric transmission projects totaling \$2.5B during PJM open window

Dominion Energy

Summary

- ✓ Outstanding safety performance
- ✓ Affirmed all financial guidance from March 1 investor meeting
- ✓ Offshore wind project is on time and on budget
- ✓ Investing to provide the reliable, affordable, and increasingly clean energy that powers our customers every day
- ✓ 100% focused on execution

Appendix

Investor relations schedule

Key events	Dates
Scotiabank NDR (Virtual)	May 30
Guggenheim Partners (CVOW site visit)	June 3—4
J.P. Morgan Energy, Power & Renewables Conference	June 17
Wells Fargo NDR (Midwest)	July 15—16
Evercore ISI (Charybdis site visit)	August 22

More events to be added throughout the year

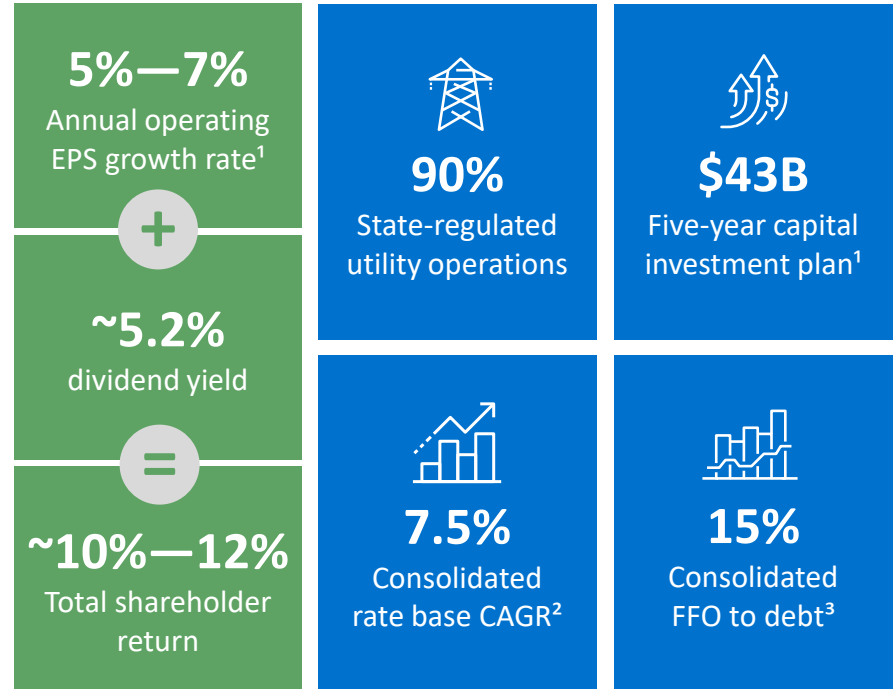
The business review has delivered a comprehensively positive result

Repositioned to provide compelling long-term value for shareholders, customers & employees

Strategic and financial profile

- **Simple strategy: Operate exceptional utilities in the Southeast U.S.**
 - Reliable and affordable service
 - Stable and constructive regulatory frameworks
 - Attractive resiliency, sustainability, and demand growth drivers
- **Compelling financial profile: Durable and high-quality growth**
 - Secure dividend + attractive dividend yield
 - Robust and sustainable credit profile
 - Attractive rate base growth
 - O&M discipline
 - Enhanced disclosure and transparency

Strategic and financial metrics



Operating earnings per share

FY 2024 guidance (no change)

Drivers by remaining quarter (YoY)

Q2

- ▲ Return to normal weather
- ▲ Sales
- ▲ Regulated investment
- ▲ Lack of Millstone outages¹
- ▼ Rider roll in to base
- ▼ DD&A/O&M/other

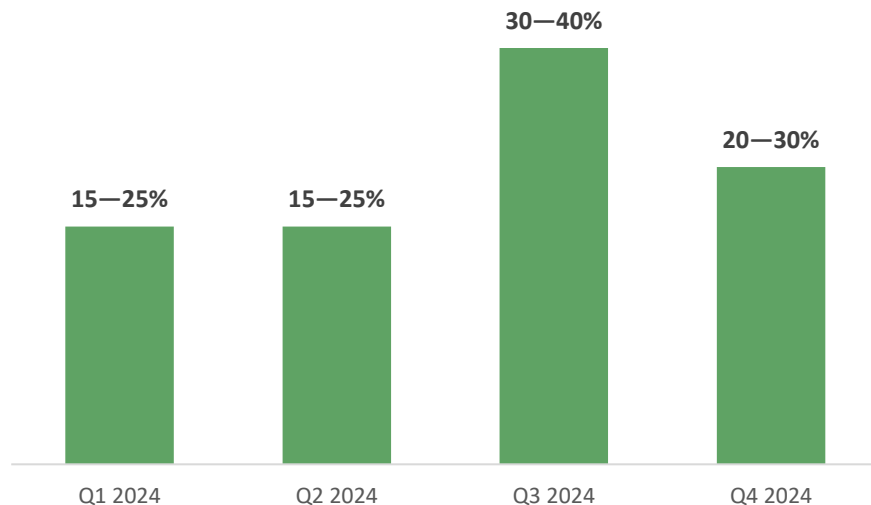
Q3

- ▲ Sales
- ▲ Regulated investment
- ▲ Margins
- ▲ Interest expense
- ▼ Return to normal weather
- ▼ DD&A/O&M/other

Q4

- ▲ Return to normal weather
- ▲ Sales
- ▲ Regulated investment
- ▲ Margins
- ▲ Lack of Millstone outages¹
- ▲ Interest expense
- ▼ DD&A/O&M/other

Illustrative quarterly distribution of 2024E EPS



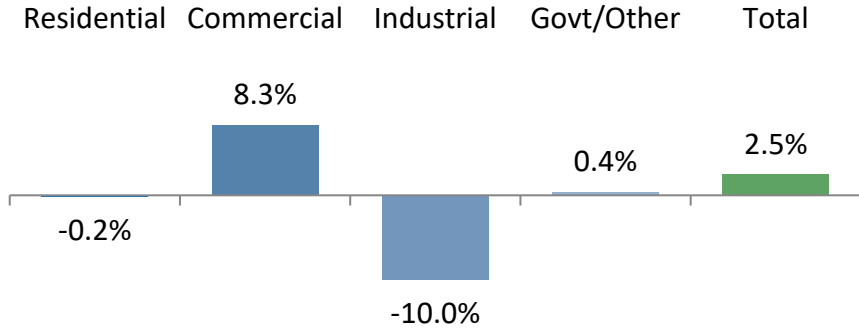
Affirmed FY 2024 operating EPS guidance of \$2.62—\$2.87



Regulated electric sales growth

DEV and DESC combined

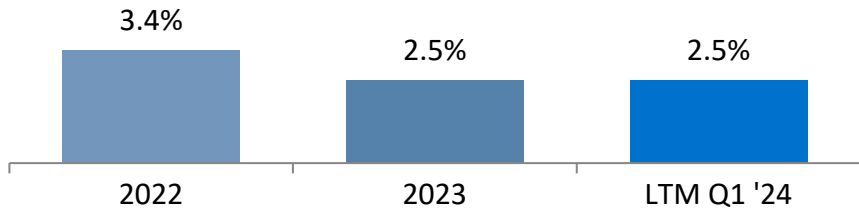
LTM¹ Q1 '24 YoY weather normal sales growth²



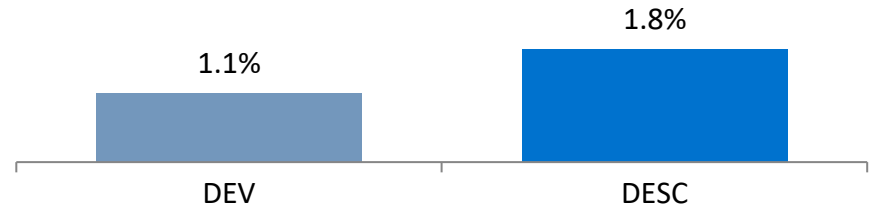
Regulated electric sales trends

- ✓ Robust commercial load growth driven by Data Centers
- ✓ Attractive customer growth across our Virginia and South Carolina service areas
- ✓ Industrial load accounts for < 10% of regulated sales

Annual & LTM¹ weather normal sales growth²



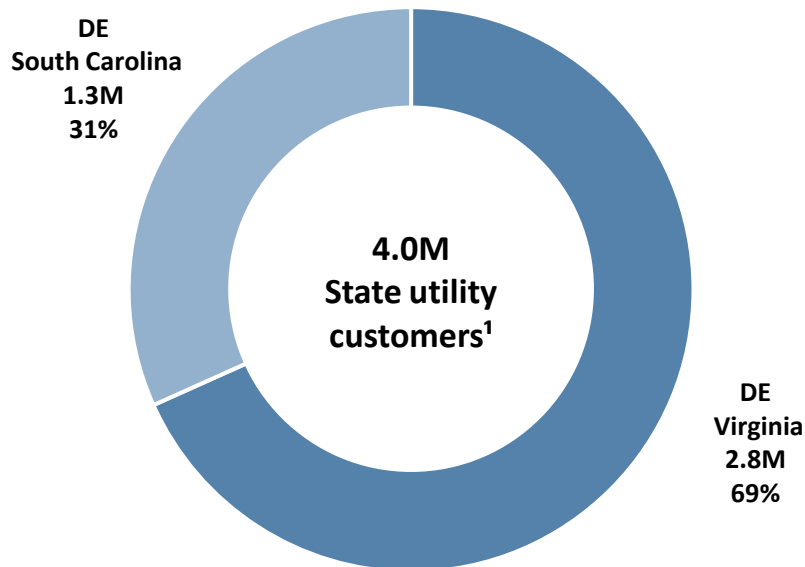
YTD YoY electric customer growth³



Customers

State-regulated utilities

Segment summary Q1 2024



State summary

	<u>Three months ended</u> <u>March 31</u> <u>'22-'24 CAGR</u>	<u>Average customers</u> <u>Q1 2024 (M)</u>
DE Virginia	1.0%	2.8
DE South Carolina	2.3%	1.3
Electric	1.6%	0.8
Gas	3.7%	0.5
Total utility customers¹	1.4%	4.0

Weather

Degree days

				Quarter ended 3/31	
				2024	2023
Electric	Dominion Energy Virginia	Heating	Actual	1,659	1,471
			Normal	1,940	1,924
		Cooling	Actual	4	3
			Normal	4	5
	Dominion Energy South Carolina	Heating	Actual	620	459
			Normal	768	779
		Cooling	Actual	0	1
			Normal	1	0
Gas	Dominion Energy South Carolina	Heating	Actual	620	459
			Normal	768	779



Weather

After-tax impacts (\$M)

		Q1	Q2	Q3	Q4	2024 YTD
Versus normal ¹	Dominion Energy Virginia ²	(\$42)	—	—	—	(\$42)
	Dominion Energy South Carolina ³	(5)	—	—	—	(5)
	Total	(\$47)	—	—	—	(\$47)
		Q1	Q2	Q3	Q4	2024 YTD
Versus prior year ¹	Dominion Energy Virginia ²	\$22	—	—	—	\$22
	Dominion Energy South Carolina ³	10	—	—	—	10
	Total	\$32	—	—	—	\$32

Fixed income

Credit ratings

Dominion Energy, Inc.	Moody's	S&P	Fitch
Corporate/Issuer	Baa2	BBB+	BBB+
Senior Unsecured Debt Securities	Baa2	BBB	BBB+
Junior Subordinated Notes	Baa3	BBB	BBB
Enhanced Junior Subordinated Notes	Baa3	BBB-	BBB-
Preferred Stock	Ba1	BBB-	BBB-
Short-Term/Commercial Paper	P-2	A-2	F2
Outlook	Stable	Negative	Stable

VEPCO	Moody's	S&P	Fitch	DESC	Moody's	S&P	Fitch
Corporate/Issuer	A2	BBB+	A-	Corporate/Issuer	Baa1	BBB+	A-
Senior Unsecured Debt Securities	A2	BBB+	A	First Mortgage Bonds	A2	A	A+
Short-Term/Commercial Paper	P-1	A-2	F2	Short-Term/Commercial Paper	P-2	A-2	F2
Outlook	Negative	Negative	Stable	Outlook	Stable	Negative	Stable

Fixed income

Preliminary and unaudited schedule of long-term debt as of March 31, 2024 (\$M)

Segment	Financing Entity	Description	Maturity	Weighted Avg. Coupon	Short-term at 3/31/2024	Long-term at 3/31/2024
DE Virginia	VEPCO	Unsecured Senior Notes, fixed rates	2025-2054	4.31%	-	\$17,585
DE Virginia	VEPCO	Tax-Exempt Financings, fixed rates	2032-2041	1.77%	-	625
DE Virginia	VPFS	Secured Senior Deferred Fuel Cost Bonds, fixed rates	2027-2031	4.95%	\$65	1,217
DE SC	DESC	First Mortgage Bonds, fixed rates	2028-2065	5.23%	-	4,134
DE SC	DESC	Tax-Exempt Financing, variable rate	2038	3.70%	-	35
DE SC	DESC	Tax-Exempt Financings, fixed rates	2028-2033	3.90%	-	54
DE SC	DESC	Other Long-term Debt, fixed rates	2027-2069	3.60%	-	1
DE SC	GENCO	Tax-Exempt Financing, variable rate	2038	3.70%	-	33
Con Energy	DGI sub	Tax-Exempt Financing, fixed rate	2033	3.80%	-	27
Corp & Other	DEI	364-Day Term Loan, variable rate	2024	6.67%	976	-
Corp & Other	DEI	Sustainability Credit Facility, variable rate	2024	6.25%	450	-
Corp & Other	DEI	Unsecured Senior Notes, fixed rates ¹	2025-2052	4.16%	400	10,775
Corp & Other	DEI	Unsecured Junior Subordinated Notes:				
Corp & Other	DEI	Fixed rate	2024	3.07%	700	-
Corp & Other	DEI	Payable to Affiliated Trust, fixed rate	2031	8.40%	-	10
Corp & Other	DEI	Enhanced Jr Subordinated Notes, fixed rate	2054	5.75%	-	685
Total Principal Amount²					\$2,591	\$35,181
Unamortized Discount, Premium and Debt Issuance Costs, net					(1)	(316)
Finance Leases and Other Long-Term Debt					204	199
Total Debt					\$2,794	\$35,064

Represents deferred fuel securitization bonds that are considered “off credit” by the credit rating agencies. The securitization bondholders have recourse solely with respect to the deferred fuel cost property owned by VPFS and no recourse to any other assets of Dominion Energy or Virginia Power.



Fixed income

Schedule of debt maturities as of March 31, 2024 (\$M)

	Due Date	Financing Entity	Segment				Total
			DE Virginia	DE SC	Con Energy	Corp & Other	
2024							
Sustainability Credit Facility (variable)	06/09/24	DEI	-	-	-	450	450
3.071% Junior Subordinated Notes	08/15/24	DEI	-	-	-	700	700
364-Day Term Loan (variable)	10/08/24	DEI	-	-	-	976	976
5.088% Senior Secured Deferred Fuel Cost Bonds	11/01/24	VPFS	65	-	-	-	65
2024 Total			65	-	-	2,126	2,191
2025							
3.30% 2020 Series A Senior Notes	03/15/25	DEI	-	-	-	400	400
3.10% 2015 Series A Senior Notes	05/15/25	VEPCO	350	-	-	-	350
3.90% 2015 Series B Senior Notes	10/01/25	DEI	-	-	-	750	750
5.088% Senior Secured Deferred Fuel Cost Bonds	multiple	VPFS	163	-	-	-	163
2025 Total			513	-	-	1,150	1,663
2026							
3.15% 2016 Series A Senior Notes	01/15/26	VEPCO	750	-	-	-	750
1.45% 2021 Series A Senior Notes	04/15/26	DEI	-	-	-	564	564
2.85% 2016 Series D Senior Notes	08/15/26	DEI	-	-	-	400	400
6.875% Debentures (former CNG subsidiary)	10/15/26	DEI	-	-	-	6	6
2.95% 2016 Series B Senior Notes	11/15/26	VEPCO	400	-	-	-	400
5.088% Senior Secured Deferred Fuel Cost Bonds	multiple	VPFS	171	-	-	-	171
2026 Total			1,321	-	-	970	2,291

Fixed income

Schedule of debt maturities as of March 31, 2024 (\$M)

	Due Date	Financing Entity	Segment				Total
			DE Virginia	DE SC	Con Energy	Corp & Other	
2027							
3.60% 2020 Series B Senior Notes	03/15/27	DEI	-	-	-	350	350
3.50% 2017 Series A Senior Notes	03/15/27	VEPCO	750	-	-	-	750
5.088% Senior Secured Deferred Fuel Cost Bonds	05/01/27	VPFS	40	-	-	-	40
3.75% 2022 Series B Senior Notes	05/15/27	VEPCO	600	-	-	-	600
6.80% Debentures (former CNG subsidiary)	12/15/27	DEI	-	-	-	83	83
4.877% Senior Secured Deferred Fuel Cost Bonds	multiple	VPFS	140	-	-	-	140
2027 Total			1,530	-	-	433	1,963
2028							
4.00% 2013 Series SC JEDA Industrial Revenue Bonds	02/01/28	DESC	-	39	-	-	39
3.80% 2018 Series A Senior Notes	04/01/28	VEPCO	700	-	-	-	700
4.25% 2018 Series B Senior Notes	06/01/28	DEI	-	-	-	495	495
4.25% Series First Mortgage Bonds	08/15/28	DESC	-	53	-	-	53
4.877% Senior Secured Deferred Fuel Cost Bonds	multiple	VPFS	189	-	-	-	189
2028 Total			889	92	-	495	1,476
2029							
2.875% 2019 Series A Senior Notes	07/15/29	VEPCO	500	-	-	-	500
4.877% Senior Secured Deferred Fuel Cost Bonds	multiple	VPFS	198	-	-	-	198
2029 Total			698	-	-	-	698
		Total¹	\$ 5,016	\$ 92	\$ -	\$ 5,174	\$ 10,282