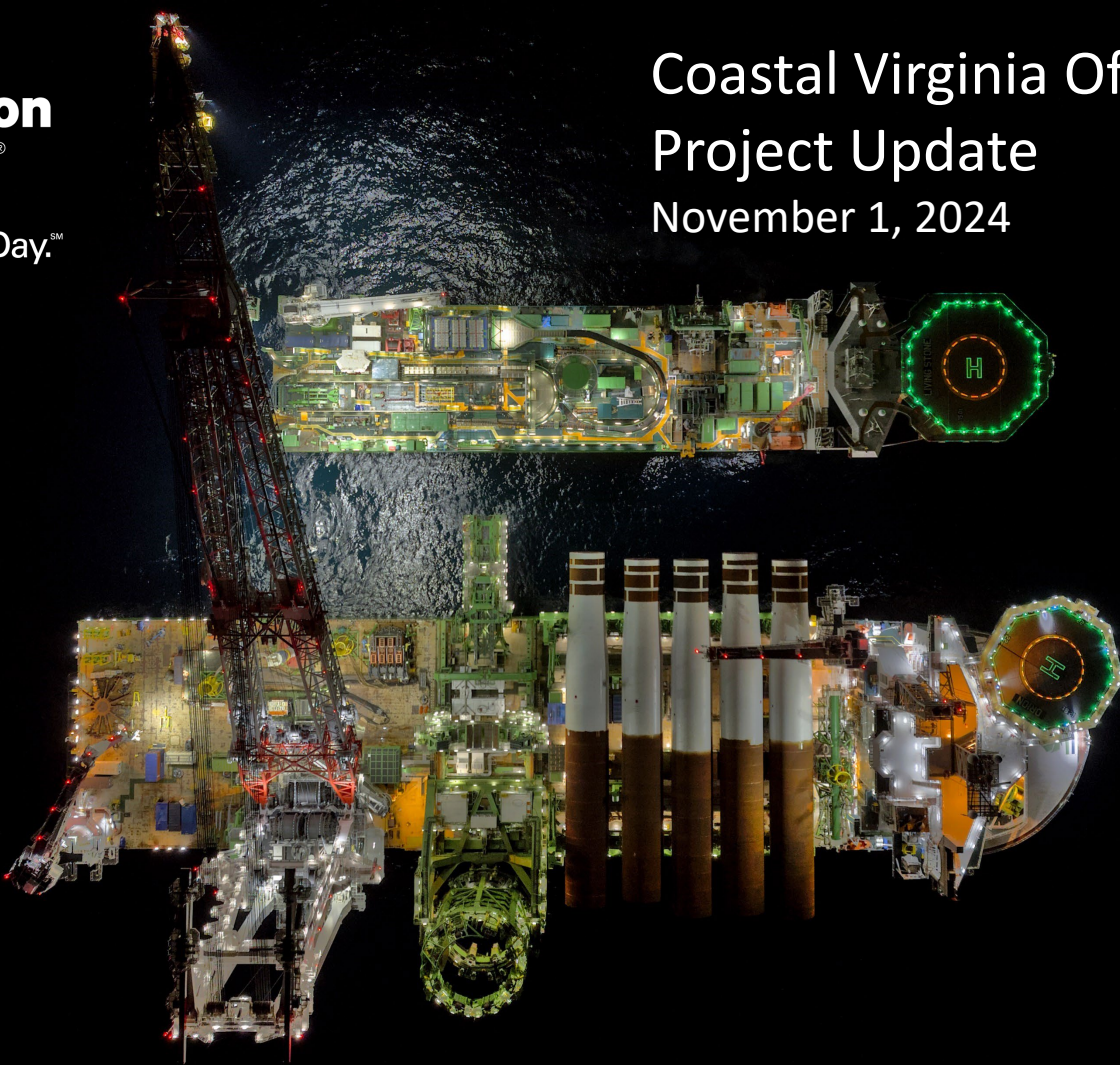




**Dominion
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Coastal Virginia Offshore Wind Project Update November 1, 2024



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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; risks associated with entities in which Dominion Energy shares ownership with third parties, such as a 50% noncontrolling interest in the Coastal Virginia Offshore Wind (CVOW) Commercial Project, including risks that result from lack of sole decision making authority, disputes that may arise between Dominion Energy and third party participants and difficulties in exiting these arrangements; 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 construct the 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; risks and uncertainties associated with the timely receipt of future capital contributions, including optional capital contributions, if any, from the noncontrolling financing partner associated with the construction of the CVOW Commercial Project; 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; the availability of nuclear fuel, natural gas, purchased power or other materials utilized by Dominion Energy to provide electric generation, transmission and distribution and/or gas distribution services; additional competition in Dominion Energy’s industries; changes in demand for Dominion Energy’s services; risks and uncertainties associated with increased energy demand or significant accelerated growth in demand due to new data centers, including the concentration of data centers primarily in Loudoun County, Virginia and the ability to obtain regulatory approvals, environmental and other permits to construct new facilities in a timely manner; the technological and economic feasibility of large-scale battery storage, carbon capture and storage, small modular reactors, hydrogen and/or other clean energy technologies; 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; 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. 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Regulated offshore wind

Regulated construct substantially de-risks project

Virginia's differentiated approach and unique regulatory structure creates a best-in-class offshore wind risk profile

- **Thoughtful approach taken by Virginia** legislators and regulators to develop a framework for our regulated offshore wind project delivers **exceptional results for customers** and local economies
- As a result, Dominion Energy took a **differentiated approach** to project development, **securing agreements early** with offshore wind suppliers for material and services while giving them confidence in our project's completion
 - (+) We've **mitigated risk** by using **fixed price contracts, locking in manufacturing slots, hedging currency and commodity costs**, and **including schedule and budget contingency**
 - (+) Our **successful pilot project gave us valuable experience that has benefited CVOW**, including **permitting experience** with our government partners
 - (+) Our Wind Turbine Installation **Vessel materially de-risks schedule**
 - (=) This framework + development approach allows vendors to maintain focus on delivering their equipment and services on time

CVOW is expected to deliver electricity at a levelized cost that competes very favorably with the nation's unregulated offshore wind projects while creating hundreds of jobs and millions of dollars of local economic benefit

Regulated offshore wind

Broad support across bipartisan coalition

Virginia Governor Glenn Youngkin

"It was such an honor to celebrate the highly anticipated delivery of the first foundations for the Coastal Virginia Offshore Wind project. Our 'All of the Above' energy approach is increasing the momentum of job opportunities at the Port and all of Hampton Roads."

**U.S. Senator Mark Warner,
U.S. Senator Tim Kaine,
U.S. Congressman Bobby Scott**

"We're thrilled that the Administration approved the Coastal Virginia Offshore Wind commercial project... Today's announcement reaffirms Virginia as a leader in offshore wind... We look forward to continuing to work with regional leaders during the next phases of this project and seeing the positive impacts this will have for the region's economy."

**U.S. Congresswoman Jen Kiggans,
Virginia Delegate Terry Kilgore**

"The CVOW project... has established Virginia as the nationwide offshore wind development leader. As the project continues, Virginia will become a new supply chain hub for the East Coast, bringing with it hundreds of clean energy jobs and additional economic benefits... We are proud to stand in support of the Coastal Virginia Offshore Wind pilot and commercial projects, as well as future clean energy projects that support Virginia's economy and environment. Offshore wind is a win-win for all Virginians..."

Virginia Senator L. Louise Lucas

"Virginia is leading the way in offshore wind. I look forward to the finalization of this project which will help to diversify the grid, assist with the reduction of carbon emissions, and most importantly economic development and jobs for the citizens here in Hampton Roads."



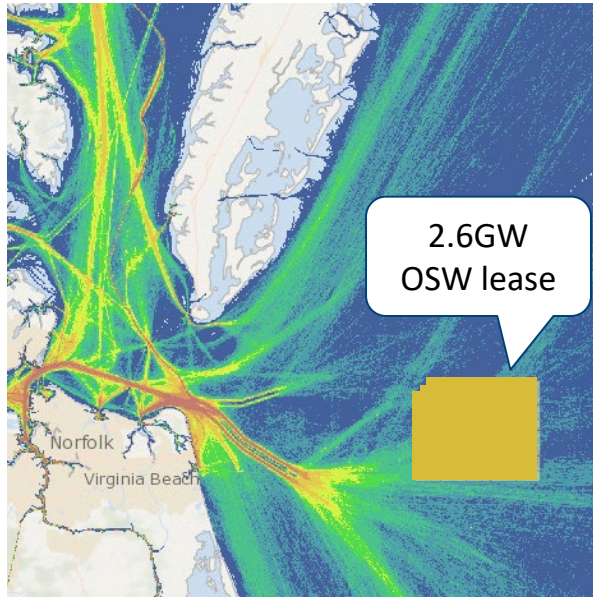
Left to right: Virginia Governor Glenn Youngkin, Virginia Secretary of Transportation Shep Miller

Regulated offshore wind

Continues to meet project milestones

Attractive leasehold location

- Minimal overlap with shipping
- Limited fishing industry activity
- Sea floor depth of <125 feet



✓	Nov. 2013	~113k-acre leasehold acquired via auction for \$1.6M
✓	Dec. 2020	Construction & Operation Plan submitted
✓	July 2021	Notice of Intent issued by BOEM
✓	Q4 2021	Major contracts executed with key suppliers
✓	Dec. 2022	SCC final order on CPCN for offshore + onshore
✓	July 2023	SCC approves Rider OSW for '23 – '24 rate year
✓	Oct. 2023	Record of Decision published by BOEM
✓	2023/2024	Commence onshore/offshore construction
✓	July 2024	SCC approves Rider OSW for '24 – '25 rate year
✓	Oct. 2024	Successful first piling season completed
✓	Oct. 2024	Noncontrolling equity financing transaction closed
✓	Nov. 2024	Filed Rider OSW for '25 – '26 rate year with SCC
	End of 2026	Construction completion

Regulated offshore wind

On time and on budget (no change)

Timeline

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

Permitting

- ✓ All federal permits received (no change)

Materials and equipment

- ✓ Received 96 monopiles from EEW at the Portsmouth Marine Terminal in Virginia (updated)
- ✓ Installed 78 monopiles, achieving run-rate cadence of 25 monopiles per month (updated)
- ✓ Laid the first two of nine marine deepwater export cables (updated)
- ✓ First installation of scour protection on 42 monopiles (updated)
- ✓ All three offshore substations remain on track; first OSS in final commissioning and expected to be completed and shipped to Virginia for installation before the next monopile season begins (updated)
- ✓ 82 transition pieces have been fabricated and 33 have been delivered to the Portsmouth Marine Terminal (updated)
- ✓ All onshore underground cable manufactured; more than 50% of the 600 miles of offshore cable produced (updated)
- ✓ Fabrication of the turbine towers began in June; nacelle and blade production will begin in Q1 2025 (no change)
- ✓ Onshore construction activities remain on track, including civil work, horizontal directional drills, and the bores where the export cables come ashore (no change)

Regulatory

- ✓ November: Submit 2024 rider filing, including annual revenue request of \$640M (updated)

Regulated offshore wind

On time and on budget (no change)

Costs

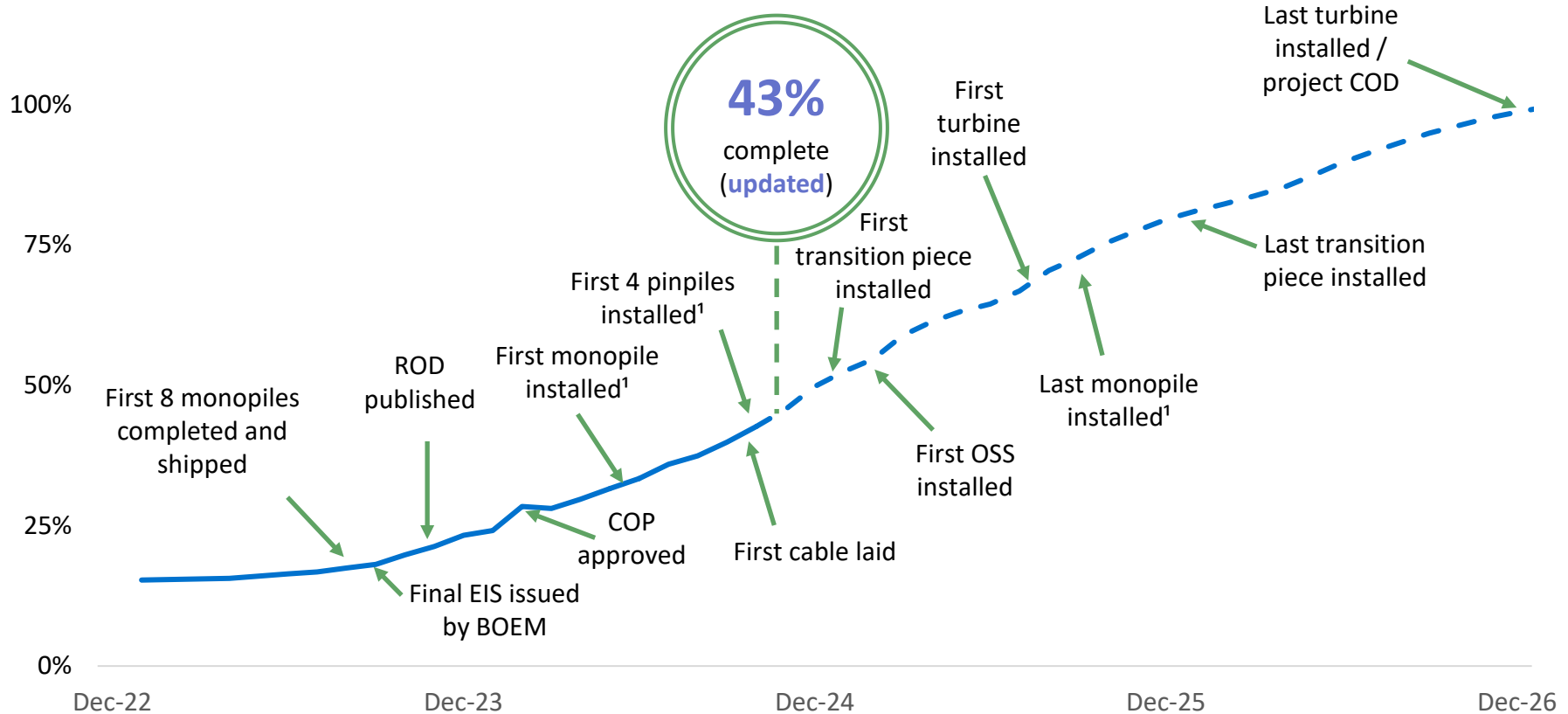
- LCOE (**updated**): **\$56/MWh¹** compared to initial filing submission of \$80 to \$90/MWh¹
 - Legislative prudence cap (**no change**): \$125/MWh²

	Original filing (Nov 2021)	Prior update (May 2024)	Current (Nov 2024)
LCOE excluding REC (\$/MWh) ¹	\$97	\$84	\$85
REC (\$/MWh)	\$10	\$11	\$29
LCOE including REC (\$/MWh) ¹	\$80—\$90	\$73	\$56

- Current capital budget (**no change**): **\$9.8B** including contingency
 - Project-to-date investment³: ~\$5.3B (**updated**)
 - Estimated total project investment by year-end 2024: ~\$6B (**no change**)
- Current fixed costs (**no change**): **~94%** of capital budget (excluding contingency)
 - Current unfixed costs: ~\$590M (incl. onshore electrical work/PJM network upgrades, fuel for transport/installation, certain project oversight costs) (**no change**)
- Current unused contingency (**updated**): **\$121M** compared to \$143M last quarter
- Cost-sharing settlement (**no change**): 100% of incurred project cost up to \$10.3B deemed recoverable from customers (subject to prudence determination)

Regulated offshore wind

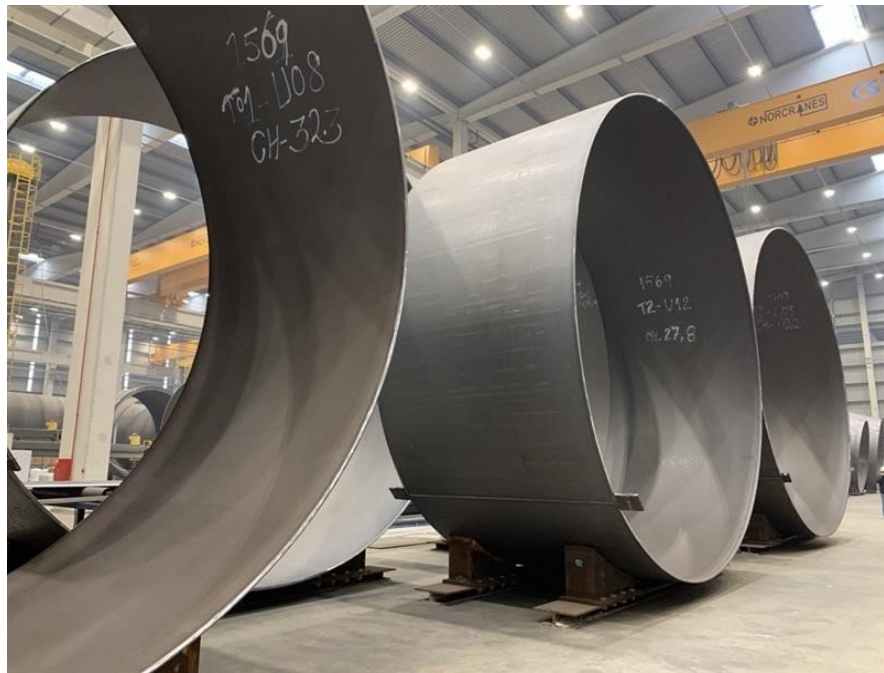
Continues to meet project milestones



Regulated offshore wind

Wind turbine generators: Tower fabrication in progress

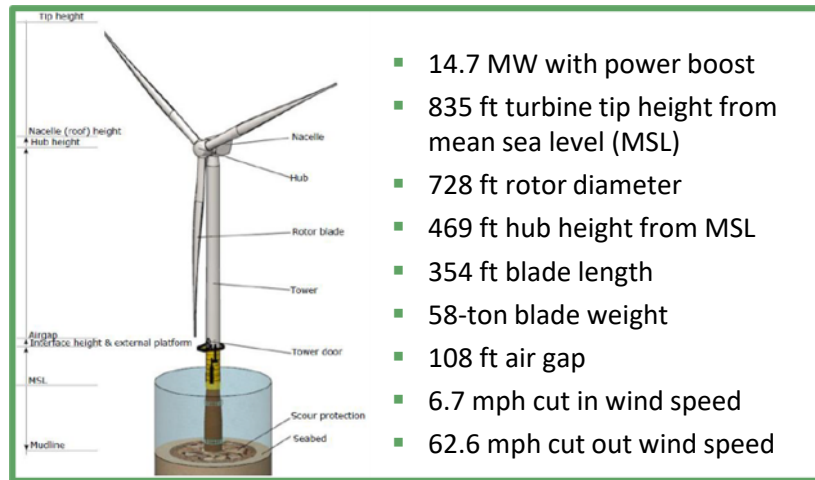
Wind turbine generators	Offshore substations
Monopiles	Cable
Transition pieces	Onshore transmission



Wind turbine generators update

■ Fabrication in progress

- ✓ Fabrication of the turbine towers began in June 2024
- ✓ Nacelles and blades to be performed at existing, mature facilities, fabrication beginning in Q1'25



Regulated offshore wind

Monopiles: Fabrication, transport, and installation in progress

Wind turbine generators	Offshore substations
Monopiles	Cable
Transition pieces	Onshore transmission



Installation status as of October 31st

Achieved first piling season targets

Monopiles installed: **78 (updated)**

Pinpiles installed: **4 (updated)**

Achieved run-rate installation cadence
of **25** foundations per month

Construction schedule spans **two**
monopile driving seasons¹; **98** monopiles
and **8** pinpiles remaining for 2025



Regulated offshore wind

Monopiles: Fabrication, transport, and installation in progress

Wind turbine generators	Offshore substations
Monopiles	Cable
Transition pieces	Onshore transmission



Regulated offshore wind

Transition pieces: Fabrication and transport in progress

Wind turbine generators	Offshore substations
Monopiles	Cable
Transition pieces	Onshore transmission



Regulated offshore wind

Offshore substations (OSS): Fabrication in progress

Wind turbine generators

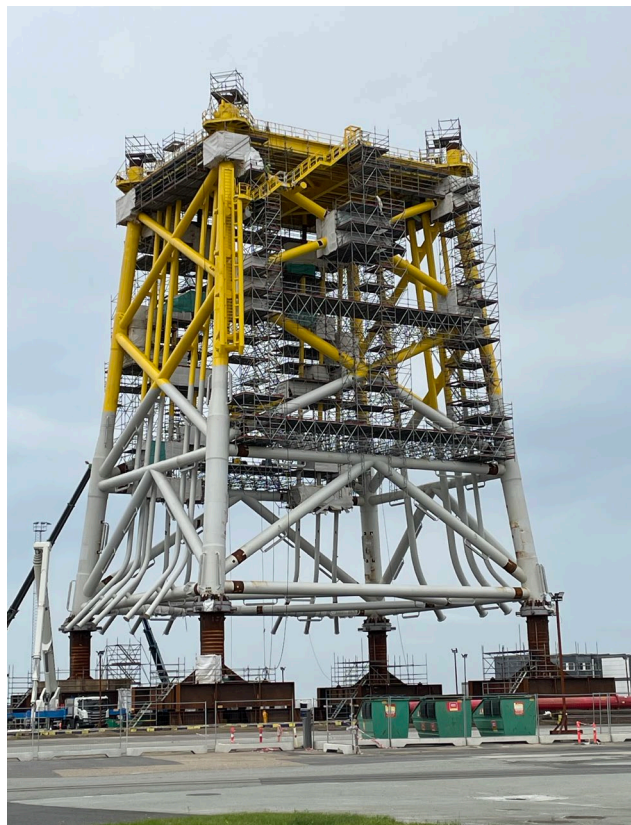
Offshore substations

Monopiles

Cable

Transition pieces

Onshore transmission



Regulated offshore wind

Offshore substations (OSS): Transport and install in progress

Wind turbine generators

Offshore substations

Monopiles

Cable

Transition pieces

Onshore transmission



Regulated offshore wind

Cable: Fabrication, transport and installation in progress

Wind turbine generators

Offshore substations

Monopiles

Cable

Transition pieces

Onshore transmission



Regulated offshore wind Onshore transmission update

Wind turbine generators

Offshore substations

Monopiles

Cable

Transition pieces

Onshore transmission

Key onshore developments and progress photos



- ✓ All permits and rights of entry granted
- ✓ Completed all right of way clearing
- ✓ Completed all 10 Horizontal Directional Drills (HDD)
- ✓ Completed all 9 Direct Pipes (DP)
- ✓ Underground Duct Bank and Manhole Vaults in progress
- ✓ Overhead Transmission Lines in progress
- ✓ Fentress Substation and Harpers Switching Station in progress

Charybdis (Jones Act compliant installation vessel)

Continues to achieve project milestones

Selected project updates

- Completion status (**updated**): **93%** compared to previous update of 89%
- Expected completion date (**narrowed**): Early 2025
 - Consistent with previous guidance range of late 2024/early 2025
 - Supportive of CVOW schedule (**no change**)
- Milestones (**updated**)
 - Completed engine load testing to support crane operations, parallel engine testing underway
 - In coming weeks, the final sections of the legs will be set by the crane, as well as overall electrical work to allow for commissioning activities
- Costs (**no change**)
 - Total project costs (including financing costs): \$715M

Side view of helideck



Charybdis (Jones Act compliant installation vessel)

Continues to achieve project milestones

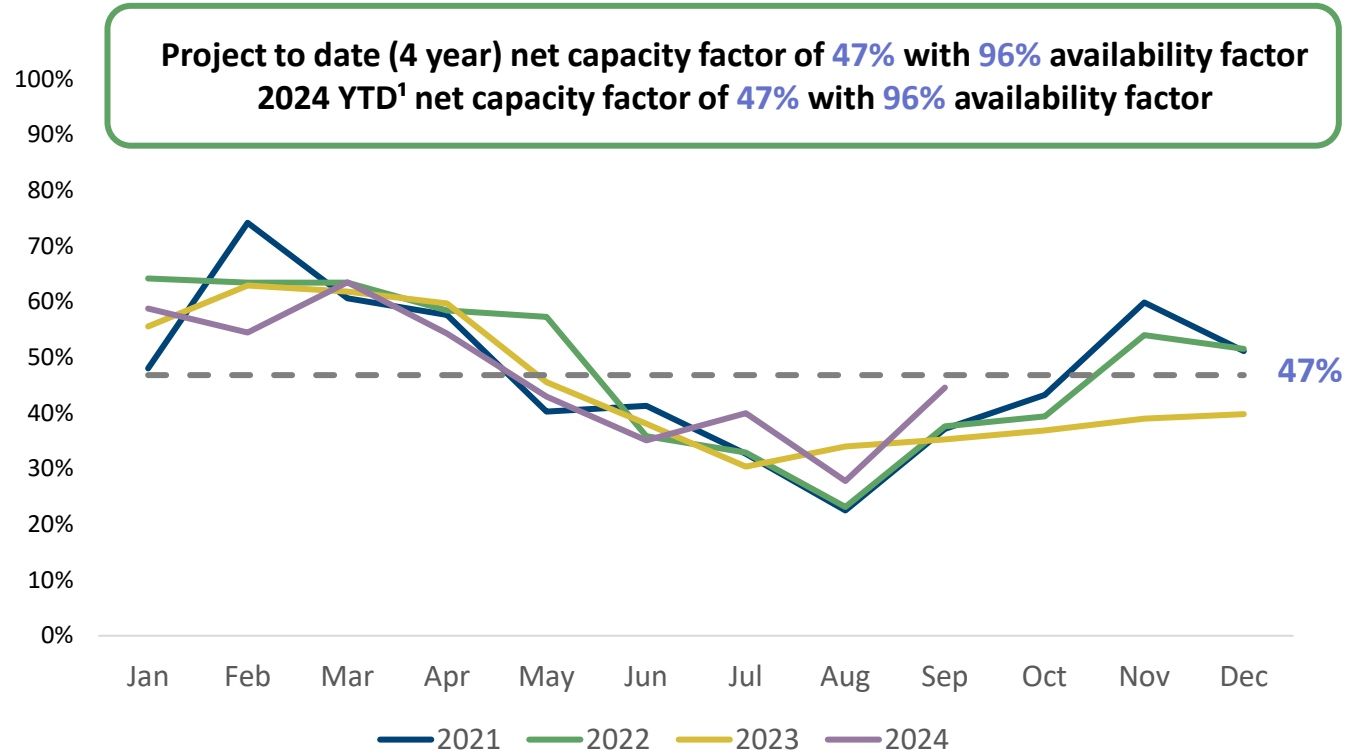


Appendix

Regulated offshore wind

Pilot project operations update

Net capacity factor by month (2021 – 2024)



Regulated offshore wind

Approved settlement in Virginia for balanced and reasonable cost-sharing

Cost-sharing thresholds	Customers	Shareholders
Capital budget¹ of ~\$9.8B	100%	0%
\$9.8B – \$10.3B	100%	0%
\$10.3B – \$11.3B	50%	50%
\$11.3B – \$13.7B	0%	100%
There is no cost-sharing agreement for any costs that exceed \$13.7B		

- Current capital budget¹ of ~\$9.8B (no change)
- Significant customer benefits
 - ✓ Protection from unforeseen increases in construction costs above the project's budget
 - ✓ Enhanced SCC review of operating performance
- Balances customer and shareholder concerns regarding affordability and financial viability

DEV, OAG, Walmart, Sierra Club, and Appalachian Voices filed a settlement agreement in the company's 2022 petition to the SCC to reconsider the performance guarantee; approved by the SCC in December 2022, providing significant customer benefits.

The approved settlement agreement provides a balanced and reasonable approach that supports continued investment in CVOW to meet the Commonwealth's public policy and economic development priorities and the needs of our customers.



Regulated offshore wind

Closed on agreement to sell 50% noncontrolling equity financing interest in CVOW

Pro rata cost and risk sharing at illustrative project cost levels

Construction budget	Regulatory recovery ¹	CVOW partnership capital calls	DEV funding of capital calls	DEV ownership of CVOW partnership	Partner funding of capital calls	Partner ownership of CVOW partnership
Up to ~\$9.8B	100%	Mandatory	50%	50%	50%	50%
\$9.8B – \$10.3B	100%	Mandatory	50%	50%	50%	50%
\$10.3B – \$11.3B	50%	Mandatory	50%	50%	50%	50%
\$11.3B – \$11.8B	0%	Non-mandatory	67%	50%	33%	50%
\$11.8B – \$12.7B	0%	Non-mandatory	75%	50%	25%	50%
\$12.7B – \$13.7B	0%	Non-mandatory	83%	50%	17%	50%

Represents percentage of capital funding applicable to the capital solely within that tier;
does not represent cumulative funding levels

Regulated offshore wind

Virginia rider regulatory structure significantly benefits customers

Illustrative rate case timeline

September 1



September 1



Forward looking rate set for next rate year designed to collect required revenues



Revenue fluctuates with usage, any delta to required revenue is deferred to a regulatory balance to be collected in future rate years



Forward looking rate set for next rate year which includes true up from prior year

Calculation of revenue requirement

Fair return on invested capital¹ + Recovery of expenses² = revenue requirement