



**Dominion
Energy[®]**

Q1 2021 earnings call

May 4, 2021

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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 "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 2021 operating earnings guidance and projected dividends for the remainder of 2021 and beyond, 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: 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 current 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; changes to federal, state and local environmental laws and regulations, including those related to climate change; cost of environmental compliance; 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 completion of the proposed sale of Dominion Energy Questar Pipeline to Berkshire Hathaway Energy, including the ability to obtain the requisite regulatory approvals and the terms and conditions of such regulatory approvals; adverse outcomes in litigation matters or regulatory proceedings; fluctuations in interest rates; 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 Securities and Exchange Commission.

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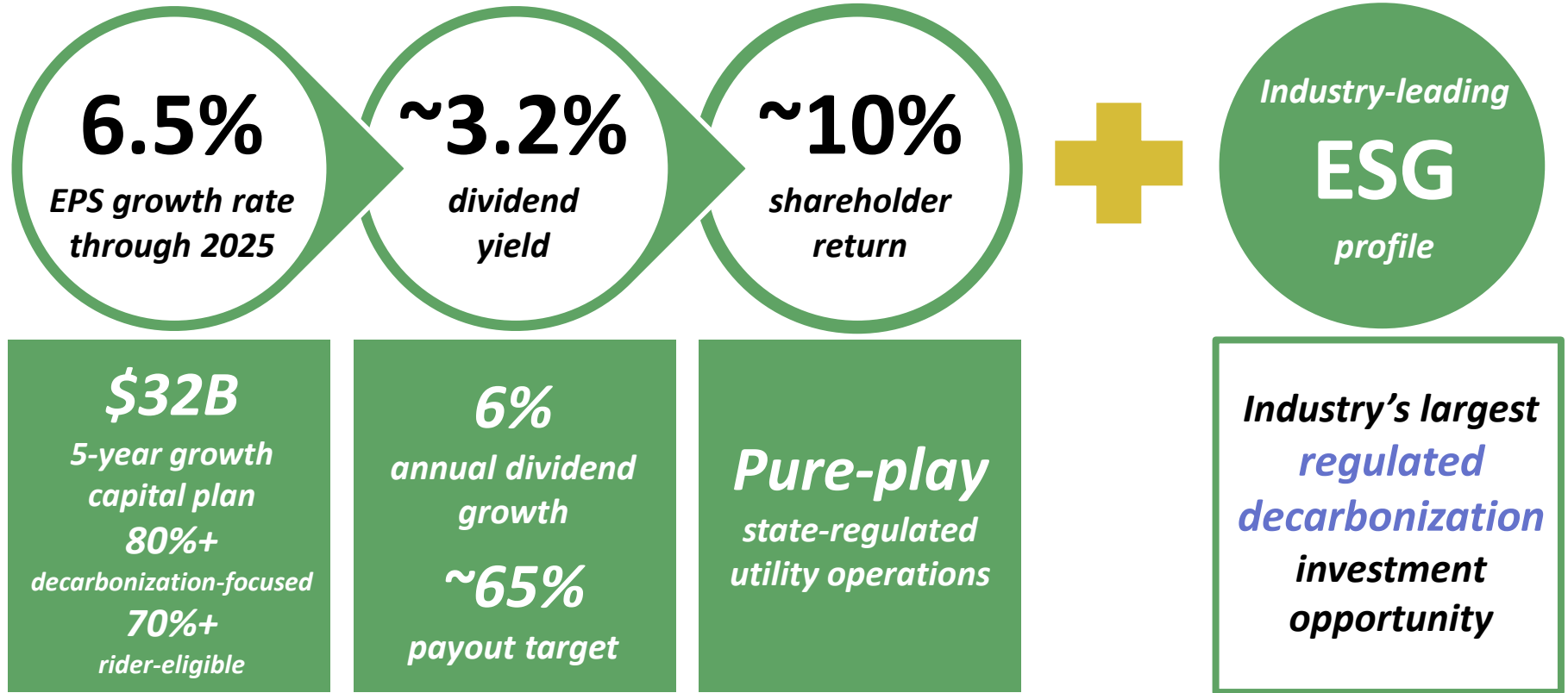
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***Remembering Tom Farrell
A legacy of leadership***

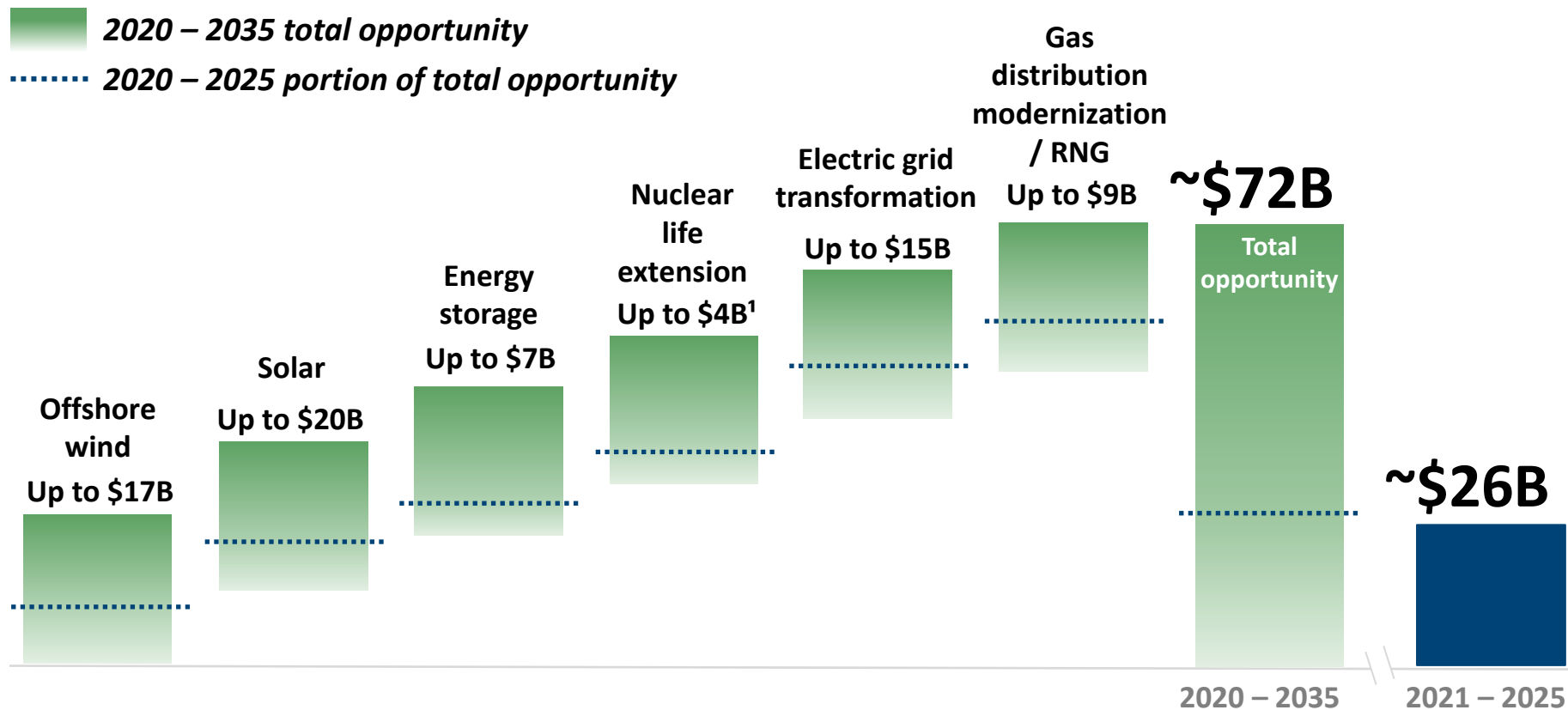
Compelling investment proposition

Comprehensive total shareholder return



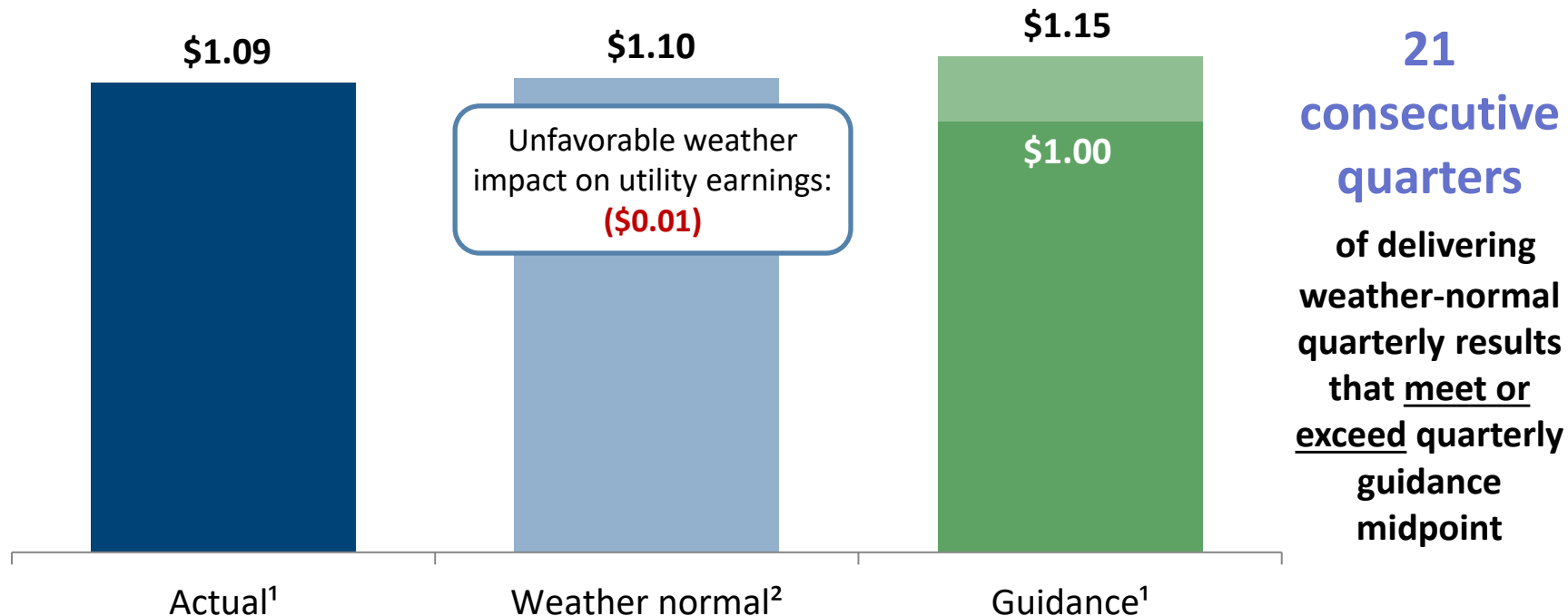
Compelling investment proposition

Decarbonization initiatives extend beyond 5-year plan; benefits customers, communities, environment



Operating earnings per share

Q1 2021: Actual versus guidance (\$ per share)



Guidance

Operating earnings and dividends per share

	Earnings		Dividends
Q2 2021 (YoY drivers)	\$0.70—\$0.80 ▲ Absence of Millstone outage (\$0.05) ▲ Normal weather (\$0.03) ▲ 2020 share repurchase ▲ Regulated growth ▼ COVID deferred O&M ▼ Financing/taxes/D&A/capacity expense	Target payout ratio	65% <i>(no change)</i>
2021	\$3.70—\$4.00 <i>(no change)</i>	2021	\$2.52 <i>(no change)</i>
Through 2025 (off 2021 base)	6.5% per year <i>(no change)</i>	Through 2025 (off 2021 base)	6.0% per year <i>(no change)</i>

2021 long-term debt issuance plan

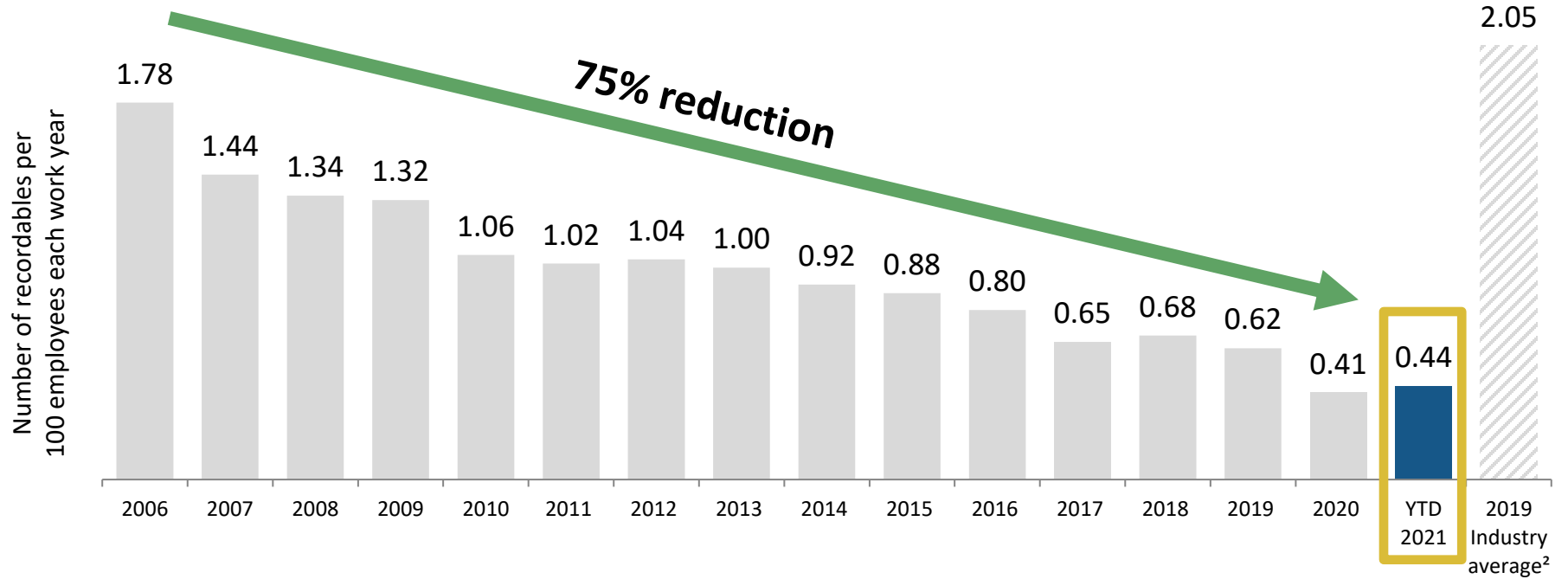
\$ billions¹

	Issuance guidance range	Issued YTD	Remaining
Dominion Energy Virginia	\$0.7—\$1.0	\$0	\$0.7—\$1.0
Gas Distribution	\$0.3—\$0.5	\$0.15	\$0.15—\$0.35
Dominion Energy South Carolina	\$0.4—\$0.6	\$0	\$0.4—\$0.6
Contracted Assets	\$0	\$0	\$0
DEI	\$3.0—\$3.5	\$1.1	\$1.9—\$2.4
Total	\$4.4—\$5.6	\$1.3	\$3.15—\$4.35



Employees

Safety—OSHA recordable incident rate¹



Coastal Virginia Offshore Wind (CVOW): 2.6GW initial deployment

Update



Milestone	Q4 2020 guidance	FAST 41 published target
Construction & Operation Plan submitted	✓ Dec. 2020	✓ Dec. 2020
Notice of Intent (NOI) issued by BOEM	Mid-2021	June 2021
Record of Decision published by BOEM	Mid-2023	June 2023

Est. LCOE:
\$80—\$90/Mwh
(no change)

- RFPs underway; robust response
- Analyzing test turbine wind data
- Detailed design phase for transmission; focus on resiliency
- Jones Act Vessel on track for late 2023 COD
- Fall 2021: CPCN/Rider filing

Select emissions-reduction programs

Updates



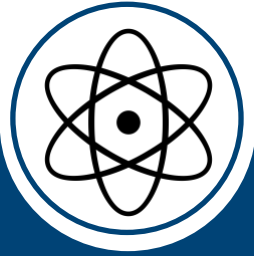
Solar

✓ **CE-1 approval**

- 4th consecutive solar filing approval
- Next “Clean-Energy” filing late 2021

✓ **~100,000 acres**

- +30k since last update



Nuclear life extension

✓ **Surry**

- 20-year life extension
- 45% of VA zero-carbon electricity
- Rider filing in late 2021



Gas Distribution

✓ **H2 blending**

- Filed for second gas distribution blending pilot (NC)

✓ **Energy efficiency**

- Filed for 3 new EE programs (NC)



DESC

✓ **Modified IRP**

- ORS: “Sufficiently met the requirements” of law & Commission’s order
- Preferred plan calls for 100% coal retirement by end of decade

Dominion Energy Virginia

Triennial review filing

- Dominion Energy Virginia provides exceptionally **reliable and affordable** service under a vertically-integrated regulated model that prioritizes long-term planning and protects customers from service disruptions and bill shocks
 - Over the four-year review period, customers had power **99.9%** of the time on average despite over 65 major weather events/storms
 - Typical residential customer rates are **materially below** national (8%), regional (25%), and RGGI-state (35%) averages
- Filing reflects significant customer benefits:
 - Nearly **\$5B** of investment in base rate base including over **\$300M** of CCRO eligible investment
 - **\$206M** of customer arrears forgiveness

Milestone	Date
Company filing	March 31, 2021
Respondent testimony	July 30, 2021
Staff Report	August 16, 2021
Company rebuttal	August 30, 2021
Evidentiary hearing	September 20, 2021
Final order	Est. November 2021

Summary

- ✓ Safety performance tracking closely to last year's record-setting performance
- ✓ 21st consecutive quarter of weather-normal earnings at or above guidance midpoint
- ✓ Affirmed existing earnings and dividend growth guidance
- ✓ Executing across the largest regulated decarbonization investment opportunity in the nation to benefit of customers
- ✓ Aggressively pursuing vision to be the most sustainable energy company in the country

Appendix

Purpose-driven

Comprehensive stakeholder approach

Dominion Energy is driven by **our belief** that the best companies seek to:

- ✓ Consider the interests of all stakeholders as **critical to success** including employees, customers & communities and investors
- ✓ Adopt ambitious **climate goals** that drive emissions reductions
- ✓ Embrace **transparency** and **engagement**



**Core values: Safety, Ethics, Excellence,
Embrace Change, and One Dominion Energy**

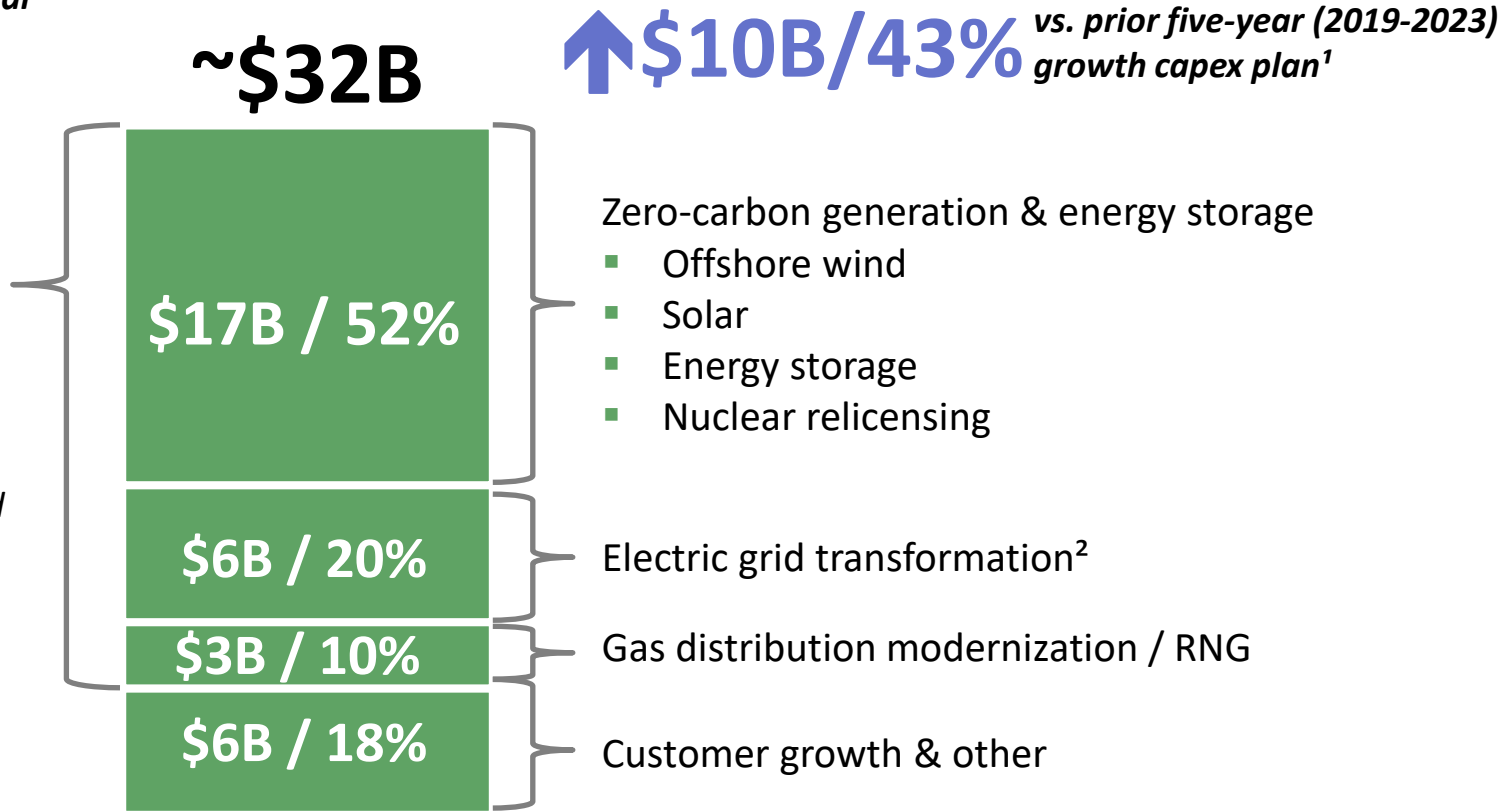
Environment

Investing in support of our clean-energy profile

Five-year growth capital
(2021—2025)

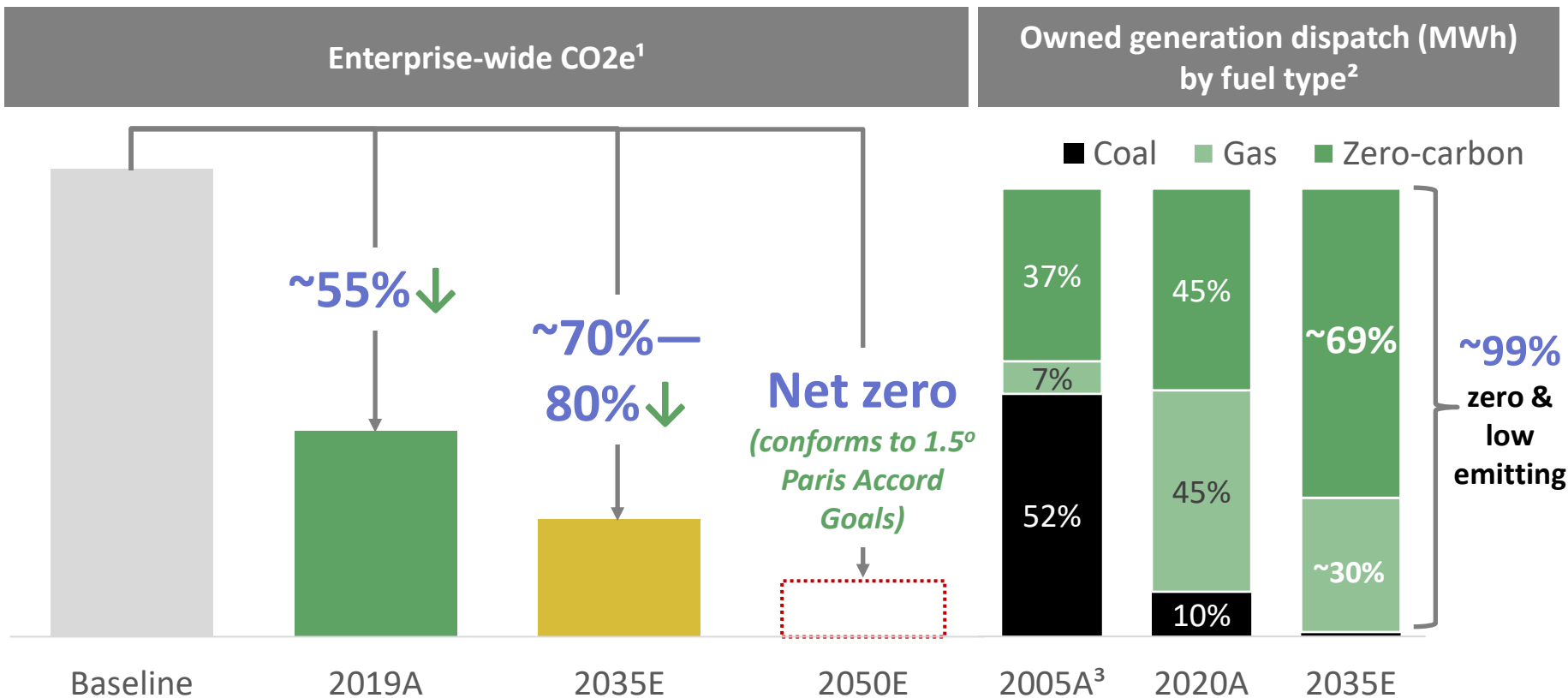


Emissions reduction and
enabling investments



Environment

Material emissions reductions as zero-carbon generation displaces emitting technologies



Dominion Energy Virginia

Triennial review filing

"T1" parameters	As filed
Applicable period	4 years (2017—2020)
Applicable rate base	~\$9 billion <ul style="list-style-type: none">~37% of DEV 2020YE¹~18% of DE 2020YE²
DEV "rider" investments	Outside scope of earnings review
Allowed ROE	9.2% (9.9% inclusive of 70 bps collar)
Earned ROE	<ul style="list-style-type: none">10.85%10.04% (adjusted for arrears forgiveness)³
Customer arrears forgiveness	\$206M
Eligible/applied CCRO	\$309M/\$26M
Residual (after customer-beneficial arrears forgiveness + CCRO)	Zero
Forward base revenue change	Zero (limited to no greater than \$50M by law)
Requested base ROE (T2 period)	10.8%






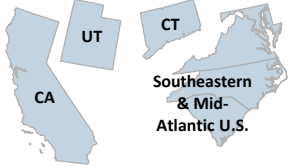
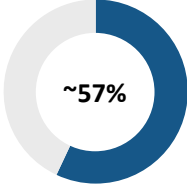
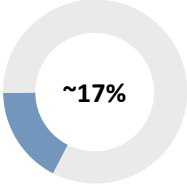
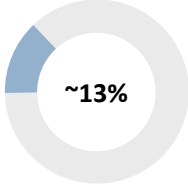
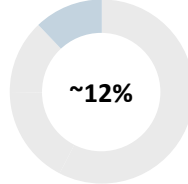
¹ Total DEV rate base at YE 2020 was ~\$25B

² Based on YE 2020 Dominion Energy investment base comprised of regulated rate base at DEV, DESC and Gas Distribution plus net book value of Contracted Assets and non-rate base ringfenced solar

³ Adjusted ROE reflects elimination of revenues not collected due to arrears forgiveness

Operating segments

Summary¹

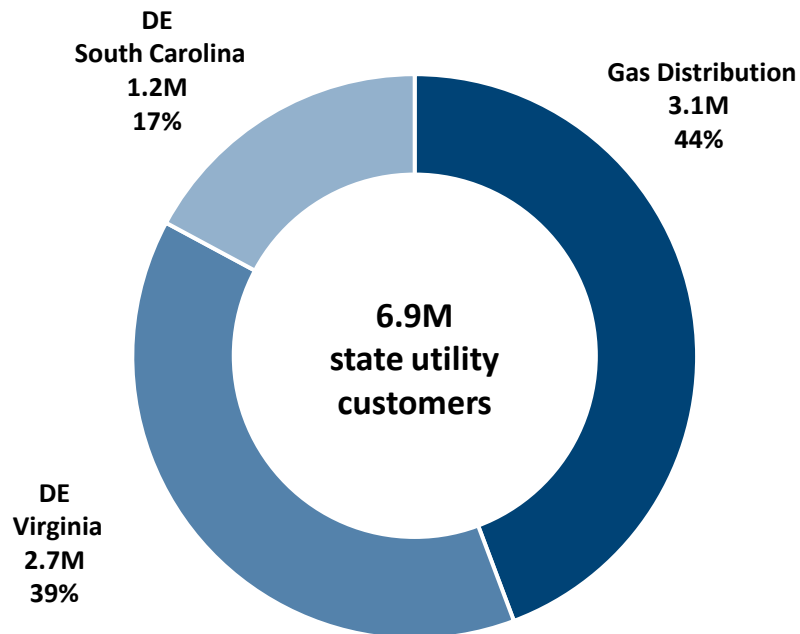
	State-regulated utility operations			Contracted Assets
	Dominion Energy Virginia	Gas Distribution	Dominion Energy South Carolina	
States of operation				
2021 operating earnings contribution				
Description	Electric distribution, transmission & generation	Gas distribution & Renewable natural gas (RNG)	Electric distribution, transmission, generation & gas distribution	Long-term contracted zero-carbon generation & Cove Point (50%)



Customers

State-regulated utilities

Segment summary as of 3/31/2021



State summary

	<u>Three months ended</u> <u>March 31</u> <u>'19-'21 CAGR</u>	<u>Customers</u> <u>3/31/2021 (M)</u>
DE Virginia	1.3%	2.7
DE South Carolina	2.4%	1.2
Electric	1.9%	0.8
Gas	3.3%	0.4
Gas Distribution	1.6%	3.1
UT/ID/WY	2.5%	1.1
NC	2.6%	0.6
OH	0.4%	1.2
WV	0.2%	0.1
Total utility customers	1.6%	6.9

Weather

Degree days

				Quarter ended 3/31	
				2021	2020
Electric	Dominion Energy Virginia	Heating	Actual	1,889	1,518
			Normal	1,970	1,990
	Cooling	Actual	11	14	
		Normal	5	5	
Dominion Energy South Carolina	Heating	Actual	786	578	
		Normal	779	801	
	Cooling	Actual	1	5	
		Normal	0	0	
Gas	SC	Heating	Actual	786	578
			Normal	779	801
	UT / WY / ID		Actual	2,398	2,332
			Normal	2,523	2,602
	OH / WV		Actual	2,758	2,442
			Normal	2,881	2,917
	NC		Actual	1,692	1,334
			Normal	1,705	1,792

Weather

After-tax impacts (\$M)

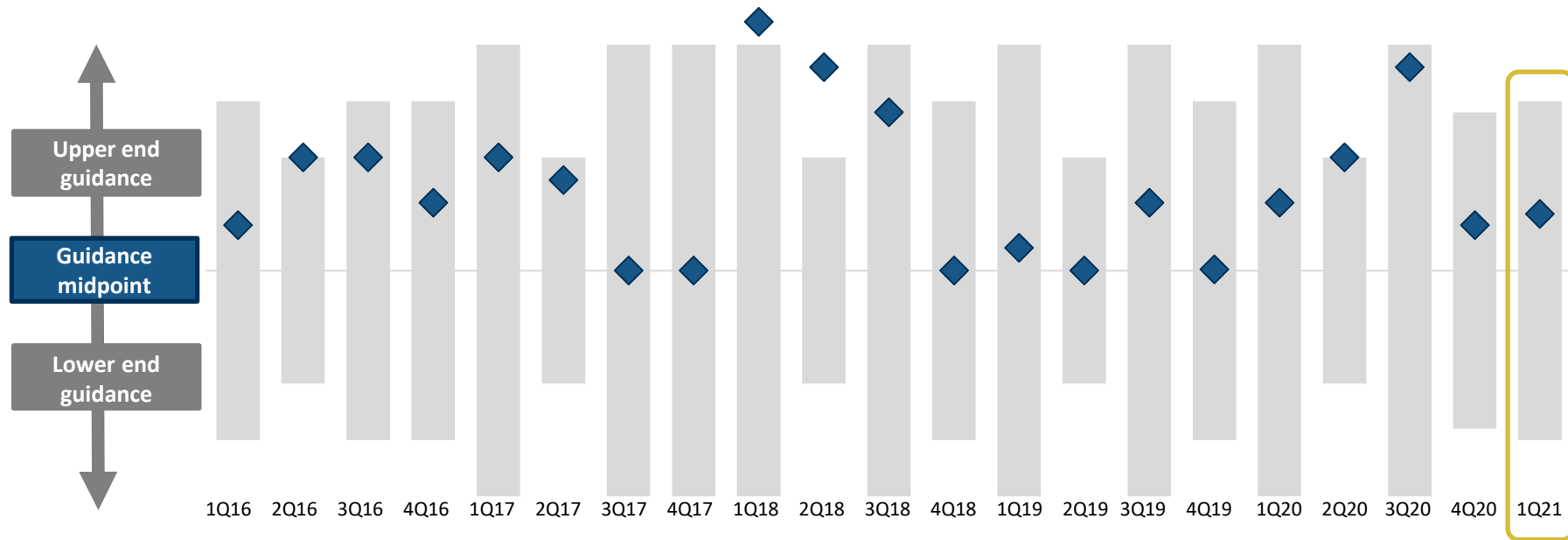
		Q1	Q2	Q3	Q4	2021 QTD
Versus normal ¹	Dominion Energy Virginia ²	(\$10)	–	–	–	(\$10)
	Dominion Energy South Carolina ³	4	–	–	–	4
	Gas Distribution ⁴	(1)	–	–	–	(1)
	Total	(\$8)	–	–	–	(\$8)
		Q1	Q2	Q3	Q4	2021 QTD
Versus prior year ¹	Dominion Energy Virginia ²	\$6	–	–	–	\$6
	Dominion Energy South Carolina ³	12	–	–	–	12
	Gas Distribution ⁴	4	–	–	–	4
	Total	\$22	–	–	–	\$22

¹ The effects on earnings from differences in weather compared to normal and compared to prior periods are measured using base rate revenue. This schedule does not reflect the O&M expenditures for restoring service associated with outages caused by major storms. ² Dominion Energy Virginia electric utility operations ³ Dominion Energy South Carolina electric and gas utility operations ⁴ Comprised of Dominion Energy Ohio, Dominion Energy WV, Dominion Energy UT/WY/ID (Questar Gas), and PSNC. Note: Dominion Energy UT/WY/ID, PSNC and DE SC (Gas) have decoupling mechanisms that minimize or eliminate weather impacts. Figures may not sum due to rounding.

Operating earnings per share

Track-record of successful execution

Weather normalized operating EPS vs. guidance



Over 5 years of delivering quarterly results that meet or exceed quarterly guidance midpoints

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	Positive	Stable

VEPCO	Moody's	S&P	Fitch	Questar Gas	Moody's	S&P	Fitch
Corporate/Issuer	A2	BBB+	A-	Corporate/Issuer	A3	BBB+	A-
Senior Unsecured Debt Securities	A2	BBB+	A	Senior Unsecured Debt Securities	A3	BBB+	A
Short-Term/Commercial Paper	P-1	A-2	F2	Short-Term/Commercial Paper	P-2	A-2	F1
Outlook	Stable	Positive	Stable	Outlook	Stable	Positive	Stable

Fixed income

Credit Ratings (cont'd)

Dominion Energy Ohio	Moody's	S&P	Fitch
Corporate/Issuer	A2	BBB+	A-
Senior Unsecured Debt Securities	A2	BBB+	A
Outlook	Stable	Positive	Stable

DESC	Moody's	S&P	Fitch
Corporate/Issuer	Baa2	BBB+	BBB+
First Mortgage Bonds	A3	A	A
Short-Term/Commercial Paper	P-2	A-2	F2
Outlook	Stable	Positive	Stable

PSNC	Moody's	S&P	Fitch
Corporate/Issuer	Baa1	BBB+	BBB+
Senior Unsecured Debt Securities	Baa1	BBB+	A-
Outlook	Stable	Positive	Stable