Dominion Energy®

Q3 2019 earnings call

November 1, 2019

Important note to 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 "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. 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; federal, state and local legislative and regulatory developments; changes to federal, state and local environmental laws and regulations, including proposed carbon regulations; cost of environmental compliance; changes in enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities; capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms; fluctuations in interest rates; changes in rating agency requirements or credit ratings and their effect on availability and cost of capital; impacts of acquisitions, divestitures, transfers of assets by Dominion Energy to joint ventures, and retirements of assets based on asset portfolio reviews; receipt of approvals for, and timing of, closing dates for acquisitions and divestitures; changes in demand for Dominion Energy’s services; additional competition in Dominion Energy’s industries; changes to regulated rates collected by Dominion Energy; changes in operating, maintenance and construction costs; timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals; adverse outcomes in litigation matters or regulatory proceedings; and the inability to complete planned construction projects within time frames initially anticipated. 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.

The information in this presentation was prepared as of November 1, 2019. 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. In addition, certain information presented in this document incorporates planned capital expenditures reviewed and endorsed by Dominion Energy’s Board of Directors. Actual capital expenditures may be subject to regulatory and/or Board of Directors’ approval and may vary from these estimates.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers, solicitations or offers to buy, or any sales of 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 various non-GAAP financial measures. Please see the third quarter 2019 Dominion Energy earnings release kit for a reconciliation to GAAP. Please continue to regularly check Dominion Energy’s website at www.dominionenergy.com/investors.

Dominion Energy

Investment themes

Delivering exceptional value to our customers, communities, employees, and shareholders

95%

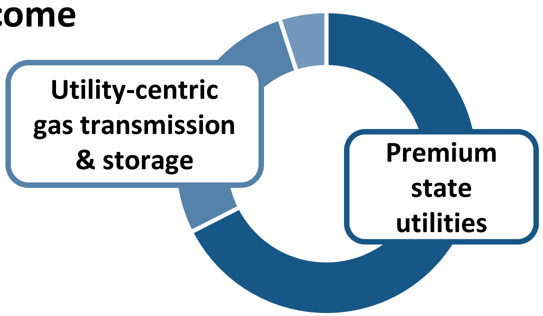
Regulated + "like" operating income

$26B

2019—2023 growth capital plan

15th

Consecutive quarter[2] at or above guidance midpoint



High-quality business mix[1]

ESG

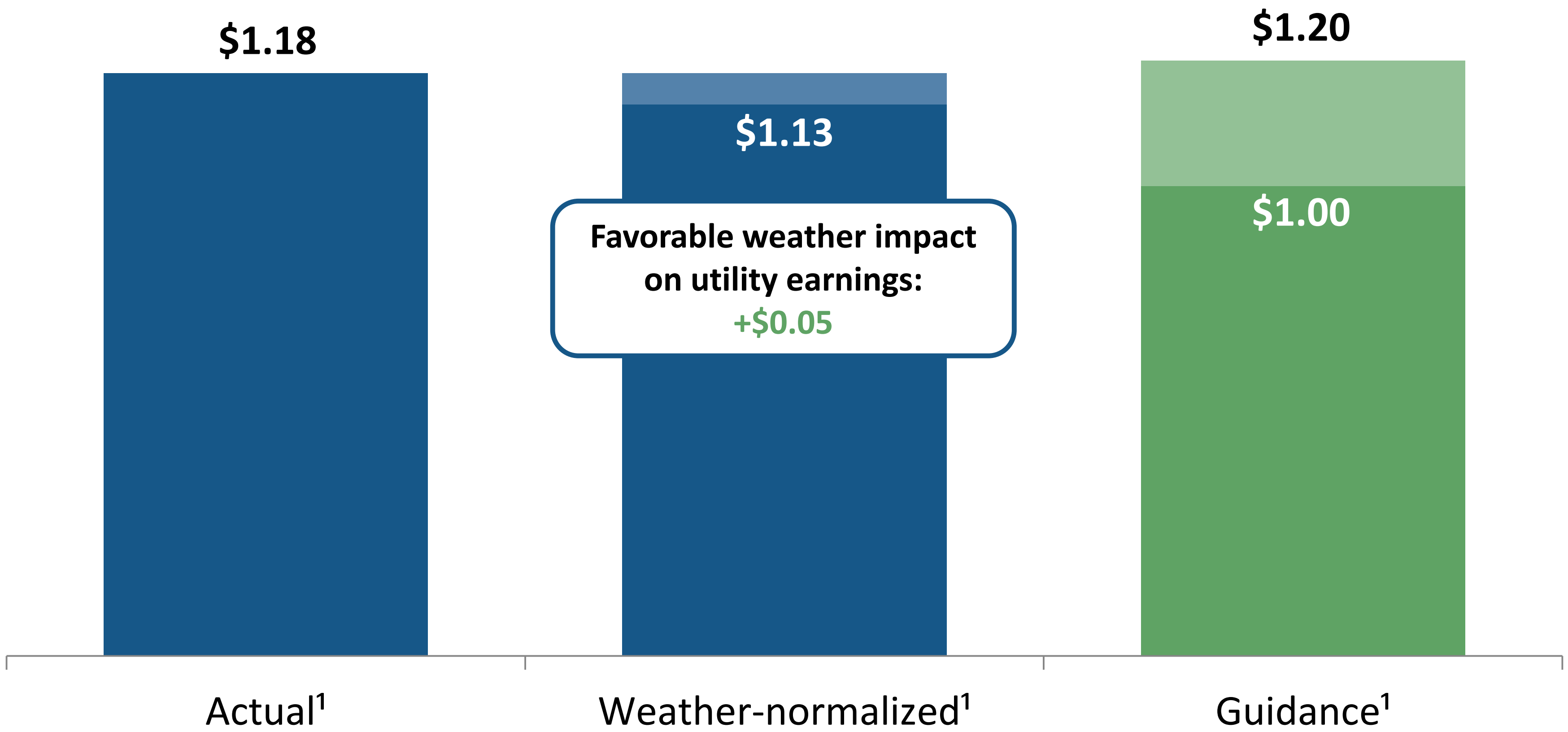
Safety, environment, community, innovation

[1] 2020E estimated operating income; [2] Based on weather-normalized operating EPS; see slide 17 for additional information

Operating earnings per share

Actual versus guidance ($ per share)

Third quarter 2019



[1] See pages 22, 28 and 30 of the third quarter 2019 Earnings Release Kit for supporting information and a reconciliation to GAAP

Select updates

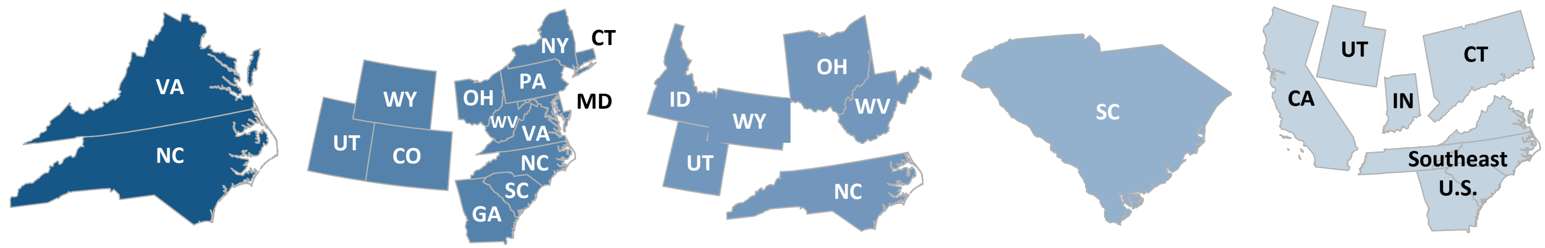
Summary

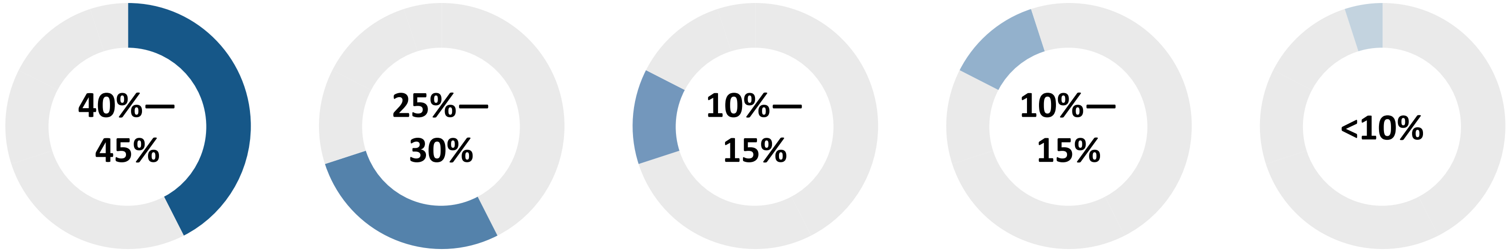
Millstone contract	▪ Effective date: October 1, 2019 ▪ Terms: 9 million MWh (55% of annual output) for 10 years; fixed price of $49.99 ▪ Positive outcome for Connecticut and region
Regulatory activity	▪ North Carolina (electric) — partial settlement, 9.75% ROE ▪ Utah (gas distribution) — first post-merger rate case, final order in early 2020 ▪ Virginia (electric) — ROE proceeding, ~$4B of impacted rider rate base
Reporting segments	▪ To be completed by year-end ▪ Q4 earnings call: 2019 results and 2020 guidance aligned with new segments ▪ Improved transparency and accessibility

Select updates

Transitioning to updated reporting segments later this year

	Dominion Energy Virginia	Dominion Energy Gas Transmission & Storage	Dominion Energy Gas Distribution	Dominion Energy South Carolina	Dominion Energy Contracted Generation
States of operation					
2020E operating earnings contribution	40%—45%	25%—30%	10%—15%	10%—15%	<10%
Select assets	▪ Electric distribution, transmission, & generation	▪ Gas pipelines & storage ▪ Cove Point	▪ Gas distribution	▪ Electric distribution, transmission, generation & gas distribution	▪ Millstone ▪ Long-term contracted solar





Select updates

Summary

Cove Point equity recap	▪ $2.1B equity recapitalization[1]
	  ▪ 25% passive investment by an affiliate of Brookfield
	▪ Rationale: Redeployment of capital from low-growth to robust regulated growth
	  ▪ Export project construction cost: ~$4.1B
	  ▪ Transaction implied enterprise value: ~$8.2B; ~12x EBITDA
	▪ Use of proceeds: Repayment of parent-level debt immediately upon close
	  ▪ Reduces annual common equity need starting in 2020

Credit	▪ Significant balance sheet improvement plus reduced business risk during 2018 ▪ 2019 full-year metrics expected to be supportive of existing credit ratings ▪ Normalized coverage ratios in the mid-teens

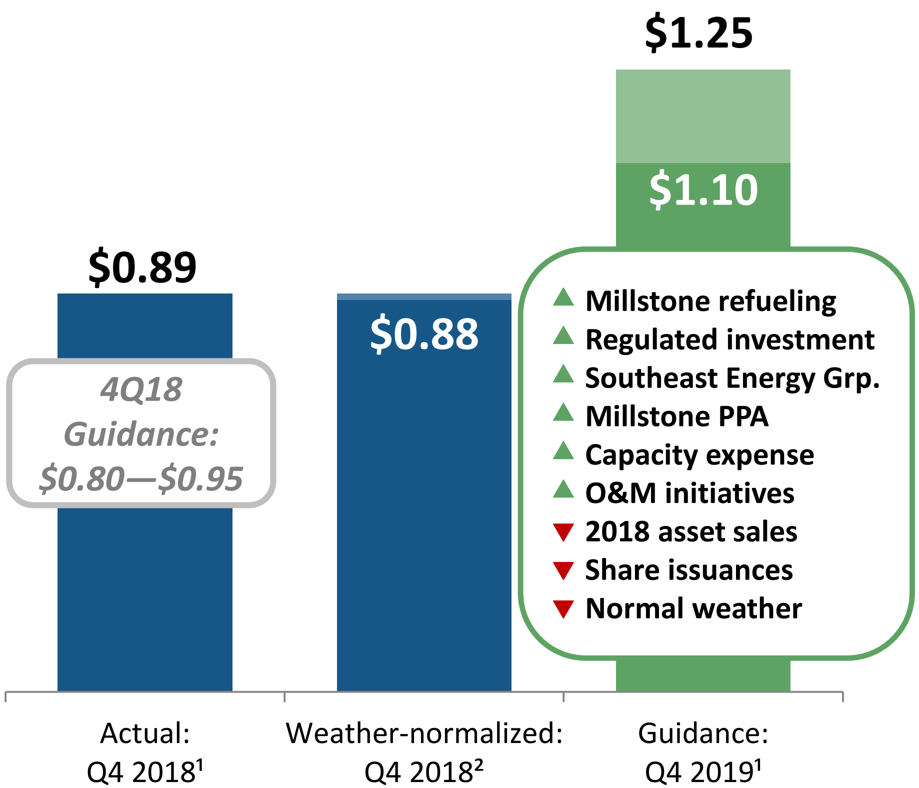
[1] Exclusive of working capital

Operating earnings per share

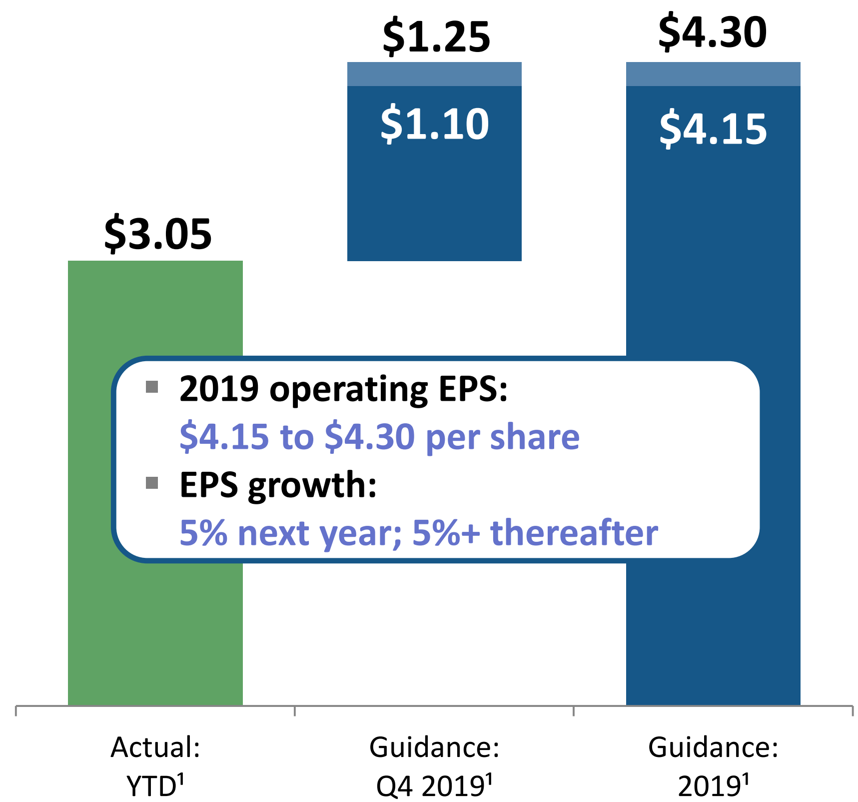
Prior year actual versus guidance ($ per share)

Dominion Energy®

Fourth quarter



Full-year 2019



[1] See pages 29, 30, 36 and 37 of the third quarter 2019 Earnings Release Kit for supporting information and a reconciliation to GAAP

[2] See page 21 of the fourth quarter 2018 Earnings Release Kit for weather information

Business updates

One of country’s most sustainable + innovative energy brands

2018 Sustainability and Corporate Responsibility Report

- Most comprehensive report to date
- Substantial CO_2 and methane emissions reductions
- Strong results from diversity and veteran hiring initiatives
- $35M/126,000 employee hours to charitable and community causes

Electric school buses initiative

- Replace 100% of ~13,000 diesel school buses in Virginia electric service territory by 2030
  - Equivalent emissions reduction as removing 65,000 cars
- ‘Vehicle-to-grid’ technology allows buses to inject energy onto grid

Renewable Natural Gas (RNG)

- Increasing investment to $500M over ten years (split 50/50 with Smithfield)
- Projected to reduce greenhouse gas emissions by the equivalent of removing 500,000 cars or planting 40 million new trees

Business updates

Virginia

Summary

Offshore wind	▪ Key approvals received for 12MW pilot project; in-service late 2020
	▪ Announced largest U.S. offshore wind development totaling 2.6GW; embraces Governor Northam's executive order 43 challenge to accelerate deployment
	  ▪ Three phases of 880MW each; Target in-service of 2024—2026 respectively
	  ▪ Subject to approval; owned by Dominion Energy VA with regulated cost recovery
	  ▪ Est. project cost of ~$8B; Majority of that capex post-2023

Grid transformation	▪ Second phase of grid transformation to enhance service to customers ▪ Over $500M of capital expenditure through 2021 ▪ Smart meters, customer information platform, smart grid devices and security/telecommunications improvements ▪ Prudency and recovery determinations in 2020
Commonwealth of Virginia agreement	▪ Combined with prior agreements, will produce enough renewable power to meet ~45% of the state government's annual energy use ▪ Nearly half-way to fulfilling 3,000MW Virginia renewable commitment by 2022

Business updates

Virginia

GTSA-related investment summary

	Virginia off-shore wind	Strategic undergrounding	Grid transformation	Utility solar	Environmental upgrades
Status	**Approved: $0.3B**	**Approved: $0.4B** **Pending: $0.1B**	**Approved: $0.1B** **Pending: $0.5B**	**Approved: $0.5B** **Pending: $0.2B**	**Approved: $0.3B**
Anticipated program total	2.5+ GW	Up to $2 billion	Up to $3 billion	Up to ~5.5GW	—
Proposed recovery	Base rates *(pilot project only)*	Rider	Rider/base rates	Rider	Rider

$2.4B billion of GTSA-related capital investment approved or pending approval

Note: Strategic undergrounding Phase 1 , 2A and US-2 solar were filed and approved prior to the Grid Transformation and Security Act but represent GTSA-related programs

Business updates

Gas distribution operations

- Strong customer growth
- Executing on $2 billion, 5-year rider investment programs incl. pipeline replacement
- Received approval for reliability-driven, on-system LNG peaking facility in UT
- Received approval to double annual infrastructure replacement in WV

South Carolina

- Successful integration efforts with focus on operational excellence
- Restored service disruptions from Hurricane Dorian (~40% of customers) within three days
- Donated $250,000 to Red Cross in support of hurricane relief

Business updates

Atlantic Coast Pipeline

Appalachian Trail crossing

Milestone	Est. timing
SCOTUS grants cert	✓ (Oct 4)
Final SCOTUS decision	No later than June 2020
Recommence full construction	Soon thereafter

Biological Opinion

Milestone	Est. timing
Court order	✗ (July 26)
Reissuance	Winter of 2019/20
Recommence partial construction	Soon thereafter

Summary

Cost: $7.3 to $7.8 billion—original "judicial solution" guidance

Timing: Construction complete by year-end 2021

Note: Cost and timing expectations unchanged if BiOp delayed to 1H 2020[1]

[1] Refer to slide 19 for a list of select permit resolution expectations

Business updates

Leadership as of December 1, 2019

Thomas F. Farrell, II

Chairman, President and Chief Executive Officer

Robert M. Blue

Co-COO; Responsible for Dominion Energy Virginia, Contracted Generation

James R. Chapman

Executive Vice President, Chief Financial Officer and Treasurer

Diane Leopold

Co-COO; Responsible for Gas Transmission & Storage, Gas Distribution, South Carolina

Carter M. Reid

Chief of Staff for Dominion Energy and President Dominion Energy Services

Corynne Arnett

Senior Vice President, Regulatory Affairs & Customer Experience

Carlos Brown

Senior Vice President, General Counsel and Chief Compliance Officer

Bill Murray

Senior Vice President, Corporate Affairs and Communications

Mark Webb

Senior Vice President, Chief Innovation Officer

Summary

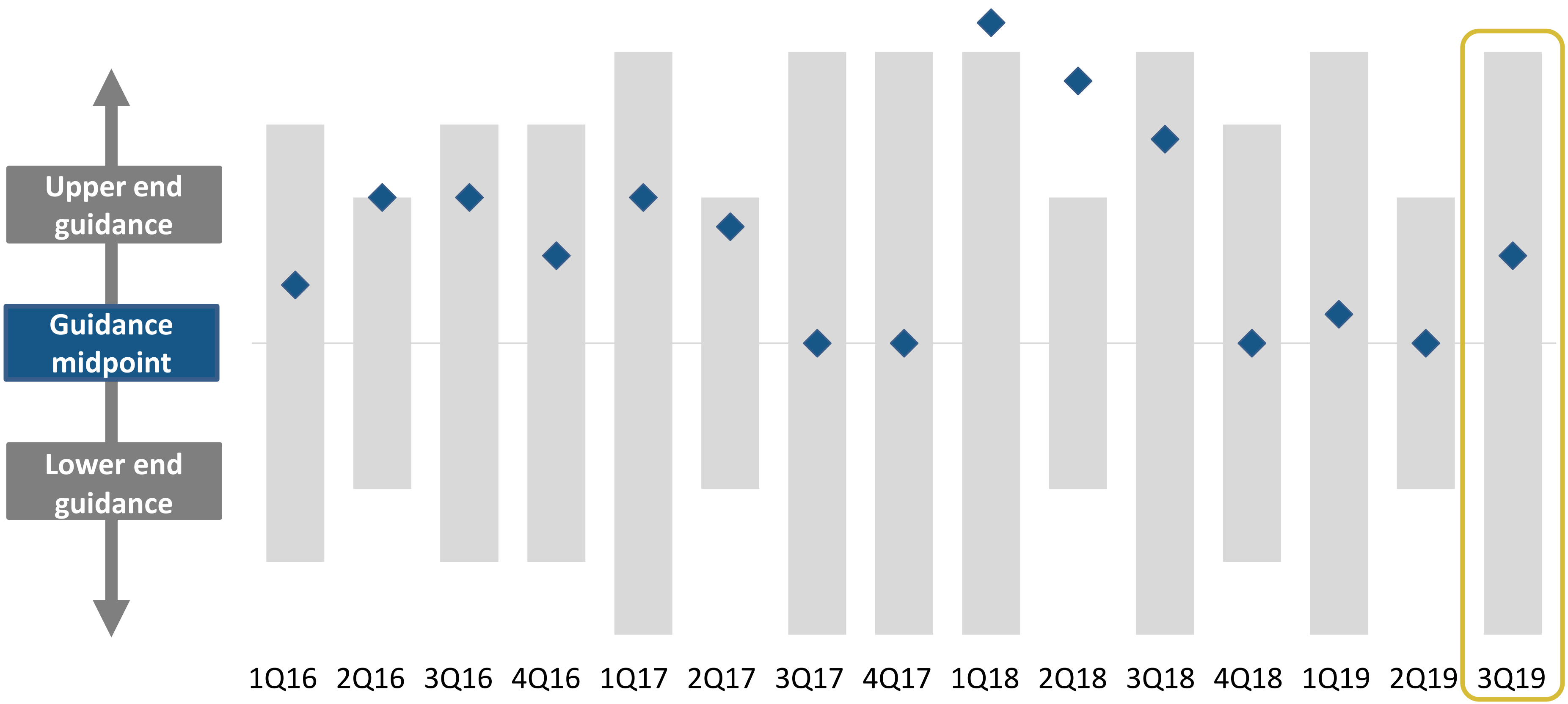
- ✓ On-track to achieve full-year safety results that are consistent with the record-setting performance of recent years
- ✓ Taking industry-leading steps to demonstrate leadership on ESG matters
- ✓ Achieved weather-normalized operating earnings that met or exceeded midpoint of guidance for 15^{th} consecutive quarter
- ✓ Narrowing full-year 2019 operating EPS guidance to \$4.15—\$4.30 and affirming operating EPS growth rate of 5% next year, 5%+ thereafter
- ✓ Making progress across capital investment programs to the benefit of customers

Appendix

Appendix

Track-record of successful execution

Weather normalized EPS vs. guidance



15 straight quarters of delivering results that meet or exceed midpoint

Appendix

Operating EBIT: Actual versus guidance ($M)

Third quarter 2019		
Operating segment	**Guidance range *(midpoint)***	**Actual[1] / *Select driver(s)***
Power Delivery	$285M—$320M *($303M)*	$305M
Power Generation	$625M—$680M *($653M)*	$692M ⇧ *Weather*
Gas Infrastructure	$365M—$405M *($385M)*	$396M
Southeast Energy	$205M—$245M *($225M)*	$263M ⇧ *Weather* ⇧ *Operating expenses*

[1] See pages 28 and 34 of the third quarter 2019 Earnings Release Kit for supporting information and a reconciliation to GAAP

Appendix

Atlantic Coast Pipeline

Reflects judicial solution to Appalachian Trail crossing

Permit/authorization	Agency	Current status	Assumed resolution (timing)
Biological Opinion	U.S. Fish & Wildlife Service (USFWS)	Vacated (July 2019)	Reissuance (Winter of 2019/20)
Nationwide 12 Permit	U.S. Army Corps of Engineers (USACE)	Voluntarily remanded (Jan 2019)	Reissuance (Winter of 2019/20)
Blue Ridge crossing	U.S. National Park Service (NPS)	Voluntarily remanded (Jan 2019)	Reissuance (1H 2020)
Forest Service crossing	AT crossing: SCOTUS	Vacated (Dec 2018)	SCOTUS decision (no later than 6/2020)
	Non-AT crossing: U.S. Forest Service (USFS)	Vacated (Dec 2018)	Reissuance (Coincident with SCOTUS)

Note: Construction and/or tree felling recommencement subject to FERC review. Project construction activities, schedules and costs are subject to uncertainty due to permitting and or work delays (including due to judicial or regulatory action), abnormal weather and other conditions that could result in cost or schedule modifications in the future which could result in a material impact to Dominion Energy's cash flows, financial position and/or results of operations.

Appendix

Highlighted ESG statistics

2018 reporting year, unless noted[1]

- Safety: 0.55 OSHA recordable incident rate
- Carbon emissions intensity: 0.275 metric tons/MWh
- Fresh water withdrawals (consumptive): 0.0000001 billion liters/MWh
- Methane emissions: 63,620 metric tons[2]
- Supplier diversity: 60% increase in diverse spend since 2013
- Employee volunteering: Over 125,000 hours
- Charitable giving: Nearly $35 million[3]
- Board of Directors diversity (since Feb. 2019): 31%

[1] Does not include legacy SCANA entities, as the measurement period precedes the January 2019 merger
[2] For sources reported under the EPA's Greenhouse Gas Reporting Program
[3] Given via the Dominion Energy Charitable Foundation, corporate dollars, and the EnergyShare program