Dominion Energy®

Q3 2020 earnings call

November 5, 2020

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 "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 2020 operating earnings guidance and projected dividends for the remainder of 2020 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: the expected timing and likelihood of completion of the proposed transaction with Berkshire Hathaway Energy; the risk that Dominion Energy or Berkshire Hathaway Energy may be unable to obtain necessary regulatory approvals for the transaction or required regulatory approvals may delay the transaction; the risk that conditions to the closing of the transaction may not be satisfied; the repurchase of less than $3 billion of Dominion Energy common stock through a share repurchase program; 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 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; the expected timing and likelihood of completion of the proposed transaction with Berkshire Hathaway Energy, including the ability to obtain the requisite regulatory approvals and the terms and conditions of such regulatory approvals; 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 5, 2020. 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.

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This presentation includes certain financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (GAAP). In providing its full-year operating earnings per share guidance (non-GAAP), the company notes that there could be differences between such non-GAAP financial measure and the GAAP equivalent of reported net income per share. Reconciliation of such non-GAAP measure to net income per share is not provided, because the company cannot, without unreasonable effort, estimate or predict with certainty various components of net income. These components, net of tax, include but are not limited to, acquisitions, divestitures, impairment charges, changes in accounting principles, extreme weather events and other natural disasters. Please continue to regularly check Dominion Energy's website at www.dominionenergy.com/investors.

Compelling investment proposition

Premier state-regulated utility operations

Industry-leading clean energy profile

Attractive long-term earnings and dividend growth

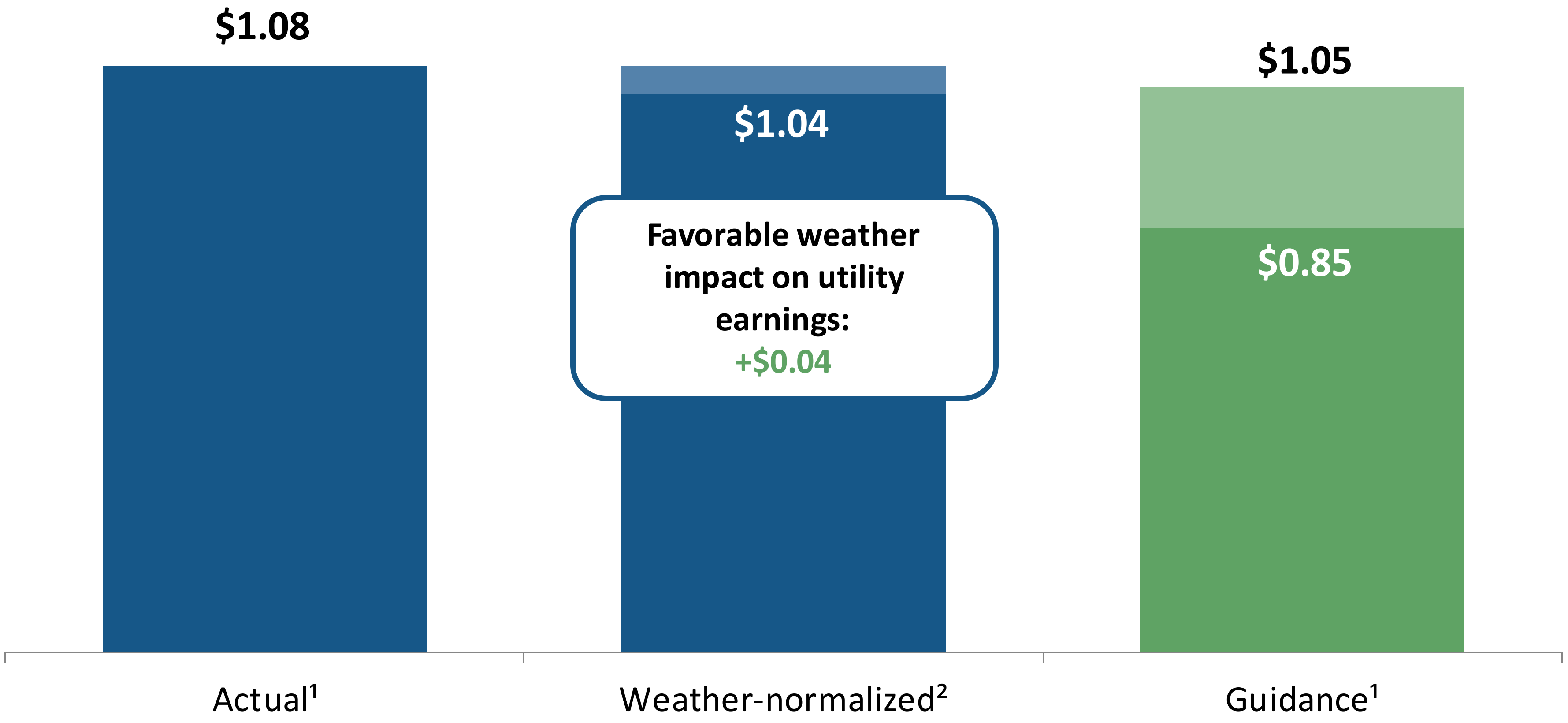
Robust credit profile and balance sheet

Focus on consistency and transparency

Operating earnings per share

Actual vs. guidance

Third quarter 2020
(reflects discontinued operations)



19 straight quarters of weather-normalized results that meet or exceed the midpoint of our quarterly guidance range

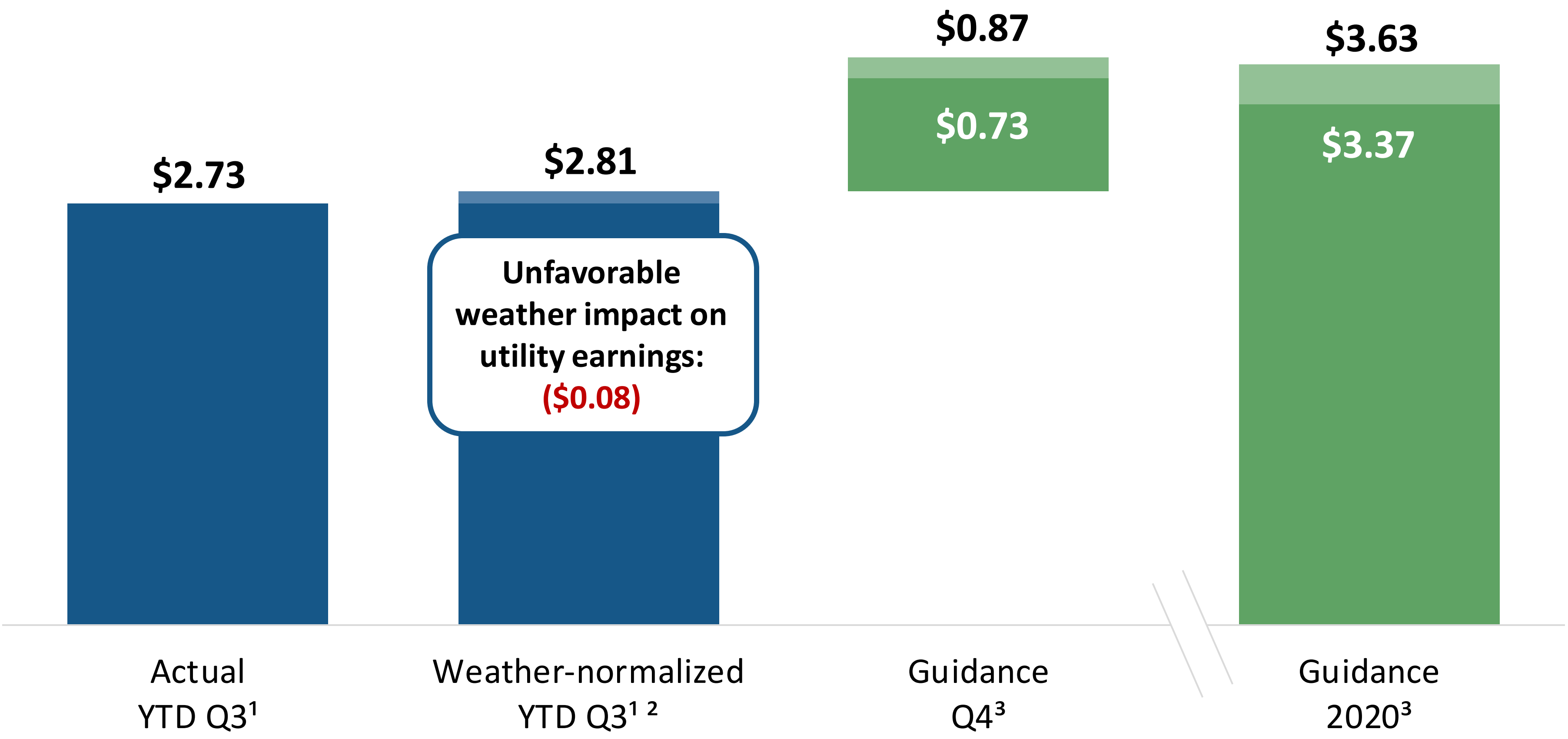
19 straight quarters of delivering results within our quarterly guidance range

[1] See page 22 of the third quarter 2020 Earnings Release Kit for supporting information and a reconciliation to GAAP
[2] See appendix page 18 for detailed weather impact

Operating earnings per share

Actual and guidance

YTD Q3 results and Q4/full-year guidance
(reflects discontinued operations)

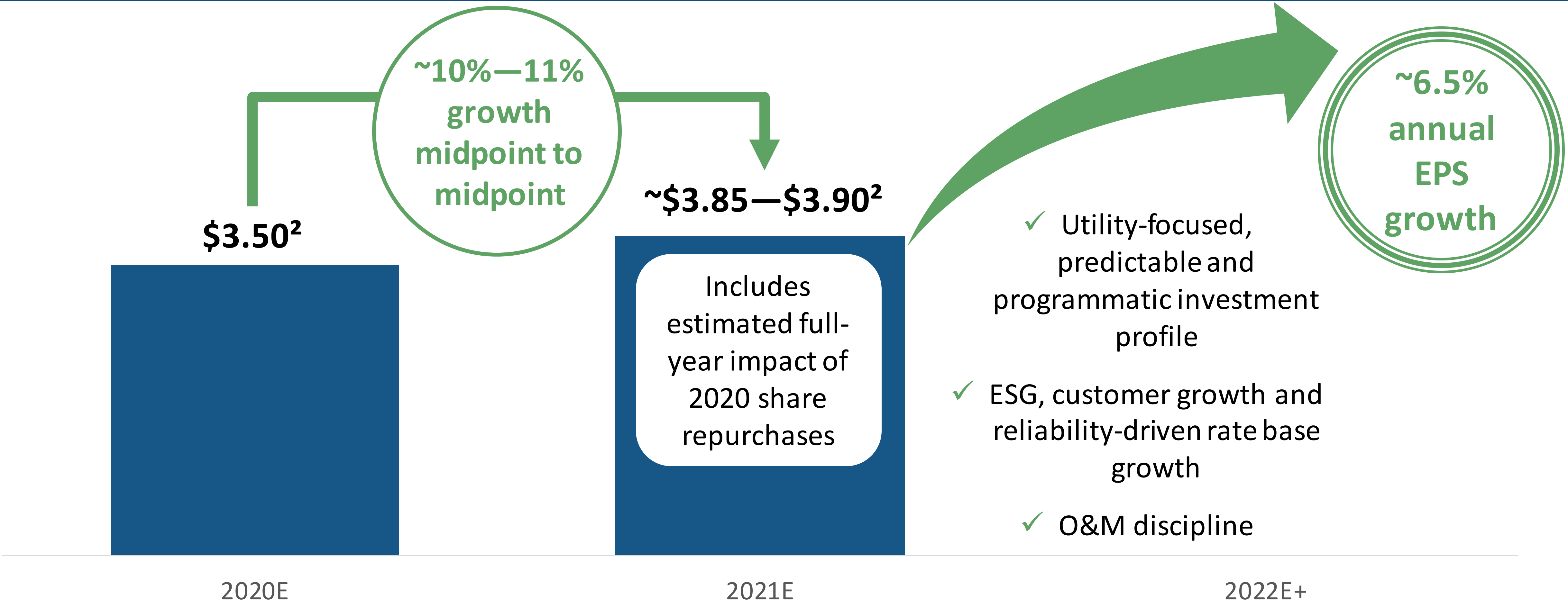


- ✓ **Expect full-year weather-normal results to be above the midpoint ($3.50) of the 2020 guidance range**
- ✓ **Lower than assumed COVID-related headwinds**
- ✓ **Continued focus on carefully managing controllable costs**

[1] See page 22 of the third quarter 2020 Earnings Release Kit for supporting information and a reconciliation to GAAP
[2] See appendix page 18 for detailed weather impact
[3] Assumes normal-weather

Operating earnings per share

Guidance[1]



[1] Non-GAAP financial measure. See slide 2 for GAAP reconciliation information

[2] Midpoint

Select updates

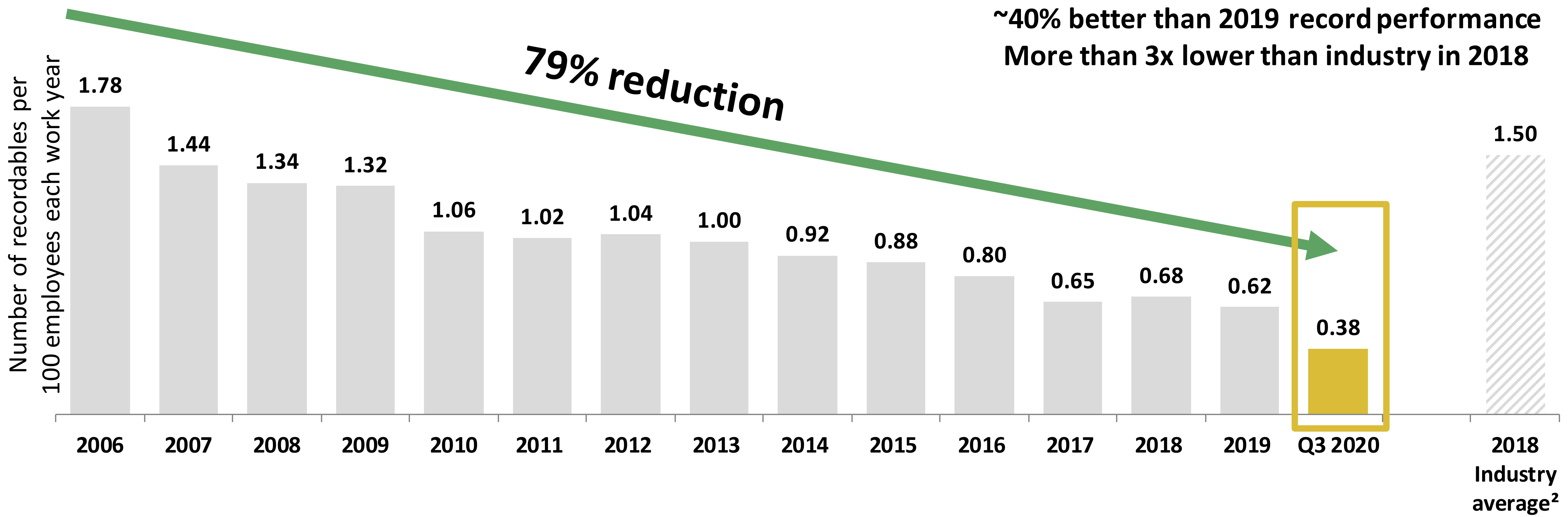
Dominion Energy

Summary

Gas transmission, storage asset sale	- Closed on sale of majority of assets to Berkshire Hathaway Energy on November 1 - Subsequent closing of sale of Questar Pipelines, awaiting HSR clearance, expected in early 2021 - Received cash consideration of ~$1.3 billion for the sale of Questar Pipelines on November 1 and will transfer ~$430 million of related indebtedness to Berkshire Hathaway upon close - **Expected aggregate cash consideration of ~$4.0B and the conveyance of nearly $6B of debt when complete**
Share repurchase	- Completed ~$900 million of direct share repurchases - Plus executed $1.5 billion accelerated share repurchase agreements - **Expect total repurchases of around $3.1 billion; target completion by end of year**
Q4 earnings call	- **Investor day-style financial update** - Comprehensive roll-forward of capital investment and rate base estimates

Safety

OSHA recordable incident rate[1]



[1] Pro forma for SCANA and Questar

[2] Source: Bureau of Labor Statistics 2018 industry data for electric power generation, transmission, and distribution (NAICS code 2211) and natural gas distribution (NAICS code 2212)

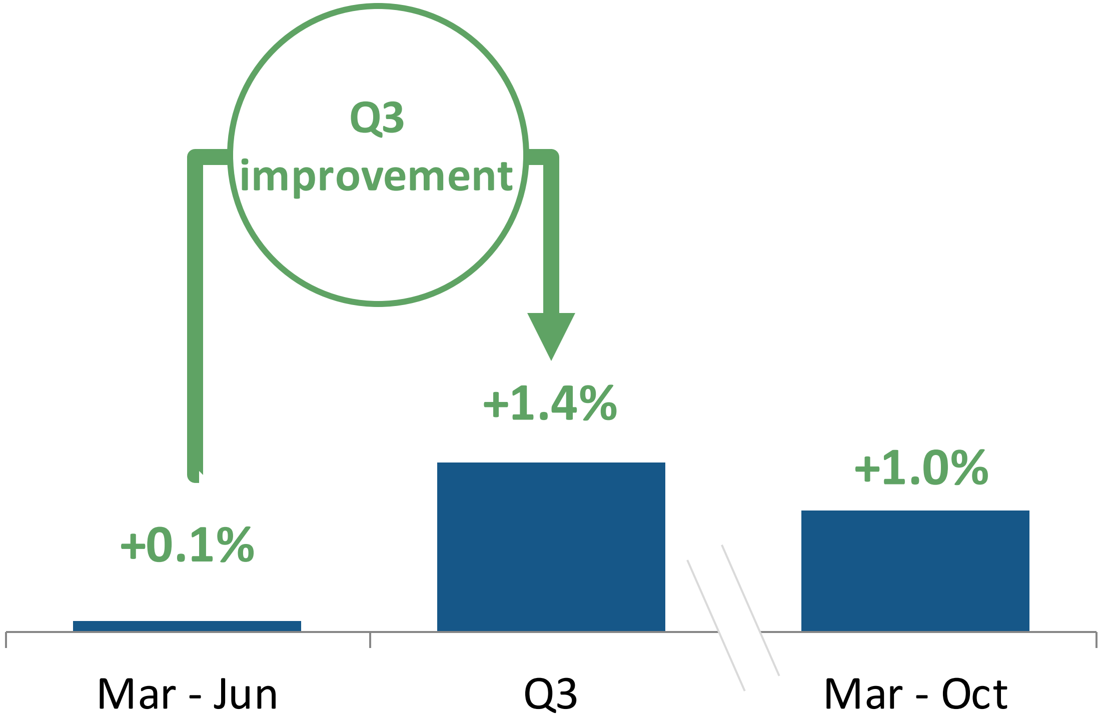
Weather-normalized load

Electric sales volume vs. 2018/2019 average (through October 29)

~55-60%

DomZone[1]

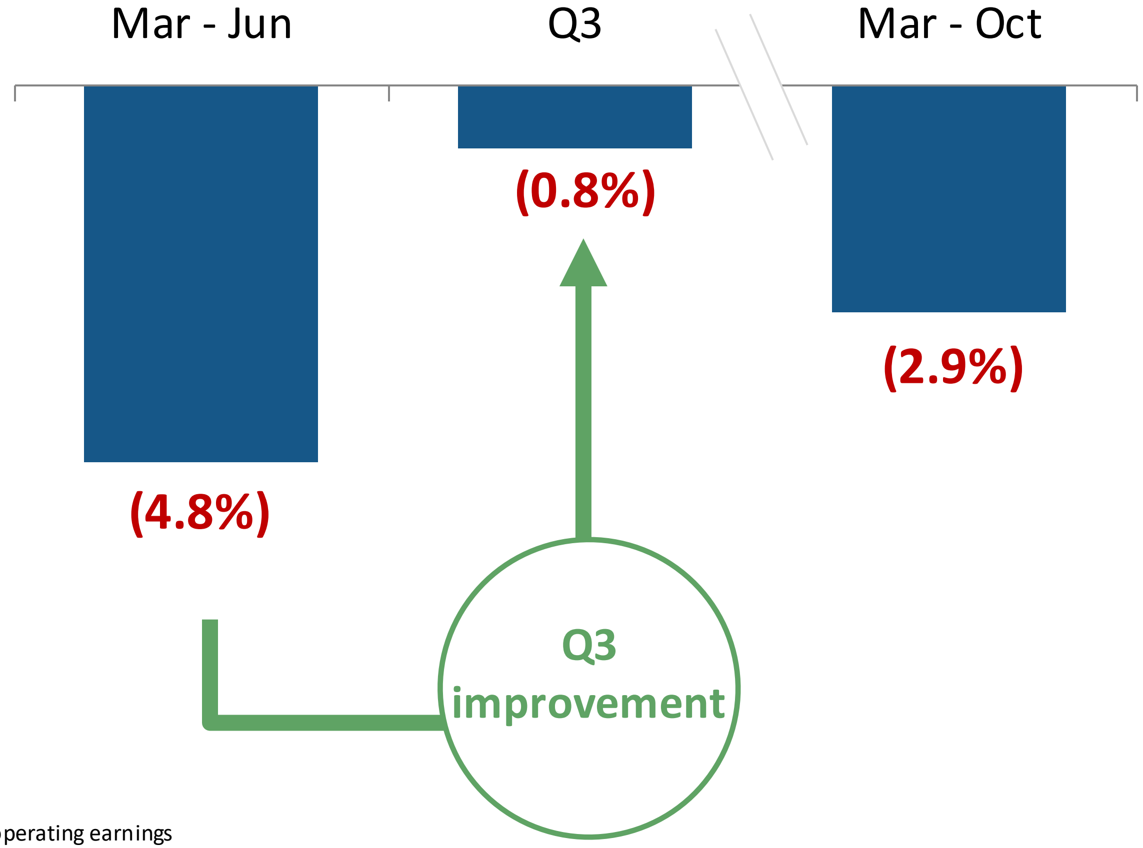
DEV contribution (%) to total operating earnings



~15%

DESC

DESC contribution (%) to total operating earnings

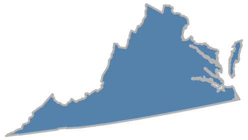
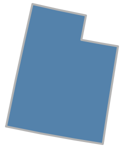
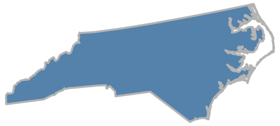


Note: Dominion Energy Virginia is expected to contribute 55 – 60% of operating earnings. DESC is expected to contribute 15% of operating earnings

[1] Dominion Energy Virginia service territory comprises approximately 87% of Dom Zone; Munis, co-ops, other entities comprise the remainder

Reflections on select jurisdictions

Resilient state economies with improving regulated utility fundamentals

State		Highlights
	***Virginia***	▪ **1.4%** electric customer growth / **27,000+** total customer connects YTD (+13% YoY) ▪ **13** data center campuses connected YTD (sales +19% YTD) ▪ **6.2%** unemployment rate; declined **5.0%** since April
	***South Carolina***	▪ **2.1%** electric customer growth ▪ **3.8%** gas customer growth ▪ **5.1%** unemployment rate (8th lowest among 50 states); declined **7.7%** since April
	***Utah***	▪ **2.7%** gas customer growth ▪ **5.0%** unemployment rate (7th lowest among 50 states); declined **5.4%** since April
	***North Carolina***	▪ **3.8%** gas customer growth ▪ Over 600,000 gas customers ▪ **7.3%** unemployment rate; declined **5.6%** since April
	***Ohio***	▪ **1.5%** gas customer growth ▪ Over 1,200,000 gas customers ▪ **8.4%** unemployment rate; declined **8.7%** since April

Note: Customer growth reflects year over year increases; Unemployment data based on U.S. Bureau of Labor Statistics seasonally adjusted unemployment rates through September

Select business updates

Summary

Offshore wind	- **Existing 2.6GW offshore wind project on-track** - 12MW pilot project will be first fully-permitted, operational wind project in federal waters - Pilot turbines successfully completed reliability testing - Sub-sea survey work continues for 2.6GW full-scale deployment - Submit Construction and Operation Plan to BOEM by year-end - Initial rider filing in 2022
Dominion Energy South Carolina	- **First rate case for the base electric business in South Carolina since 2012** - Discovery and initial testimony processes underway - Hearings scheduled to begin early next year with a decision in February 2021

Summary

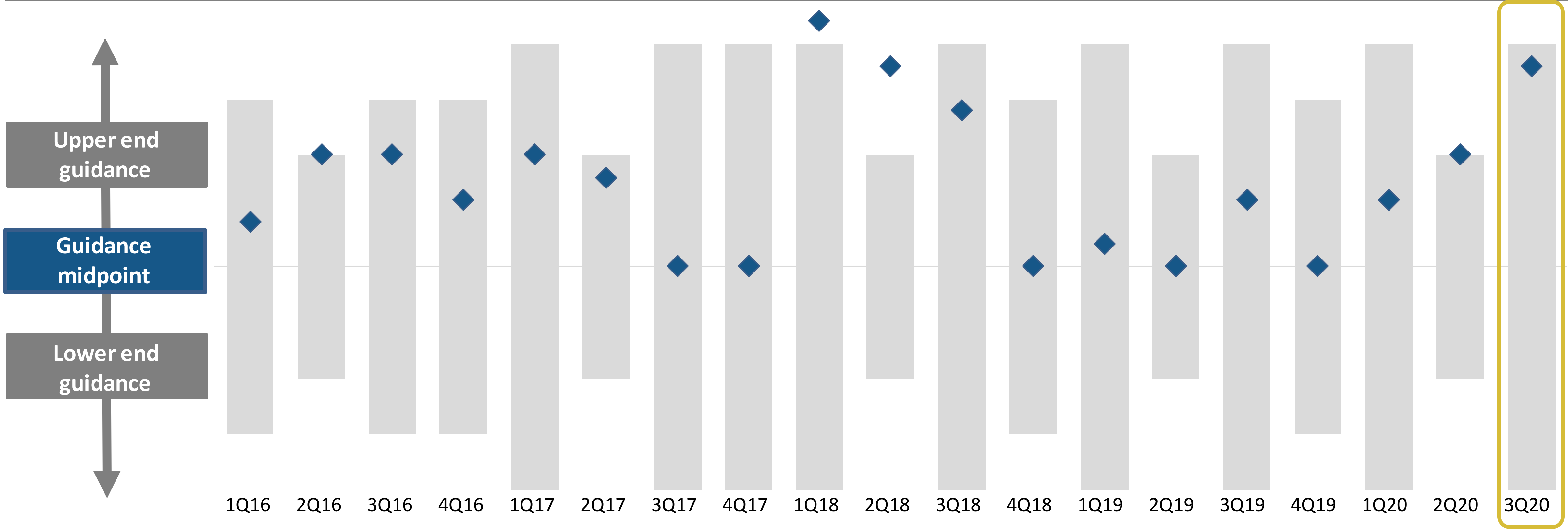
- ✓ Safety performance on-track to set a new company record
- ✓ 19th consecutive quarter of weather-normal earnings at or above guidance midpoint
- ✓ Affirmed enhanced long-term earnings and dividend growth guidance
- ✓ Focused on executing robust organic growth plan
- ✓ Aggressively pursuing vision to be the most sustainable energy company in the country

Appendix

Operating earnings per share

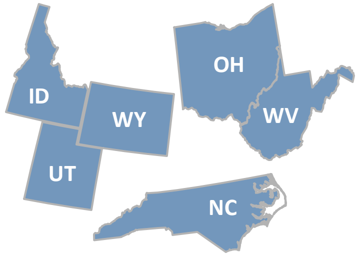
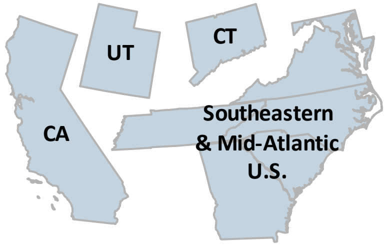
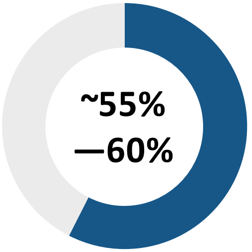
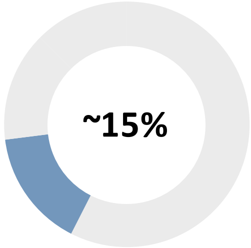
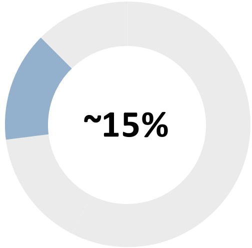
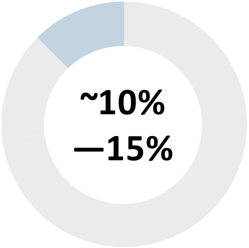
Track-record of successful execution

Weather normalized operating EPS vs. guidance



19 straight quarters of delivering results that meet or exceed midpoint

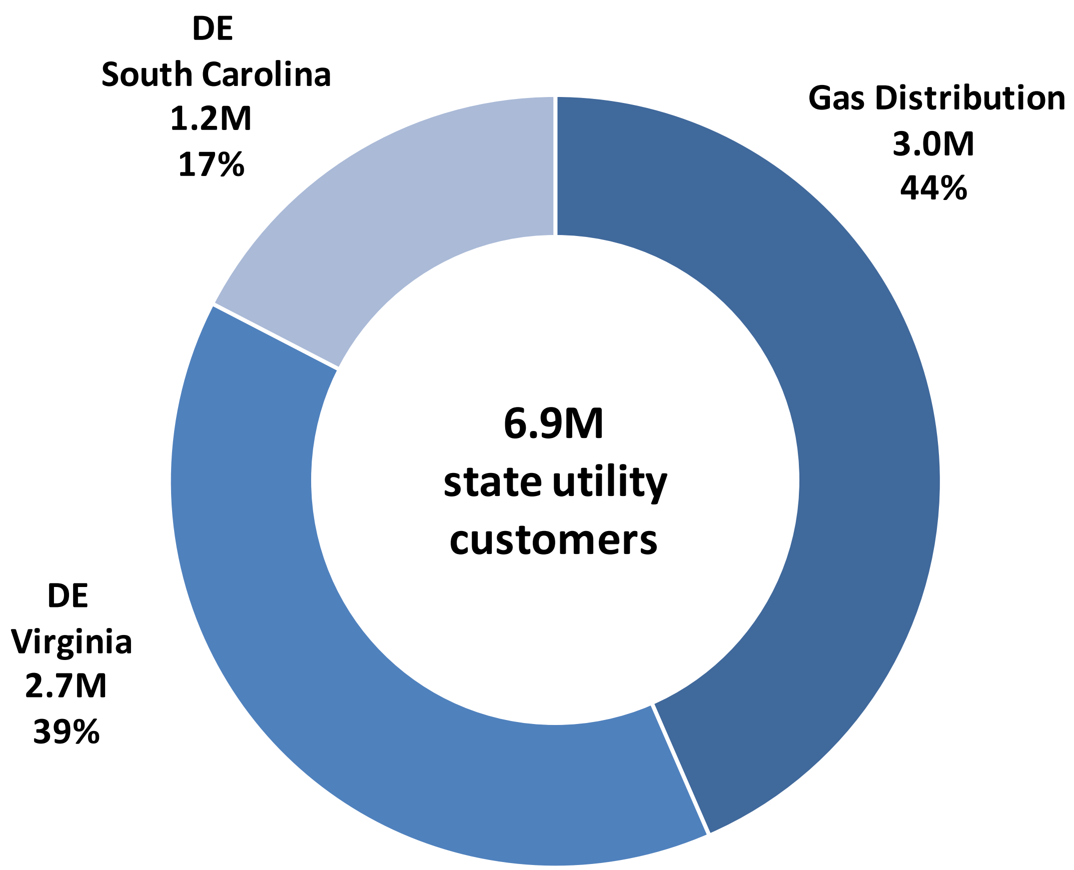
Operating profile

	State-regulated utility operations			Regulated-like
	Dominion Energy Virginia	**Gas Distribution**	**Dominion Energy South Carolina**	**Contracted Assets** *(formerly Contracted Generation)*
States of operation				
Pro forma operating earnings contribution				
Description	Electric distribution, transmission & generation	Gas distribution & Renewable natural gas (RNG)	Electric distribution, transmission, generation & gas distribution	Cove Point (50%) and long-term contracted zero-carbon generation

State-regulated utilities

Customers

Segment summary as of 9/30/2020



State summary

	Nine months ended September 30 '18-'20 CAGR	Customers 9/30/2020 (M)
DE Virginia	**1.3%**	**2.7**
DE South Carolina	**2.6%**	**1.2**
Electric	2.0%	0.8
Gas	3.6%	0.4
Gas Distribution	**2.0%**	**3.0**
UT/ID/WY	2.6%	1.1
NC	3.3%	0.6
OH	1.0%	1.2
WV	0.5%	0.1
Total customers	**1.8%**	**6.9**

Financing

Equity capital market financing activities[1]

	2020	2021	2022	2023	2024
DRIP	$160M	$300M	$300M	$300M	$300M
At-the-market (“ATM”)	0	0	0—200M	100—300M	300—500M
Total	$160M	$300M	$300—$500M	$400—$600M	$600—$800M

[1] Excludes potential opportunistic financings, conversion of 2019 Equity Units in June 2022 and shares issued under terms of SCANA legal settlements per reserves

Weather

After-tax impacts ($M)

		Q1	Q2	Q3	Q4	2020 YTD
Versus normal[1]	Dominion Energy Virginia[2]	($58)	($16)	$35	—	($39)
	Dominion Energy South Carolina[3]	(9)	(9)	(3)	—	(21)
	Gas Distribution[4]	(5)	2	0	—	(3)
	Total	($72)	($23)	$32	—	($63)

		Q1	Q2	Q3	Q4	2020 YTD
Versus prior year[1]	Dominion Energy Virginia[2]	($26)	($22)	($2)	—	($50)
	Dominion Energy South Carolina[3]	9	(23)	(9)	—	(23)
	Gas Distribution[4]	(5)	3	0	—	(2)
	Total	($22)	($43)	($10)	—	($75)

[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 DESC (Gas) have decoupling mechanisms that minimize or eliminate weather impacts. Figures may not sum due to rounding

Weather

Degree days

				Quarter ended 9/30		Nine months ended 9/30	
				2020	2019	2020	2019
Electric	Dominion Energy Virginia	Heating	Actual	19	0	1,908	2,042
			Normal	10	8	2,290	2,276
		Cooling	Actual	1,256	1,299	1,708	1,948
			Normal	1,105	1,118	1,598	1,626
	Dominion Energy South Carolina	Heating	Actual	0	0	610	698
			Normal	0	0	828	842
		Cooling	Actual	597	645	773	913
			Normal	595	565	839	807
Gas	SC	Heating	Actual	0	0	610	698
			Normal	0	0	828	842
	UT / WY / ID		Actual	54	86	2,933	3,290
			Normal	63	84	3,323	3,381
	OH / WV		Actual	90	5	3,336	3,446
			Normal	76	82	3,647	3,605
	NC		Actual	31	0	1,679	1,811
			Normal	16	13	2,031	1,972

Fixed income

Financing

Estimated long-term debt financings (remainder of 2020)[1]	Maturities	Gross issuance	Net issuance
VEPCO[2]	$0M	$800—$1,000M	$800—$1,000M
Other	300	0	($300)
Total	$300M	$800—$1,000M	$500—$700M

- Credit agencies: Supportive of de-risking benefits from strategic repositioning
  - S&P: Positive outlook
  - Moody's/Fitch: Affirmed
- Excludes potential opportunistic financings

- Total liquidity—$4.7B as of September 30
  - Master RCF (net of CP/LOCs): $3.8B
  - Cash/equivalents: $0.2B
  - Unfunded supplementary revolver: $0.7B

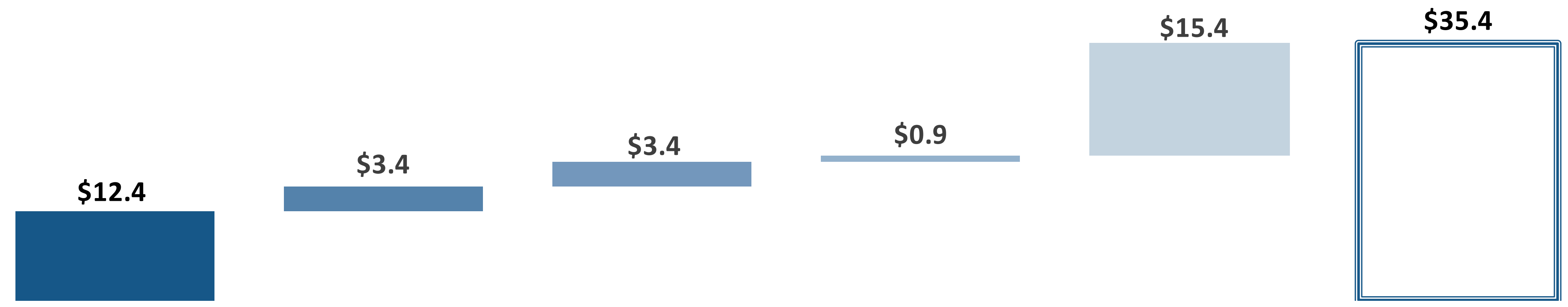
[1] Excludes Gas T&S/DEGH
[2] Excludes remarketing of tax-exempt debt

Fixed income

Long-term debt by segment (as of September 30, 2020)

Dominion Energy®

Total debt ($B)[1]



	Dominion Energy Virginia	Gas Distribution	Dominion Energy South Carolina	Contracted Assets	Corporate and Other	Total
Total debt ($B)[1]	$12.4	$3.4	$3.4	$0.9	$15.4	$35.4
Financing entities	VEPCO ✓	DEO Questar Gas PSNC	DESC ✓	Solar entities	DEI ✓	

✓ Denotes SEC registrant

[1] Total long-term debt (inclusive of long-term debt due within a year) and DERI-demand notes. Excludes Gas Transmission & Storage / DEGH debt, cash, commercial paper (CP) outstanding, financing leases, fair value hedge valuation, unamortized discount, premium and debt issuance costs, and estimated prepayments. Preliminary and unaudited as of 9/30/2020. See appendix page 22 for more information

Fixed income

Preliminary and unaudited schedule of long-term debt as of September 30, 2020 ($M)

Segment	Financing Entity	Description	Maturity	Weighted Avg. Rate	Short-term at 9/30/2020	Long-term at 9/30/2020
DE Virginia	VEPCO	Unsecured Senior Notes, fixed rates	2022-2049	4.27%	$ -	$ 11,789
DE Virginia	VEPCO	Tax-Exempt Financings, fixed rates	2032-2041	1.14%	-	625
Gas Dist	QGC	Unsecured Senior Notes, fixed rates	2024-2051	4.25%	-	750
Gas Dist	PSNC	Senior Debentures and Notes, fixed rates	2021-2047	4.62%	150	650
Gas Dist	EOG	Senior Notes, fixed rates	2025-2050	2.25%	-	1,800
DE SC	DESC	First Mortgage Bonds, fixed rates	2021-2065	5.42%	3	3,264
DE SC	DESC	Tax-Exempt Financing, variable rate	2038	0.14%	-	35
DE SC	DESC	Tax-Exempt Financings, fixed rates	2028-2033	3.90%	-	54
DE SC	DESC	Other Long-term Debt, fixed rates	2027-2070	3.67%	-	1
DE SC	GENCO	Tax-Exempt Financing, variable rate	2038	0.14%	-	33
C Assets	DGI sub	Secured Senior Notes, fixed rate	2042	4.82%	14	329
C Assets	DGI sub	Term Loans, variable rates	2023-2024	2.53%	35	461
C Assets	DGI sub	Tax-Exempt Financing, fixed rate	2033	1.70%	-	27
Corp & Other	DEI	364-Day Credit Facility, variable rate	2021	2.05%	225	-
Corp & Other	DEI	Term Loan, variable rate	2021	0.66%	500	-
Corp & Other	DEI	Unsecured Senior Notes, variable rate	2020-2023	0.75%	300	1,000
Corp & Other	DEI	Unsecured Senior Notes, fixed rates [1]	2021-2049	3.98%	400	9,538
Corp & Other	DEI	Unsecured Junior Subordinated Notes:				
Corp & Other	DEI	Fixed rates	2021-2024	3.23%	1,250	700
Corp & Other	DEI	Payable to Affiliated Trust, fixed rate	2031	8.40%	-	10
Corp & Other	DEI	Enhanced Junior Subordinated Notes, fixed rates	2054-2076	5.48%	-	1,485
		Total Principal Amount [2]			**$ 2,877**	**$ 32,551**
		Fair Value Hedge Valuation			(2)	5
		Unamortized Discount, Premium and Debt Issuance Costs, net			(1)	(274)
		Finance Leases and Other Long-Term Debt			32	882
		Estimated mandatory prepayments based on estimated cash flows in excess of debt service			19	(19)
		Total Debt			**$ 2,925**	**$ 33,145**

[1] Includes debt previously issued by CNG [2] Excludes DEGH's debt assumed by BHE as part of the sale of gas transmission and storage operating segment assets

Fixed income

Schedule of debt maturities as of September 30, 2020 ($M)

Dominion Energy

Dominion Energy, Inc. & Subsidiaries

	Due Date	Financing Entity	DE Virginia	Gas Dist	DE SC	C Assets	Corp & Other	Total
			Segment					
2020								
2017 Series E Private Placement Sr. Notes (variable)	12/01/20	DEI	-	-	-	-	300	300
Sinks of various debt obligations	multiple	multiple	-	-	-	23	-	23
2020 Total			**-**	**-**	**-**	**23**	**300**	**323**
2021								
4.59% Private Placement Senior Notes	02/14/21	PSNC	-	150	-	-	-	150
2020 Term Loan (variable)	03/15/21	DEI	-	-	-	-	500	500
364-Day Revolving Credit Facility (variable)	03/18/21	DEI	-	-	-	-	225	225
4.104% Junior Subordinated Notes	04/01/21	DEI	-	-	-	-	550	550
2.715% Junior Subordinated Notes	08/15/21	DEI	-	-	-	-	700	700
2.0% 2016 Series C Senior Notes	08/15/21	DEI	-	-	-	-	400	400
3.5% First Mortgage Bonds	08/15/21	DESC	-	-	3	-	-	3
3.22% Private Placement First Mortgage Bonds	10/18/21	DESC	-	-	30	-	-	30
Sinks of various debt obligations	multiple	multiple	-	-	-	52	-	52
2021 Total			**-**	**150**	**33**	**52**	**2,375**	**2,610**
2022								
2.75% 2017 Series B Senior Notes	01/15/22	DEI	-	-	-	-	400	400
2.95% 2012 Series A Senior Notes	01/15/22	VEPCO	450	-	-	-	-	450
3.45% 2010 Series A Senior Notes	09/01/22	VEPCO	300	-	-	-	-	300
2.75% 2012 Series B Senior Notes	09/15/22	DEI	-	-	-	-	350	350
Sinks of various debt obligations	multiple	multiple	-	-	-	53	-	53
2022 Total			**750**	**-**	**-**	**53**	**750**	**1,553**

Fixed income

Schedule of debt maturities as of September 30, 2020 ($M)

Dominion Energy, Inc. & Subsidiaries

	Due Date	Financing Entity	Segment DE Virginia	Gas Dist	DE SC	C Assets	Corp & Other	Total
2023								
2.45% 2019 Series B Private Placement Senior Notes	01/15/23	DEI	-	-	-	-	1,000	1,000
2.75% 2013 Series C Senior Notes	03/15/23	VEPCO	700	-	-	-	-	700
2020 Series D Senior Notes (variable)	09/15/23	DEI	-	-	-	-	1,000	1,000
2016 Term Loan (variable) (SBL Holdco)	multiple	DGI Sub	-	-	-	245	-	245
Sinks of various debt obligations	multiple	multiple	-	-	-	31	-	31
2023 Total			**700**	**-**	**-**	**276**	**2,000**	**2,976**
2024								
3.45% 2014 Series A Senior Notes	02/15/24	VEPCO	350	-	-	-	-	350
3.496% 2017 Series C Senior Notes	03/15/24	DEI	-	-	-	-	300	300
3.071% Junior Subordinated Notes	08/15/24	DEI	-	-	-	-	700	700
2.98% Series A Private Placement Senior Notes	12/01/24	QGC	-	40	-	-	-	40
2017 Term Loan (variable) (Dominion Solar Projects III)	multiple	DGI Sub	-	-	-	157	-	157
Sinks of various debt obligations	multiple	multiple	-	-	-	17	-	17
2024 Total			**350**	**40**	**-**	**174**	**1,000**	**1,564**
	Total[1]		**$ 1,800**	**$ 190**	**$ 33**	**$ 578**	**$ 6,425**	**$ 9,026**

[1] Excludes finance leases, other long-term debt and DEGH's debt assumed by BHE as part of the sale of gas transmission and storage operating segment assets.

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
Corporate/Issuer	A2	BBB+	A-
Senior Unsecured Debt Securities	A2	BBB+	A
Short-Term/Commercial Paper	P-1	A-2	F2
Outlook	Stable	Positive	Stable

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

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

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

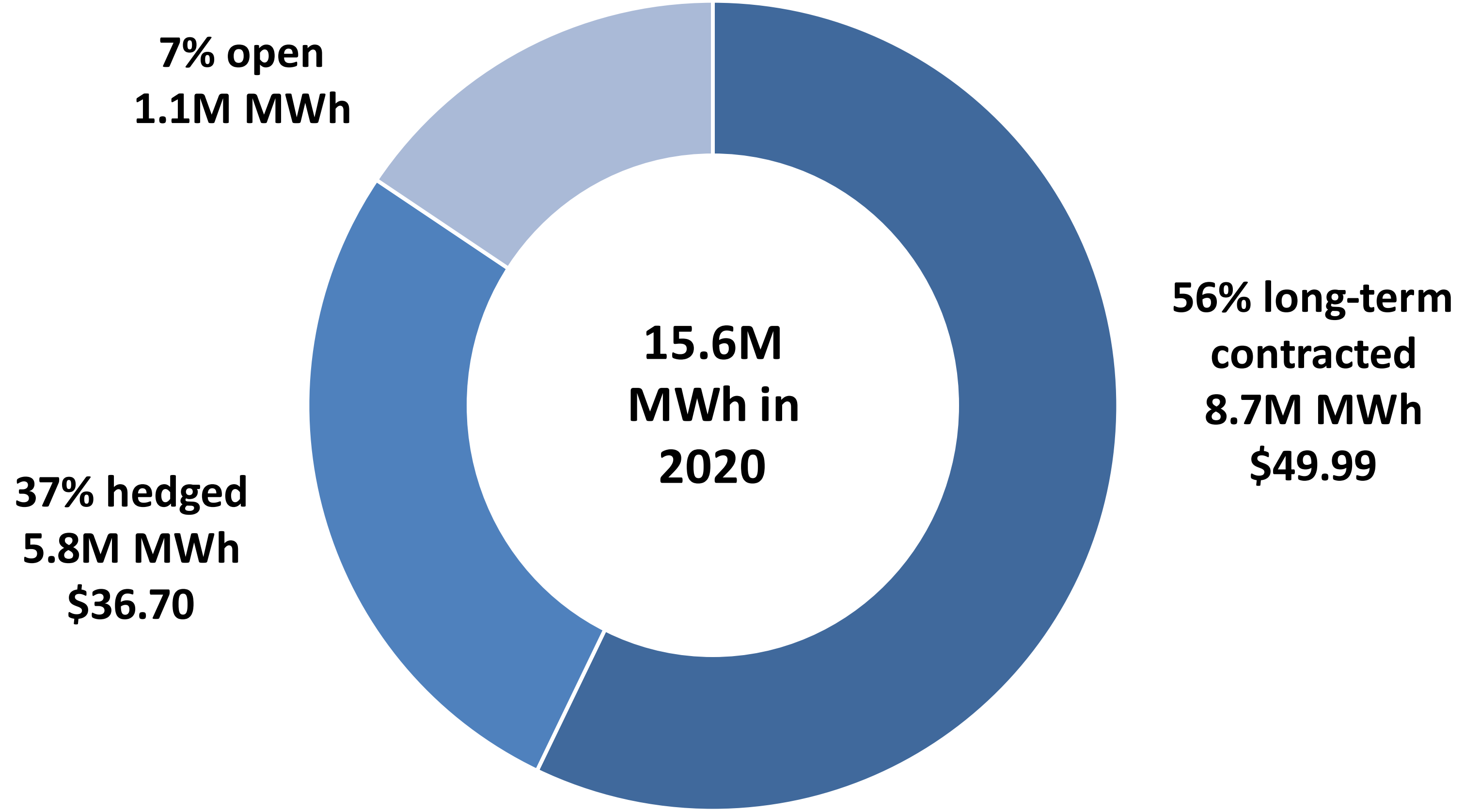
Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time

Contracted assets

2020 Millstone energy position

Dominion Energy

Millstone hedging as of October 2020



~93% of 2020 volumes de-risked at volume weighted average price of $41.57

Sales sensitivities

2020 operating EPS impact for 1% (full-year) change in electric sales[1]

DEV	
Residential	+/- $0.015
Commercial	+/- $0.01
All other	+/- < $0.01

DESC	
Residential	+/- < $0.01
All other	+/- < $0.01

[1] Reflects only direct sales impact