



**Dominion  
Energy<sup>®</sup>**

**Q3 2021 earnings call**

November 5<sup>th</sup>, 2021

# Important note for investors

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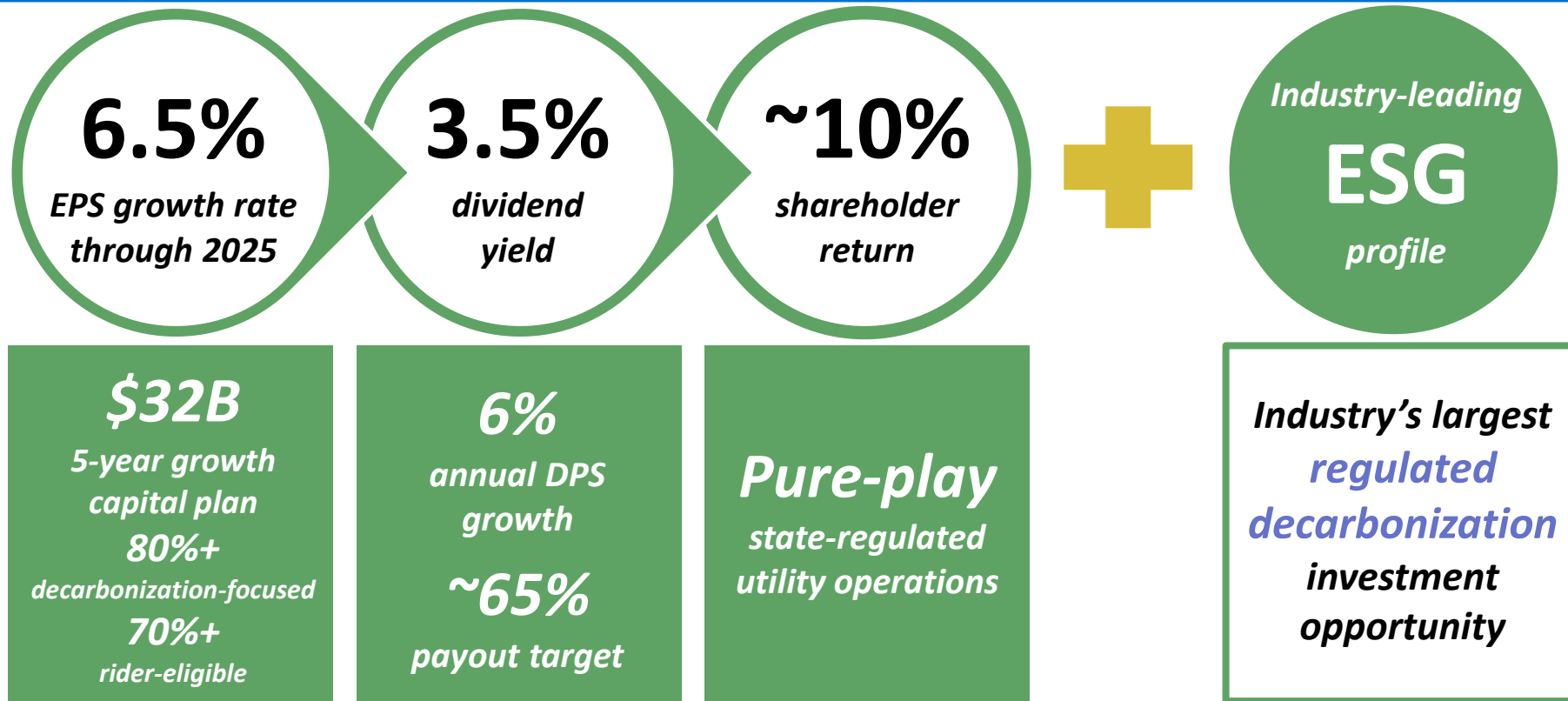
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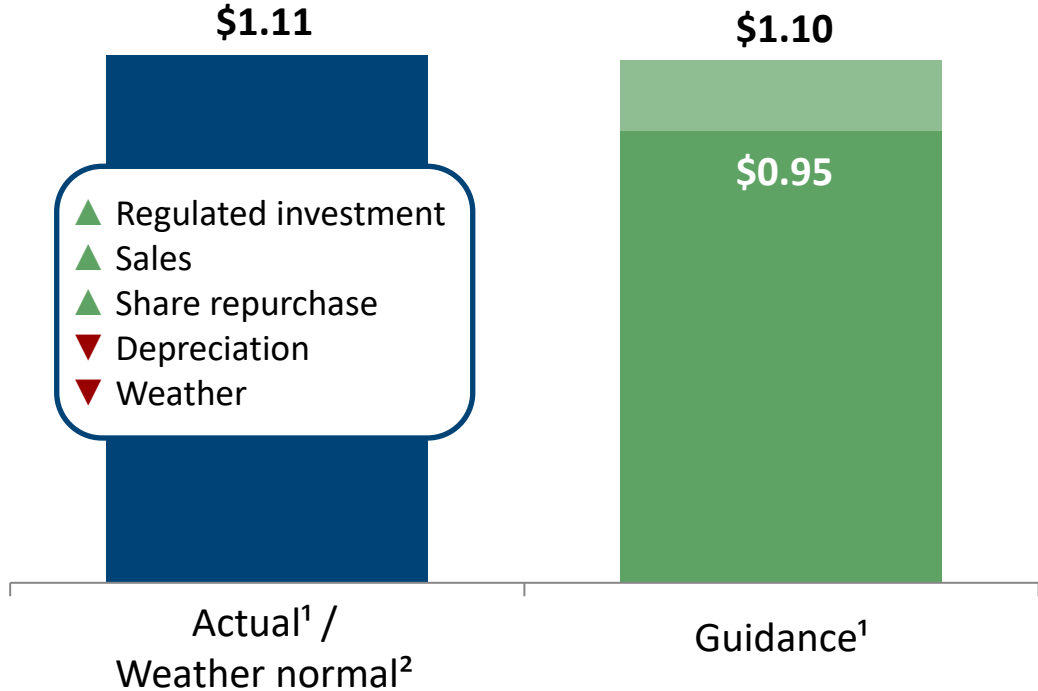
# Compelling investment proposition

## Comprehensive total shareholder return



# Operating earnings per share

## Q3 2021: Actual versus guidance (\$ per share)



**23 consecutive quarters**  
of delivering weather-normal results that meet or exceed quarterly guidance midpoint

<sup>1</sup> See pages 20 and 26 of the third quarter 2021 Earnings Release Kit for supporting information and a reconciliation to GAAP  
<sup>2</sup> See appendix for detailed weather impact

# Guidance

## Operating earnings and dividends per share

Earnings		Dividends	
Q4 2021 (YoY drivers)	<b>\$0.85—\$0.95</b> ▲ Regulated investment ▲ Sales ▲ Margins ▼ COVID deferred O&M ▼ Tax/other	Target payout ratio	<b>65%</b> (no change)
2021	<b>\$3.80—\$3.90</b> (narrowed range)	2021	<b>\$2.52</b> (no change)
Through 2025 (off 2021 midpoint)	<b>6.5% per year</b> (no change)	Through 2025	<b>6.0% per year</b> (no change)

**Assuming normal weather for remainder of the year, expect full-year results to be above the midpoint (\$3.85) of the 2021 guidance range**

# Select financial updates

## Sustainable financing

- ✓ **\$1B** in Green bonds at DEI
- ✓ Use of proceeds: green expenditures associated with solar investments

## Questar Pipelines sale

- ✓ Agreement to sell Questar Pipelines to Southwest Gas Holdings
- ✓ Transaction implied enterprise value: \$1.975B including \$430M of debt
- ✓ Use of proceeds: Repayment of parent-level debt
- ✓ Sale **on track to close in fourth quarter of 2021**, subject to HSR approval

## Cove Point non-recourse financing

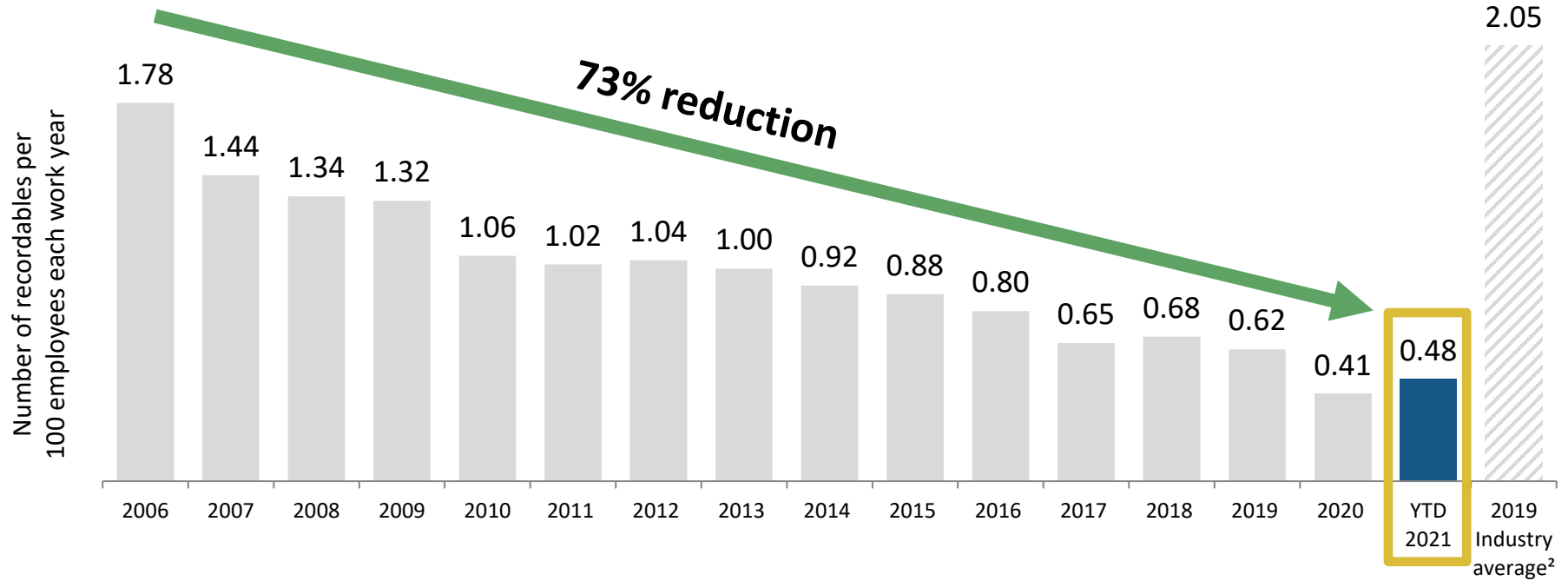
- ✓ **\$2.5B non-recourse term loan** on Cove Point interest; expect close by year-end
- ✓ Use of proceeds: Repayment of parent-level debt
- ✓ Monetized over **\$6B** of capital to date from Cove Point<sup>1</sup>
  - Export project construction cost: \$4B

## Q4 earnings call

- ✓ Comprehensive roll-forward of capital investment and rate base estimates
  - Updates supportive of **existing operating earnings and dividends per share** growth guidance

# Employees

## Safety—OSHA recordable incident rate<sup>1</sup>



# Select business updates

## North Carolina

- ✓ **Comprehensive gas rate case settlement** with Public Staff and other intervenors
- ✓ 9.6% authorized ROE and 51.6% authorized equity
- ✓ Interim rates effective November 1<sup>st</sup>
- ✓ New clean energy programs reduce emissions and support energy conservation
  - **GreenTherm** – voluntary program allows customers to support renewable natural gas projects that reduce emissions and combat climate change
  - **Hydrogen blending pilot** – approved pilot project to blend hydrogen in a test system
  - **Energy conservation programs** – programs help customers reduce their energy use, which is good for the environment and their monthly bills

## Utah

- ✓ Approval of new emissions reduction program: **Voluntary Carbon Offset program**
  - For \$5 increments, customers finance carbon-reducing activities and offset carbon emissions from their use of natural gas

## South Carolina

- ✓ **Approved** comprehensive electric rate case settlement supported by all parties
- ✓ 9.5% authorized ROE and 51.62% authorized equity
- ✓ New rates effective beginning September 1<sup>st</sup>



# Dominion Energy Virginia

## Triennial review = filed settlement pending SCC approval

DEV, SCC Staff, OAG, and other Parties filed a comprehensive settlement agreement in the Company's pending triennial base rate case. If approved by the SCC, **the agreement would resolve the ongoing review** of the company's earnings over the past four years as well as provide significant additional customer benefits

- If approved, significant customer benefits
  - ✓ \$330 million in one-time refunds on customer bills
  - ✓ \$309 million offset, as part of CCRO mechanism defined by Virginia law
  - ✓ \$50 million go-forward rate reduction

Parameter	Key terms
Authorized ROE:	9.35%
Authorized equity %:	~52%
Go-fwd. rate reduction:	\$50 million
Early retirement charges for fossil-generation units:	Amortized through 2023

Constructive utility regulatory framework allows Dominion Energy to make investments in clean and reliable energy while also protecting customers; **supports existing financial guidance**

# Dominion Energy Virginia

## Executing the plan for the benefit of customers

### Clean Energy filings

- ✓ CE-2 rider filing with SCC included about **1,000MW** solar and battery storage
  - **\$1.4B** in capital investment
  - Expect final order by Q2 2022

### Nuclear life extension

- ✓ Rider SNA<sup>1</sup> filed with SCC for costs to extend the operating licenses of 4 nuclear units at North Anna and Surry
  - **33% of VA's generation and 90% of VA's carbon-free generation output**
  - **~\$3.9B** in capital investment through 2036 (Phase I application includes **~\$1.2B** in capital investment through 2024)
  - Expect final order by mid-2022

### Grid Transformation

- ✓ Phase II application (2022-2023 investment) filed with SCC
  - **~\$670M** in capital investment
  - Expect final order late this year

# Dominion Energy Virginia

## Coastal Virginia Offshore Wind: Continues to meet schedule milestones

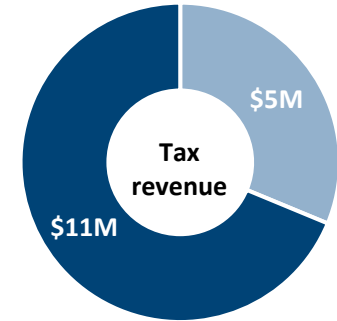
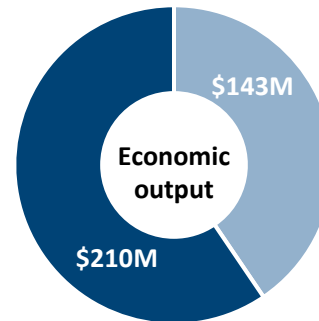
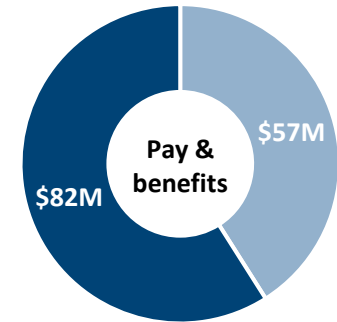
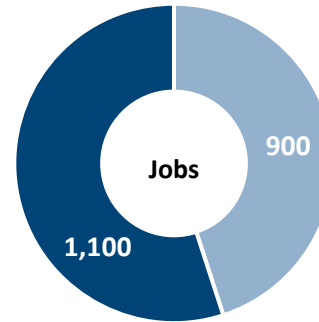


Milestones	Target
Construction & Operation Plan submitted	✓ Dec. 2020 <span>Met target</span>
Notice of Intent issued by BOEM	✓ July 2021 <span>Met target</span>
<b>CPCN/Rider filing with VA SCC</b>	✓ <b>Fall 2021</b> <span>Met target</span>
Final order from VA SCC	Q3 2022
Record of Decision published by BOEM	June 2023
Commence onshore construction	Q3 2023
Jones-Act compliant installation vessel COD	Late 2023
Commence offshore construction	Q2 2024
Construction completion	Late 2026

# Dominion Energy Virginia

## Coastal Virginia Offshore Wind: Growing a clean energy economy

- ✓ Approximately **900** jobs and **\$143M** in economic impact annually during construction
- ✓ Approximately **1,100** jobs and almost **\$210M** in economic impact annually during operation
- ✓ Priority hiring of veterans, local workers, and individuals from economically-challenged communities
- ✓ Maximizing opportunities for Virginia vendors, subcontractors, and suppliers
- ✓ Actively engaging Virginia businesses through outreach programs
- ✓ Workforce Development Partnerships



■ Operation ■ Construction

# Dominion Energy Virginia

## Coastal Virginia Offshore Wind: 2.6GW offshore wind project



Capacity	2.6GW
Offshore lease	~113K acres located 27 miles off Virginia coast
Turbines	~176 Siemens-Gamesa 14.7MW turbines
Est. installed cost	~\$10B (~\$3,800/kW inclusive of transmission)
Est. capacity factor	<b>43.3%</b>
Tax credit eligibility	Yes: ITC or PTC (passed through to customers)
Est. LCOE	<b>\$87/MWh</b>
Recovery	Regulated cost-of-service rider (subject to approval)
Prudence presumption criteria <sup>1</sup>	<ul style="list-style-type: none"><li>✓ Competitive procurement of goods/services</li><li>✓ Projected LCOE less than ~\$125/MWh<sup>2</sup></li><li>✓ Commence construction prior to 2024<sup>3</sup> <u>or</u> in-service prior to 2028</li></ul>

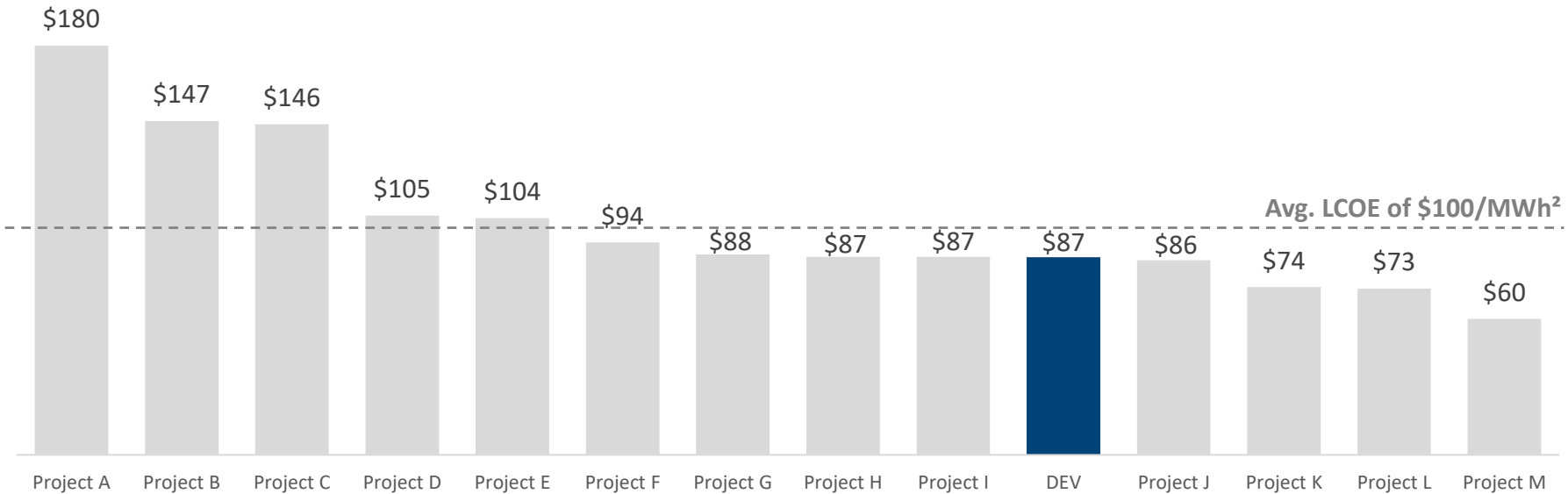
**Est. LCOE: \$87/MWh**  
(vs. prior guidance range of \$80 - \$90/MWh)



# Dominion Energy Virginia

## Coastal Virginia Offshore Wind: How does the cost of energy compare?

### U.S. offshore wind levelized cost of energy \$/MWh<sup>1</sup>



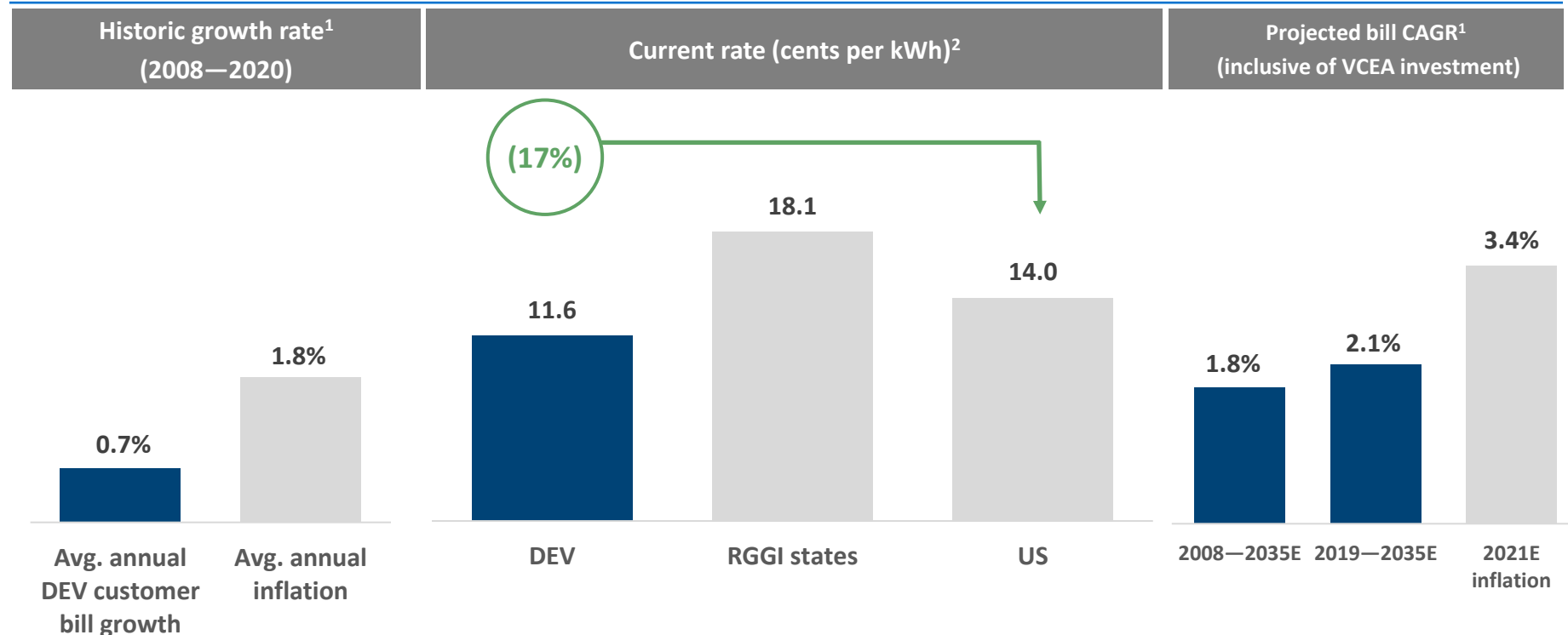
**CVOW's est. LCOE of \$87/MWh compares favorably to the average LCOE of \$100/MWh for U.S. offshore wind**



<sup>1</sup> Source: company disclosures and industry research. Public info available on PPAs and cost have been levelized to 2027 values to compare with CVOW.  
<sup>2</sup> Excludes DEV.

# Dominion Energy Virginia

## Typical residential electric customer



**Committed to safety, reliability, and affordability during the clean energy transition**



# Summary

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- ✓ Safety performance is tracking closely to last year's record-setting performance
- ✓ 23<sup>rd</sup> consecutive quarter of weather-normal earnings at or above guidance midpoint
- ✓ Narrowed 2021 earnings guidance range; affirmed long-term 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 regulated energy company in the country

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# Appendix

# Industry leading ESG profile

Committed to sustainable, reliable, affordable and safe energy and achieving **net zero by 2050**

## Environment

**42% reduction**  
in CO<sub>2</sub>e emissions

**2.6GW**

Largest planned offshore wind farm in U.S.

**\$72B**

decarbonization-focused investment opportunity

## Social

**Best year**  
in safety (2020)

**1% annual increase**  
workforce diversity commitment

**Environmental**  
justice policy

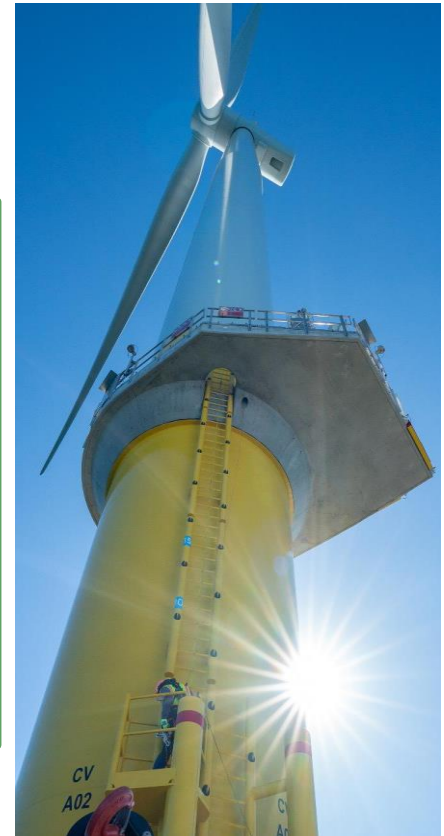
**\$40M** **\$800M+**  
social justice and equity      diverse suppliers

## Governance

**Board refreshment**  
30%+ diverse with ~7 years average tenure

**Transparent**  
disclosures and reports

**Five core values**  
Safety, Ethics, Excellence, Embrace Change, and One Dominion Energy



Effective governance and risk oversight at Board and management levels



**Dominion Energy**

Note: CO<sub>2</sub>e emissions reduction reflects Scope 1 carbon and methane emissions; 2005 baseline for electric generation; 2010 baseline for gas operations

# Political participation and contributions

## Participation

- Actively participate at local, state and national levels
- Contribute to activities affecting our business **consistent with our corporate values and strategies**
- Abide by the letter and spirit of the law

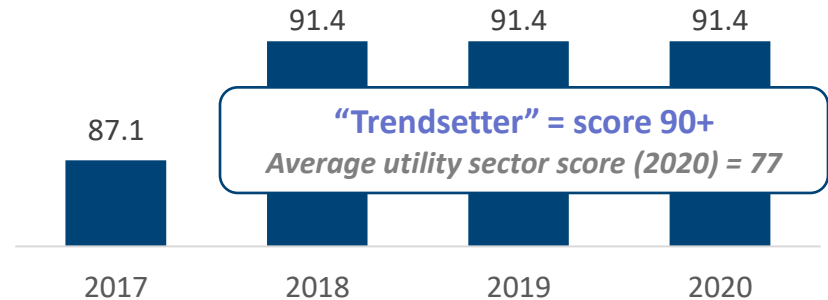
## Oversight and alignment

- Formal guidelines** govern lobbying decision-making process
- Annual management report to Board** on the company's political and lobbying activities, expenditures, and policies
- Lobbying and political contributions policy posted on website
- Pre and post donation vetting**
- Process to address misalignment**

## Transparency

- Voluntarily report** political and lobbying contributions to
  - 527 tax-exempt political organizations
  - 501(c)(4) tax-exempt organizations appearing to use funds for political purposes
  - Trade associations for amounts \$50K<sup>1</sup>
  - 501(c)(3) tax-exempt organizations for amounts \$50K<sup>2</sup>
  - Report all political contributions to PACs monthly

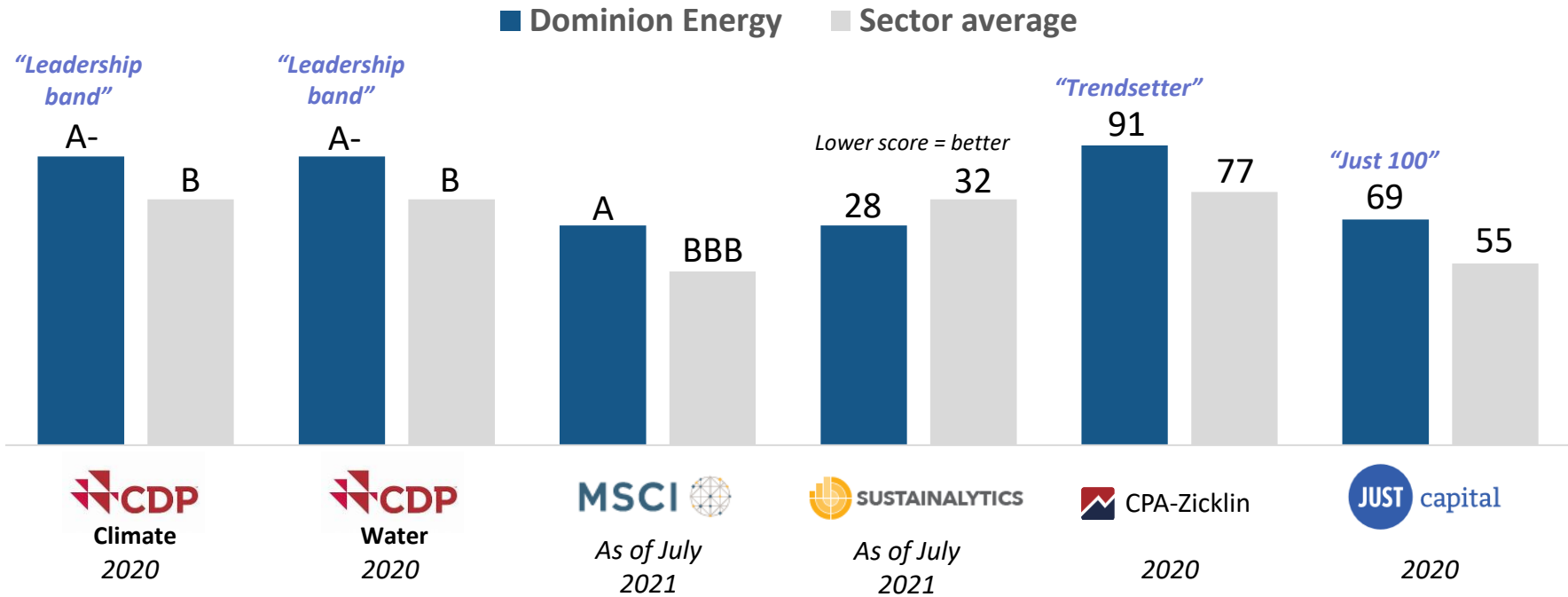
### CPA Zicklin Index Scores



# ESG performance

## Third-party assessments




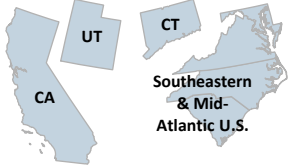
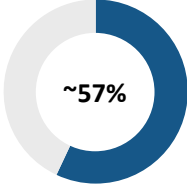
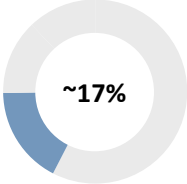
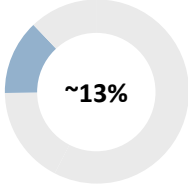
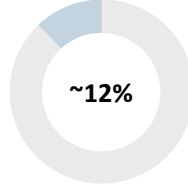
Dominion Energy's independent 3<sup>rd</sup> party scoring reflects best-in-class ESG performance



Note: CDP sector average reflects Thermal Power Generation sector; MSCI sector average n=139; CPA Zicklin utility average n=28; JUST Capital sector average n=36

# Operating segments

## Summary<sup>1</sup>

	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%)



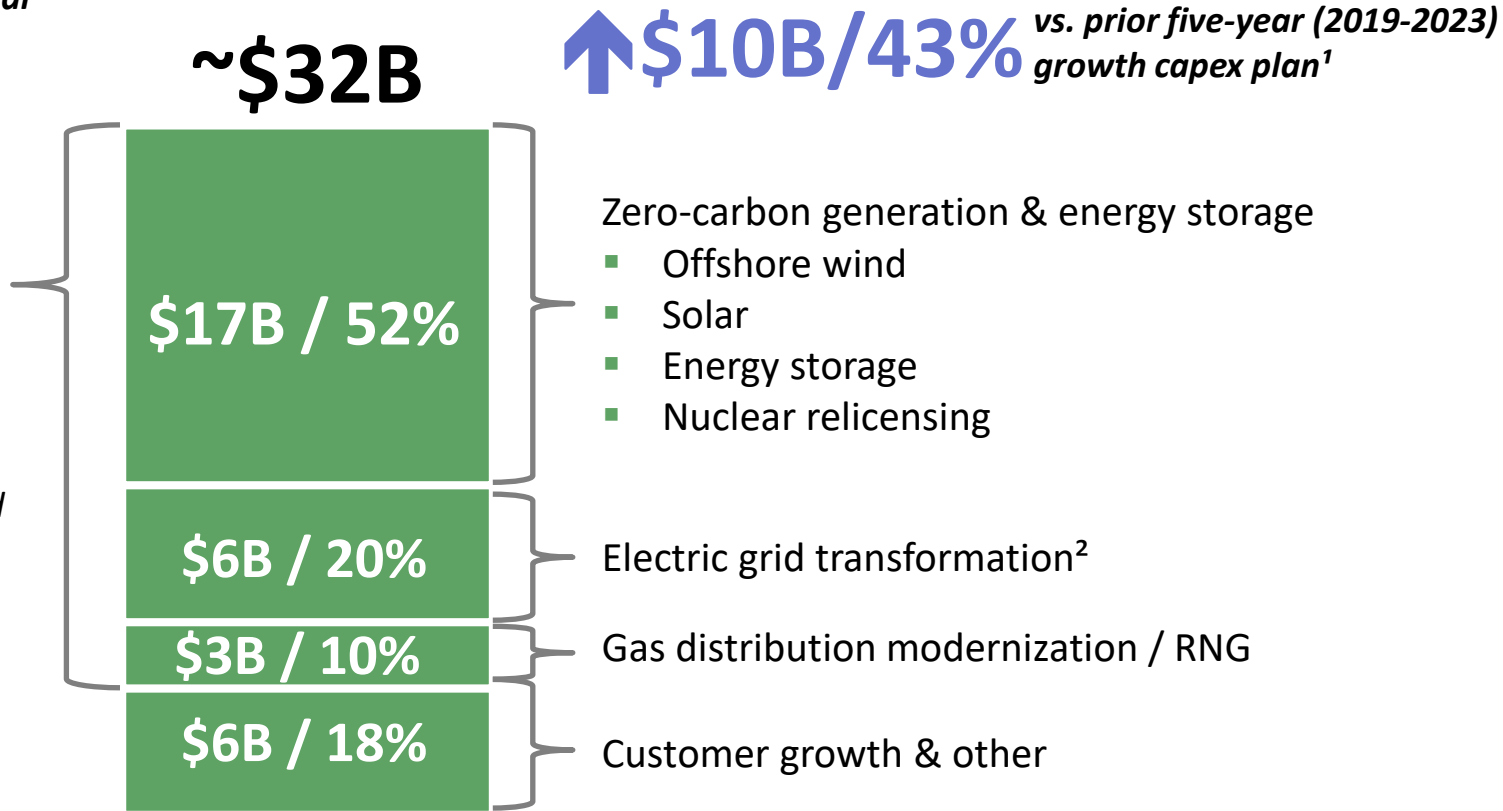
# Environment

## Investing in support of our clean-energy profile

Five-year growth capital  
(2021—2025)

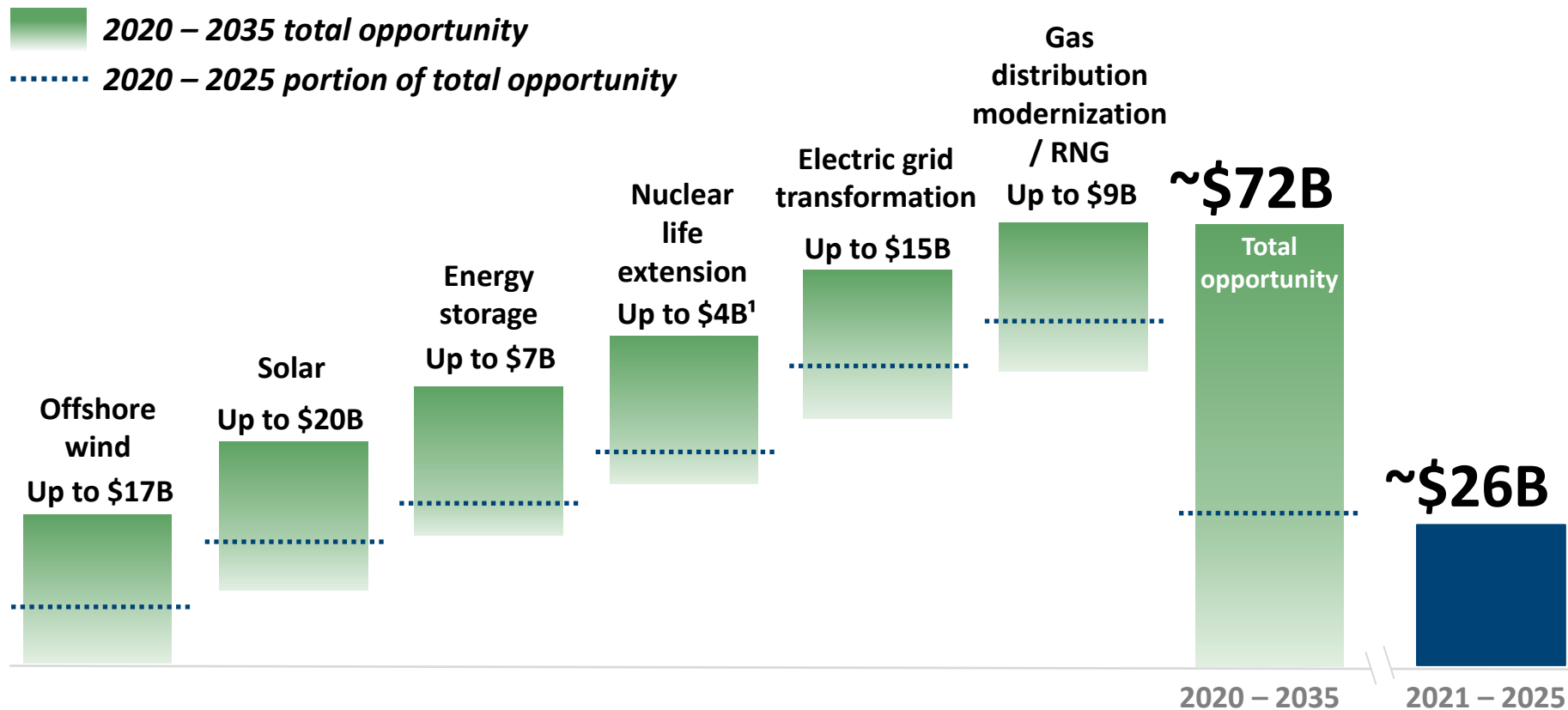


Emissions reduction and  
enabling investments



# Compelling investment proposition

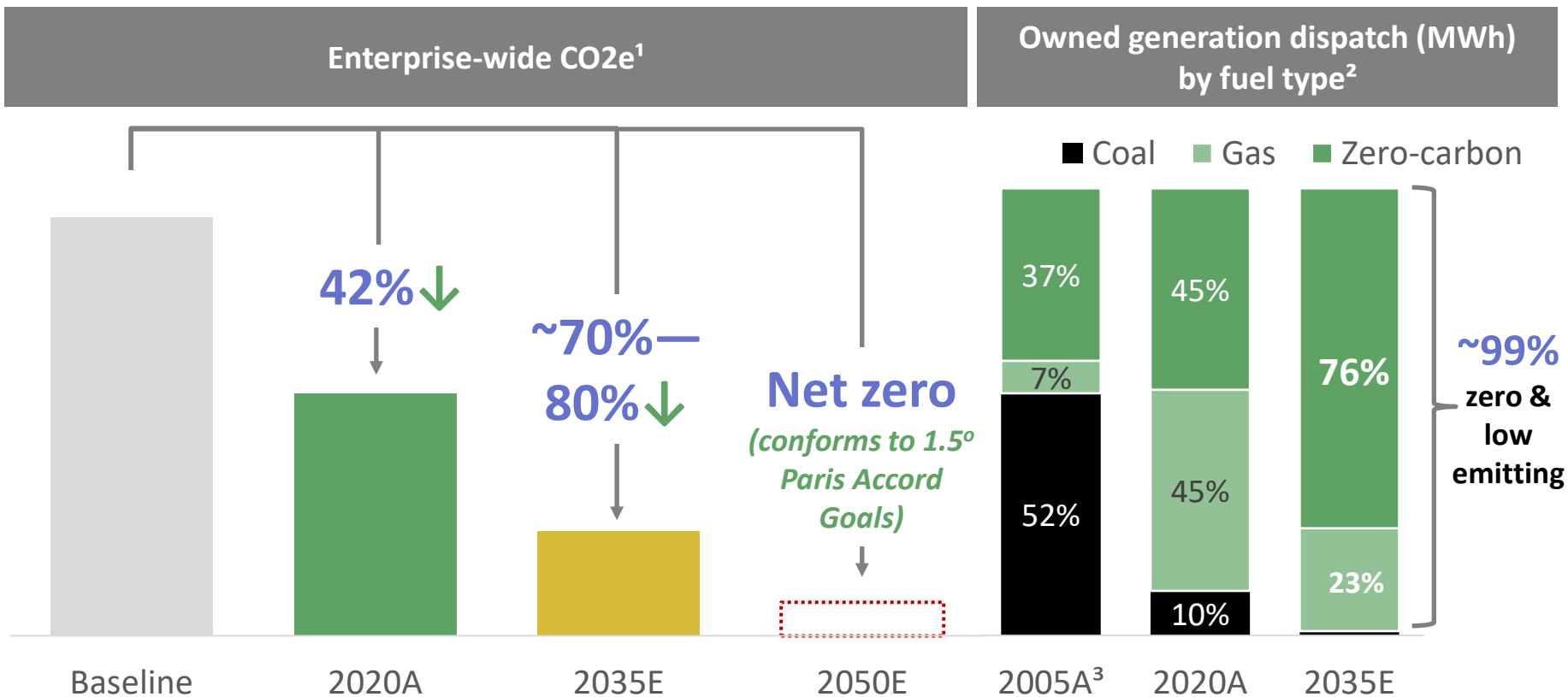
Decarbonization initiatives extend beyond 5-year plan; benefits customers, communities, environment





# Environment

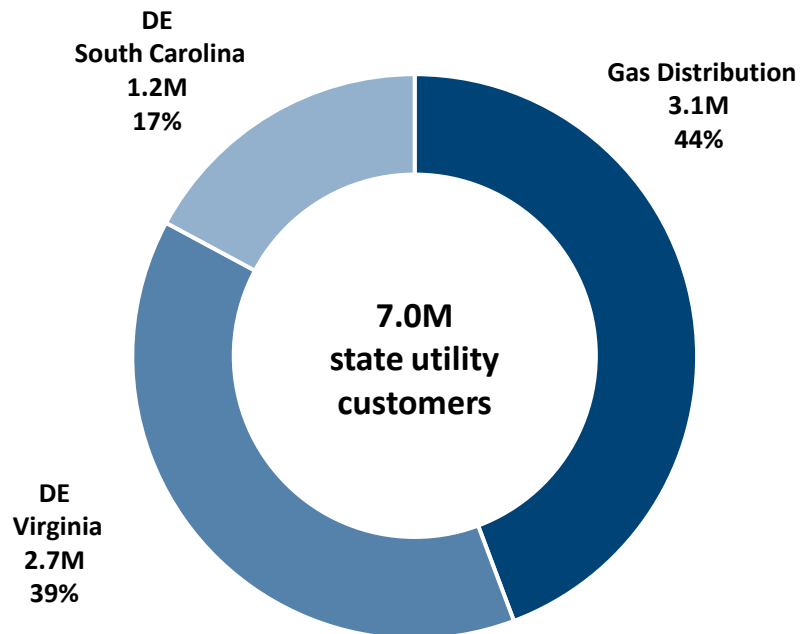
## Material emissions reductions as zero-carbon generation displaces emitting technologies



# Customers

## State-regulated utilities

Segment summary as of 9/30/2021



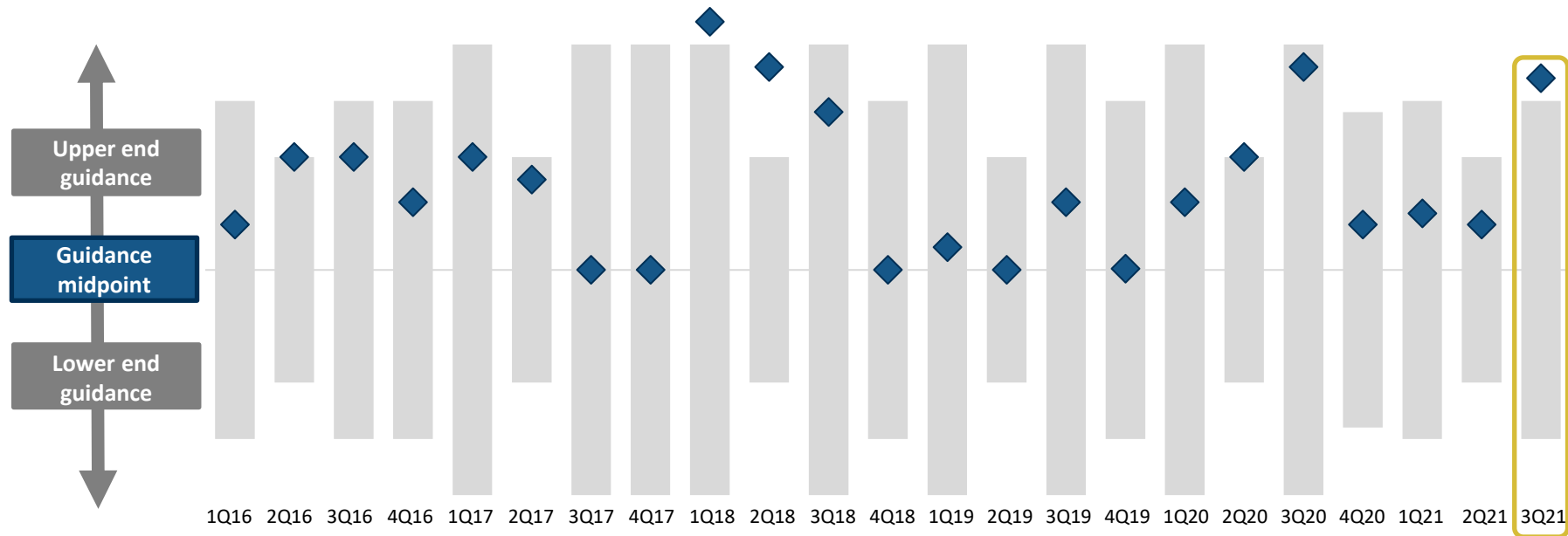
State summary

	<u>Three months ended</u> <u>September 30</u> <u>'19-'21 CAGR</u>	<u>Customers</u> <u>9/30/2021 (M)</u>
DE Virginia	1.4%	2.7
DE South Carolina	2.4%	1.2
Electric	1.8%	0.8
Gas	3.6%	0.4
Gas Distribution	1.9%	3.1
UT/ID/WY	2.6%	1.1
NC	3.2%	0.6
OH	0.7%	1.2
WV	0.4%	0.1
<b>Total utility customers</b>	<b>1.8%</b>	<b>7.0</b>

# Operating earnings per share

## Track-record of successful execution

Weather normalized operating EPS vs. guidance



**23 quarters of delivering quarterly results that meet or exceed quarterly guidance midpoints**

# Consolidated financial outlook

## 2021 long-term fixed income issuance plan (\$ billions)<sup>1</sup>

	Issuance guidance range	Issued YTD	Remaining
<b>Dominion Energy Virginia</b>	\$0.7—\$1.0	\$0	\$0.7—\$1.0
<b>Gas Distribution</b>	\$0.3—\$0.5	\$0.4	\$0
<b>Dominion Energy South Carolina</b>	\$0.4—\$0.6	\$0	\$0.4—\$0.6
<b>Contracted Assets<sup>2</sup></b>	\$0	\$0	\$0
<b>DEI</b>	\$3.0—\$3.5	\$2.1	\$0.9—\$1.4
<b>Total</b>	<b>\$4.4—\$5.6</b>	<b>\$2.5</b>	<b>\$2.0—\$3.0</b>

# Weather

## Degree days

				Quarter ended 9/30		Nine months ended 9/30	
				2021	2020	2021	2020
Electric	Dominion Energy Virginia	Heating	Actual	0	19	2,174	1,908
			Normal	10	10	2,271	2,290
		Cooling	Actual	1,176	1,256	1,696	1,708
			Normal	1,114	1,105	1,608	1,598
	Dominion Energy South Carolina	Heating	Actual	0	0	839	610
			Normal	0	0	806	828
		Cooling	Actual	448	597	620	773
			Normal	594	595	846	839
Gas	SC	Heating	Actual	0	0	839	610
			Normal	0	0	806	828
	UT / WY / ID		Actual	49	54	2,982	2,933
			Normal	63	63	3,245	3,323
	OH / WV		Actual	40	90	3,489	3,336
			Normal	72	76	3,600	3,647
	NC		Actual	6	31	1,979	1,679
			Normal	11	16	1,926	2,031

# Weather

## After-tax impacts (\$M)

		Q1	Q2	Q3	Q4	2021 YTD
Versus normal <sup>1</sup>	Dominion Energy Virginia <sup>2</sup>	(\$10)	(\$2)	\$16	–	\$4
	Dominion Energy South Carolina <sup>3</sup>	4	(7)	(16)	–	(19)
	Gas Distribution <sup>4</sup>	(1)	1	–	–	(1)
	<b>Total</b>	<b>(\$8)</b>	<b>(\$8)</b>	<b>\$0</b>	<b>–</b>	<b>(\$16)</b>
		Q1	Q2	Q3	Q4	2021 YTD
Versus prior year <sup>1</sup>	Dominion Energy Virginia <sup>2</sup>	\$51	\$14	(\$19)	–	\$46
	Dominion Energy South Carolina <sup>3</sup>	13	2	(13)	–	2
	Gas Distribution <sup>4</sup>	4	(1)	(1)	–	2
	<b>Total</b>	<b>\$68</b>	<b>\$15</b>	<b>(\$33)</b>	<b>–</b>	<b>\$50</b>

<sup>1</sup> 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. <sup>2</sup> Dominion Energy Virginia electric utility operations <sup>3</sup> Dominion Energy South Carolina electric and gas utility operations <sup>4</sup> 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.

# 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

# Fixed income

## Credit ratings (cont'd)

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

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

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