Q1 2022 earnings call

May 5, 2022

Dominion Energy®

Regulated Decarbonization

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 2022 operating earnings guidance and projected dividends for the remainder of 2022 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; risks and uncertainties that may impact the ability to develop and construct the Coastal Virginia Offshore Wind (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; 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; 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 the completion of the proposed sales of Kewaunee and Hope, 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; fluctuations in currency exchange rates of the Euro or Danish Krone associated with 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. 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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Compelling investment proposition

Comprehensive total shareholder return

6.5%
EPS growth rate through 2026

3.3%
dividend yield

~10%
shareholder return

Industry-leading
ESG
profile

$37B
5-year growth capital plan
85%+
decarbonization-focused
75%+
rider-eligible

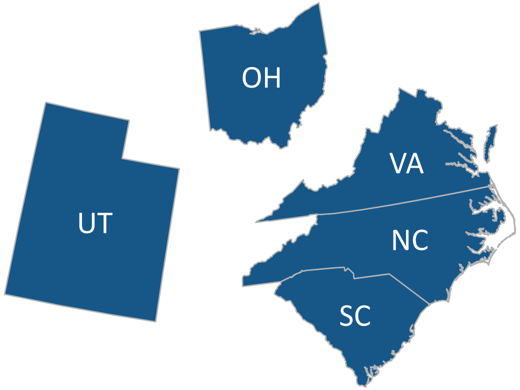
6%
annual DPS growth through 2026

Pure-play
state-regulated utility operations

Industry's largest regulated decarbonization investment opportunity

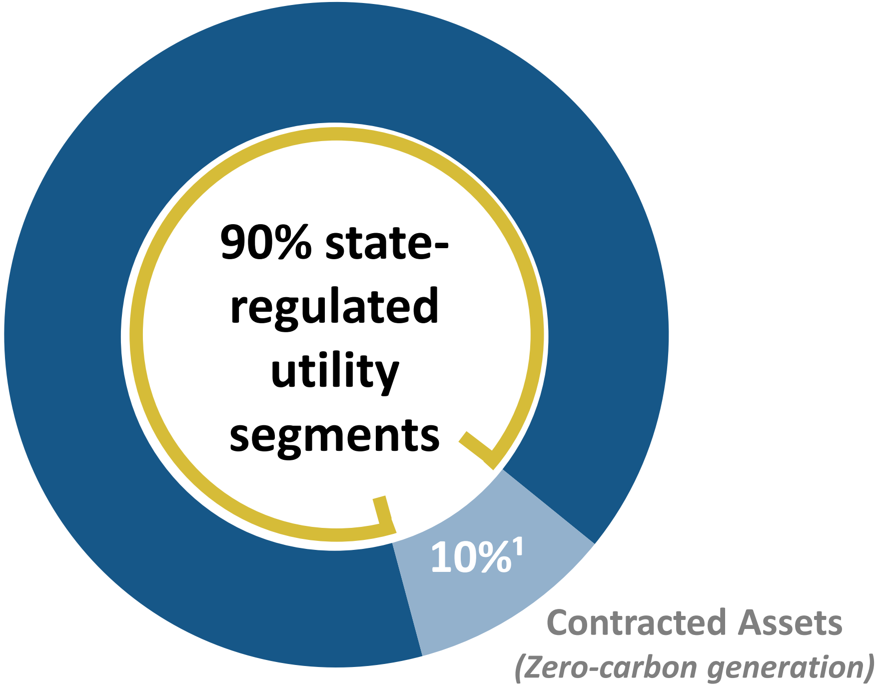
Note: Dividends subject to Board approval

Premier state-regulated utility operations



<u>Utility operations in attractive states</u>

- ✓ ***Customer/economic growth***
- ✓ ***"Common sense" regulation***
- ✓ ***Sustainability***



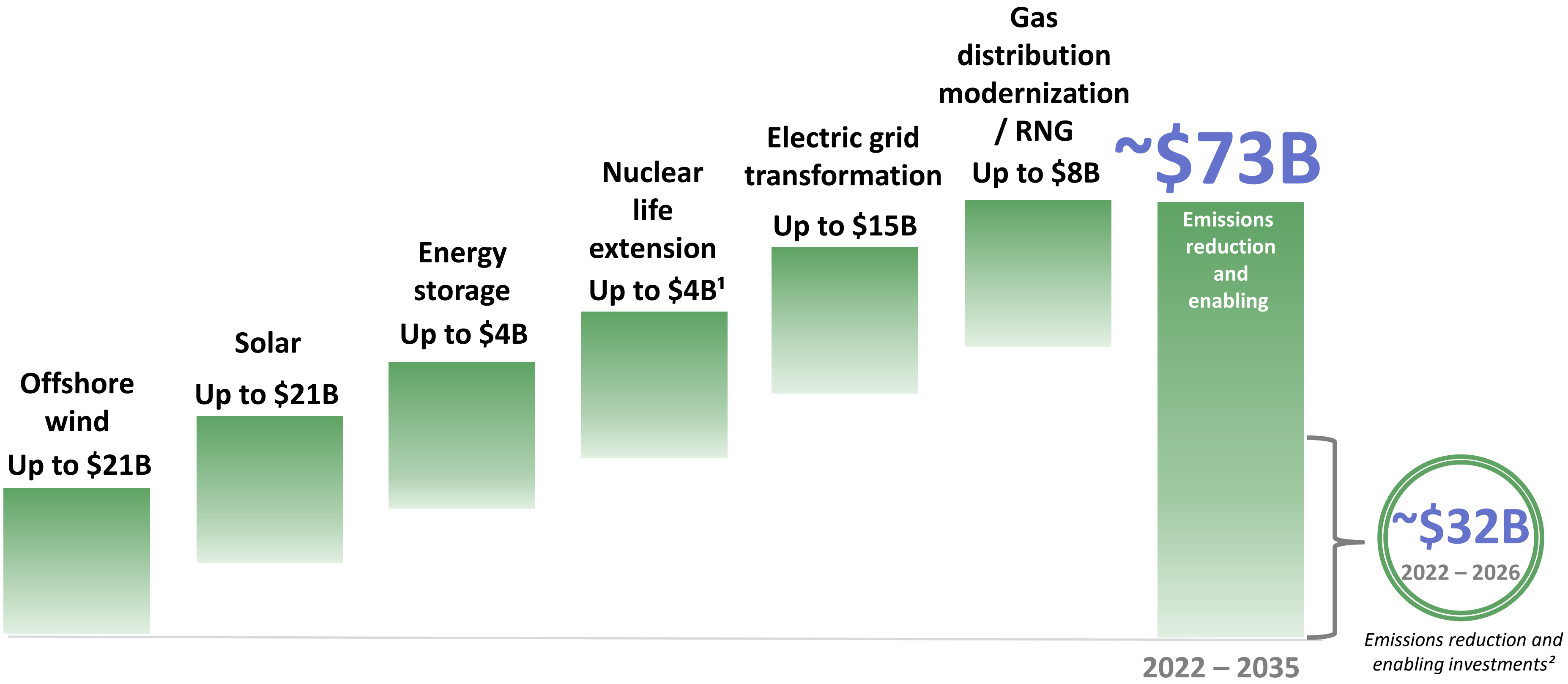
Committed to safe, reliable, affordable and sustainable energy

Dominion Energy

[1] Based on 2022E operating earnings; assumes prorated allocation of Corp & Other

Decarbonization initiatives extend beyond 5-year plan

Benefits customers, communities, environment

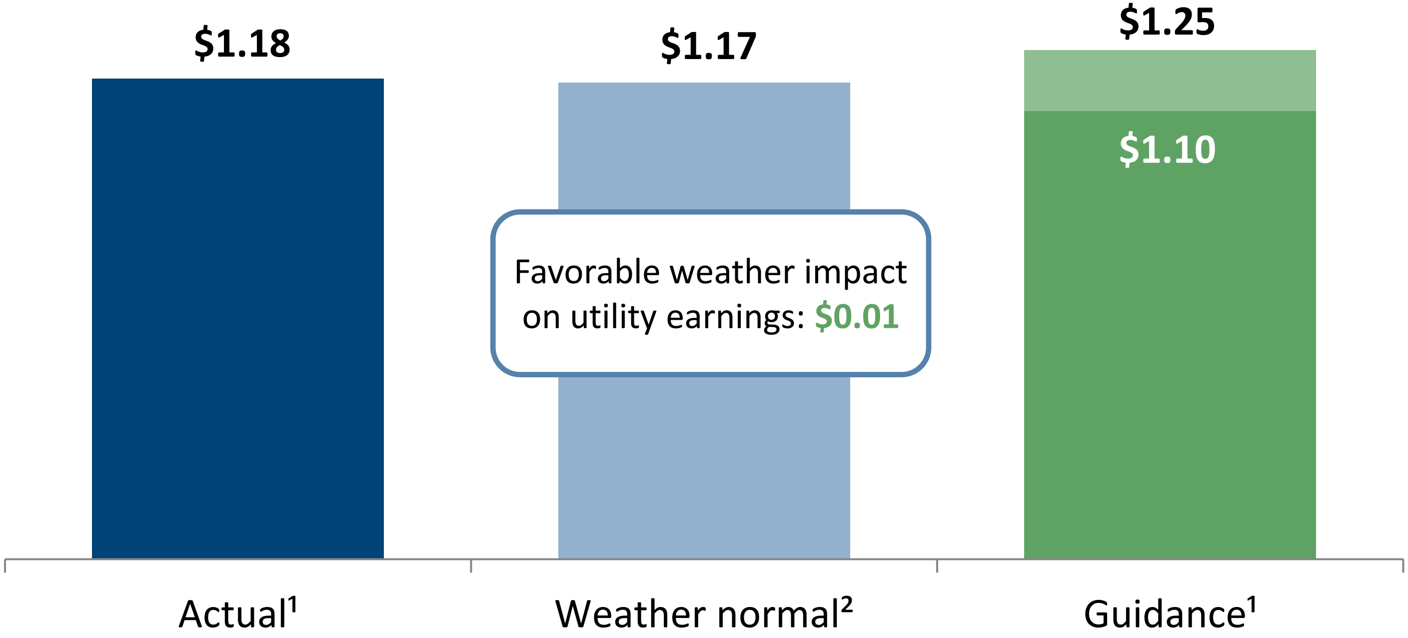


[1] Includes license extension investment for DEV's regulated nuclear power stations; does not include capital associated with potential license extension of SC and CT nuclear units

[2] $32B growth capital from emissions reduction and enabling investments plus $5B of customer growth and other equals $37B growth capital in 2022 - 2026

Operating earnings per share

Q1 2022: Actual versus guidance ($ per share)



25 consecutive quarters

of delivering weather-normal quarterly results that meet or exceed quarterly guidance midpoint

[1] See page 20 of the first quarter 2022 Earnings Release Kit for supporting information and a reconciliation to GAAP

[2] See appendix for detailed weather impact

Guidance

Operating earnings and dividends per share

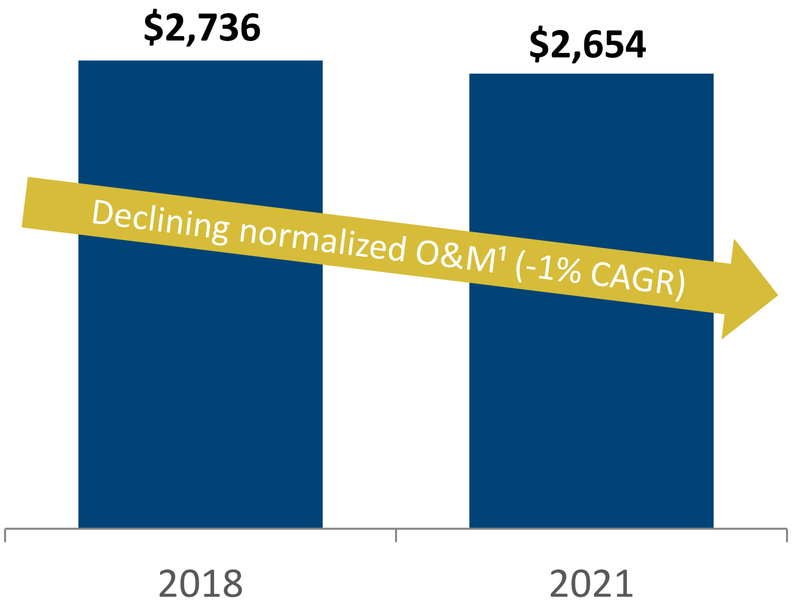
Earnings		Dividends	
Q2 2022 (YoY drivers)	**$0.70—$0.80** ▲ Regulated investment ▲ Sales ▲ Normal weather ($0.01) ▼ Millstone outage ($0.06 – $0.07) ▼ Tax timing	Target growth rate through 2026	**6.0% per year** *(no change)*
FY 2022	**$3.95 —$4.25** *(no change)*	FY 2022	**$2.67** *(no change)*
Through 2026 (off 2022 midpoint)	**6.5% per year** *(no change)*	2022 payout ratio	**65%** *(off 2022 EPS guidance midpoint; no change)*

Note: Dividends subject to Board approval

Consolidated financial outlook

O&M control initiatives ($M)

Cumulative savings of **~$250M+**
('18 – '21) vs. ~2% annual escalation



- ✓ Dynamic cost cutting program through business process improvements and innovation
- ✓ Sustained O&M management supports EPS growth; creates capacity for capital spend within customer bills
- ✓ **Expect to hold normalized O&M flat through 2026 *(no change)***

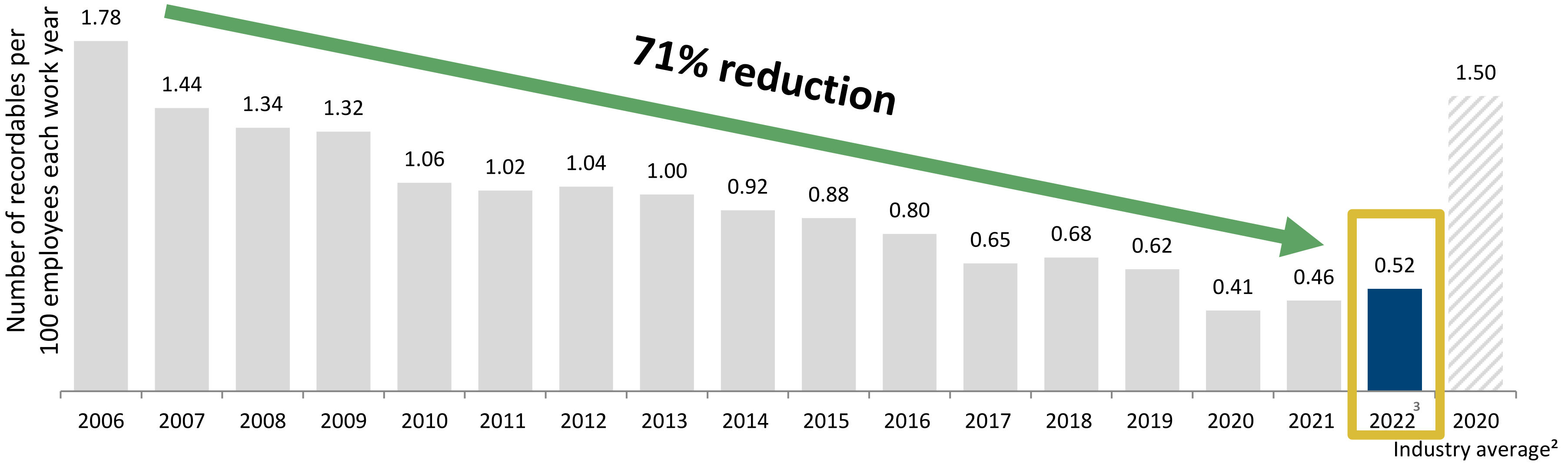
[1]See page 30 of the first quarter 2022 Earnings Release Kit for supporting information and a reconciliation to GAAP

Employees

Safety – OSHA recordable incident rate[1]

~35% improvement vs. 2016

~65% safer than industry average



[1] Pro forma for SCANA and Questar

[2] Average of Bureau of Labor Statistics 2020 industry data for electric power generation, transmission, and distribution (NAICS code 2211) and natural gas distribution (NAICS code 2212)

[3] Note: YTD April

Dominion Energy Virginia

Regulated offshore wind project

Milestone	Target
Final order from VA SCC	Q3 2022
Record of Decision published by BOEM	Mid 2023
Construction completion	Late 2026

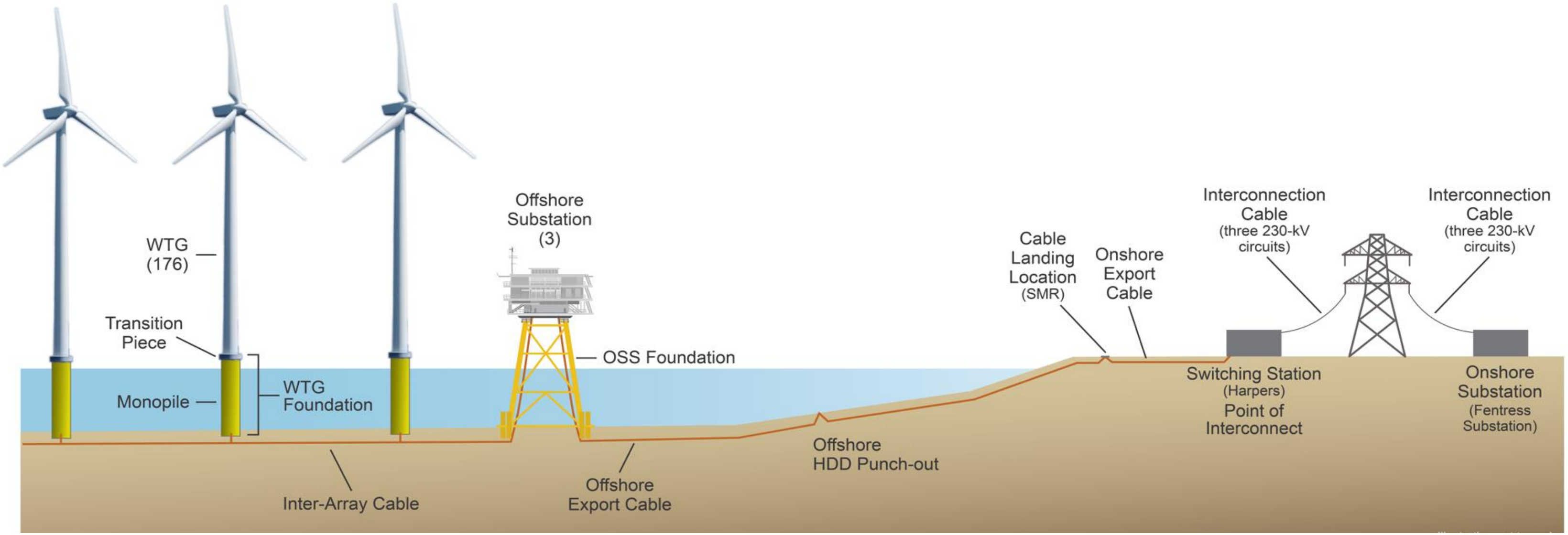
Est. LCOE: $80—$90/MWh
(no change)

- 2.6GW capacity; regulated cost-of-service rider (subject to approval)
- **Capital cost of ~$10B *(no change)***
- Expect draft environmental impact statement by 2H 2022
- Expect to commence onshore construction Q3 2023 and offshore construction Q2 2024
- Jones-Act compliant installation vessel COD late 2023

Regulated offshore wind

Experienced partners

Wind turbine generators	Monopiles	Transition pieces	Offshore substations	Transport & install
Siemens Gamesa Renewable Energy	EEW	Bladt Industries	Bladt Industries; Semco maritime	DEME Offshore; Prysmian Group



Note: illustration not to scale

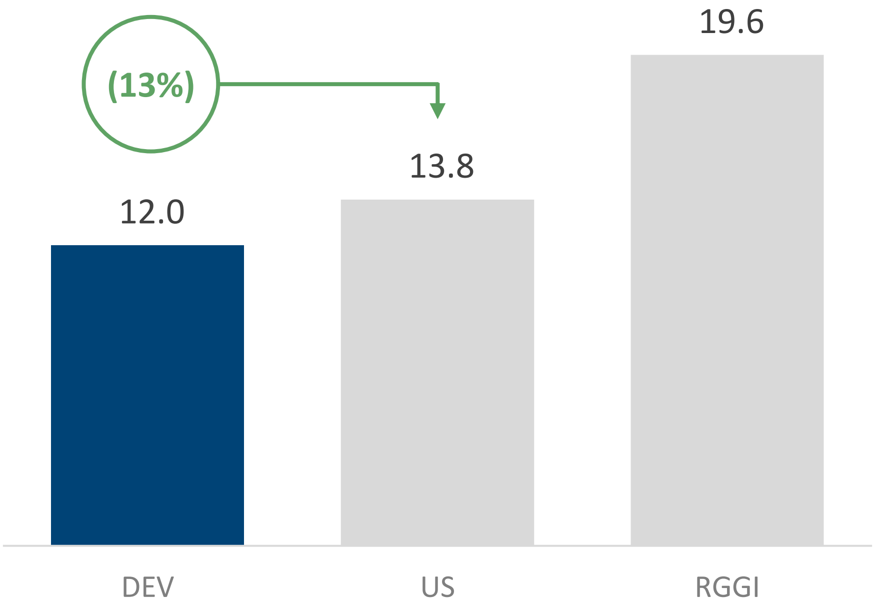
Select emissions-reduction programs

Updates

Nuclear life extension	Solar	Gas Distribution	DESC
✓ **Rider settlement reached** ▪ ~$4B in capital investment program ▪ Pending SCC approval	✓ **CE-2 approval** ▪ 5th consecutive solar filing approval ▪ Next “Clean-Energy” filing late 2022	✓ **Launched CarbonRight** ▪ Empowering customer to manage emissions Dominion Energy CarbonRight℠ YOUR PATH TO NET ZERO	✓ **Generation modernization** ▪ Provide efficient and flexible assets to support renewable generation – “on track”

Dominion Energy Virginia

Typical residential electric customer bill (cents per kWh)[1]



- Rates increased on average **<1%** per year over the past ten years (below inflation)
- DEV residential customer bill as percentage of customer wallet at **1.2%**[2] (down **50 bps** since 2010)

Committed to safety, reliability, and _affordability_ during the clean energy transition

[1] Current DEV rate as of April 1, 2022, adjusted for certain bill credits; US, and RGGI average rates per EIA February 2022 estimates, table 5.6.A published April 2022

[2] 2021 DEV bill as % of Virginia household income per Moody's

Summary

- ✓ Safety remains our top priority as our first core value
- ✓ 25th consecutive quarter of weather-normal earnings at or above guidance midpoint range
- ✓ 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 regulated energy company in the country

Appendix

Industry leading ESG profile

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

Environment

42% reduction
in Scope 1 CO_2e emissions[1]

2.6GW
largest planned offshore wind farm in U.S.

$73B
decarbonization-focused investment opportunity[2]

Social

70%+ reduction
OSHA recordable rate[3]

1% annual increase
workforce diversity commitment

Environmental
justice policy

$40M
social justice and equity[4]

$1B+
diverse suppliers[5]

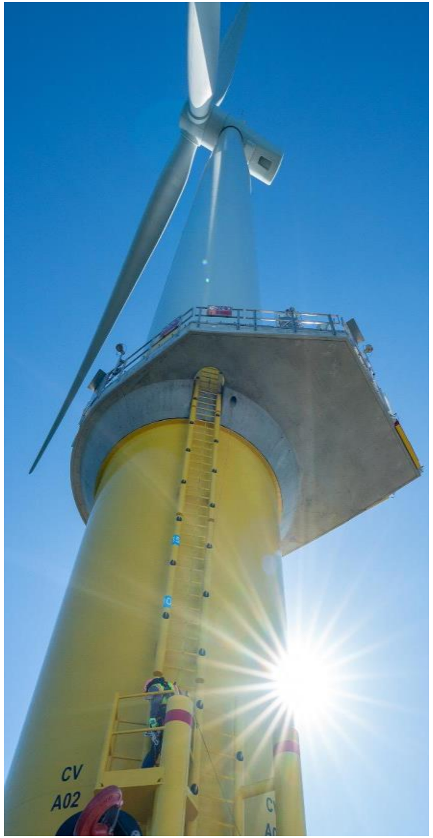
Governance

Board refreshment
6 new directors since 2016

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



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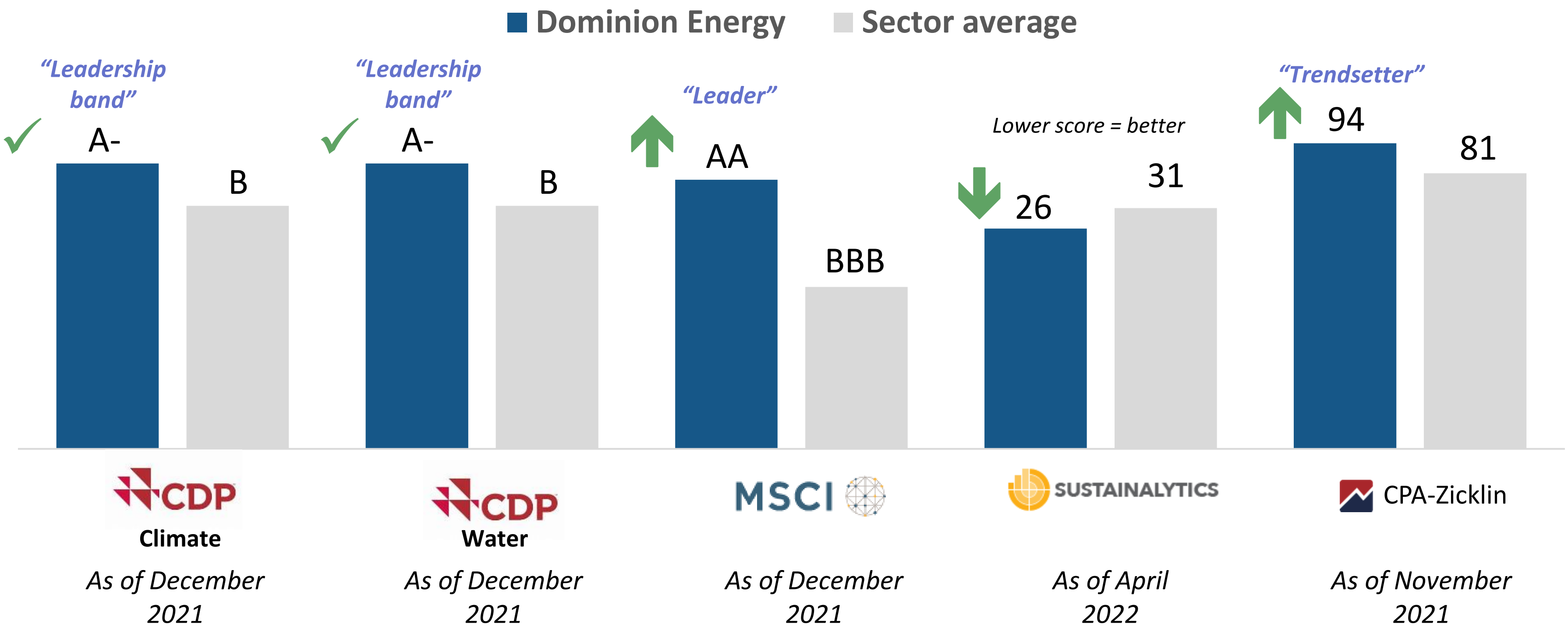
[1]Reduction in CO2e emissions reflects reduction in Scope 1 carbon and methane from electric and gas operations from baseline through 2020. Baseline for electric operations is 2005 and baseline for gas operations is 2010. [2] From 2022 to 2035 [3] From 2006 to 2021 [4]Commitments announced in 2020 [5]Expenditures in 2021

Third-party ESG assessments

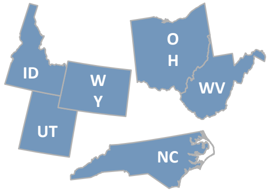
Dominion Energy's independent 3rd party scoring reflects best-in-class ESG performance



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

Operating segments

Summary

	State-regulated utility operations			
	Dominion Energy Virginia	**Gas Distribution**	**Dominion Energy South Carolina**	**Contracted Assets**
States of operation				
2022 operating earnings contribution	~57%	~18%	~14%	~10%
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%)

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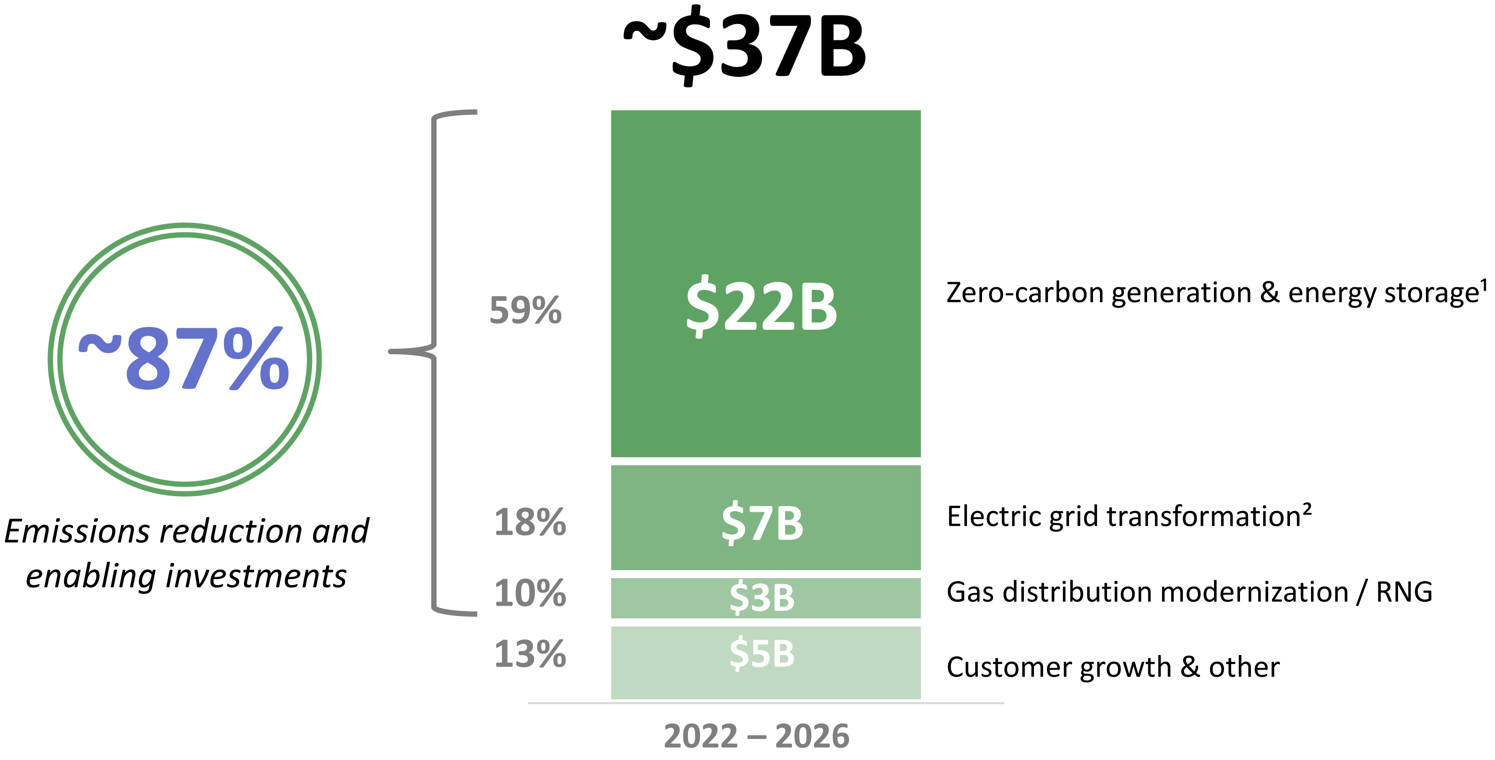
Note: Figures may not sum due to rounding

Investing in support of our clean-energy profile

Five-year growth capital

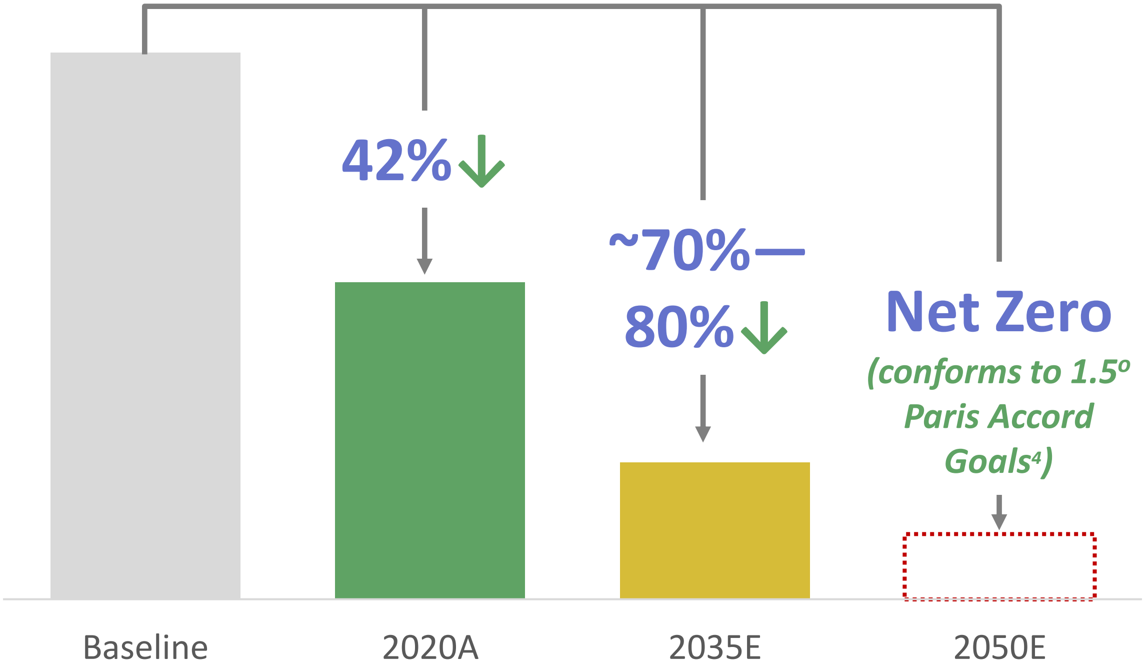


[1] Inclusive of offshore wind, solar, energy storage and nuclear relicensing
[2] Inclusive of all electric transmission, grid transformation, and strategic undergrounding investment

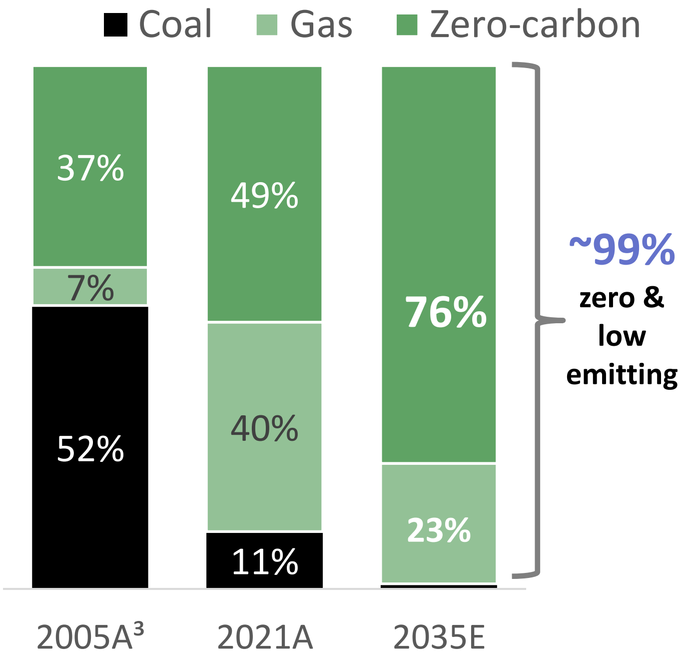
Environment

Material emissions reductions as zero-carbon generation displaces emitting technologies

Enterprise-wide CO2e[1]



Owned generation dispatch (MWh) by fuel type[2]



Our capital investment plan aligns with and supports our Net Zero goal

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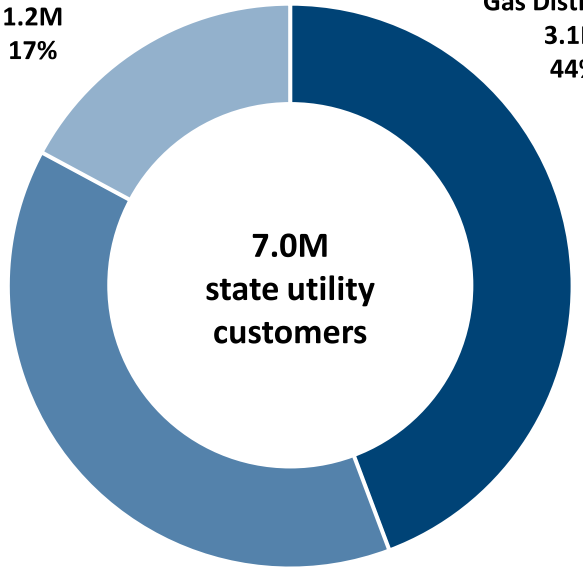
[1] Scope I carbon and methane emissions; calculation consistent with GHG Protocol and TCFD recommendations, which exclude the impact of D's strategic divestiture of fossil-based generation since baseline; 2005 baseline for electric generation; 2010 baseline for gas operations [2] Historical data pro forma for SCANA merger. Excludes purchased power and pumped storage/battery. Enterprise-wide generation (MWh) includes Contracted Assets, DESC and DEV; forecasted generation mix assumes VA IRP Plan B filed and DESC IRP Plan RP8, both 2021 updates [3] Excludes 4% of "other" [4] Per the 2021 Climate Report, which conforms with recommendations of the TCFD and provides analysis modeled on a 1.5-degree scenario consistent with the Paris Agreement and 2019 SDS to evaluate a variety of decarbonization pathways for our electric and gas operations

Customers

State-regulated utilities

Segment summary as of 3/31/2022



State summary

	Three months ended March 31 '20-'22 CAGR	Customers 3/31/2022 (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	**1.6%**	**3.1**
UT/ID/WY	2.5%	1.1
NC	2.4%	0.6
OH	0.4%	1.2
WV	0.3%	0.1
Total utility customers	**1.4%**	**7.0**

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Note: figures may not sum due to rounding

Weather

Degree days

				Quarter ended 3/31	
				2022	2021
Electric	Dominion Energy Virginia	Heating	Actual	1,895	1,889
			Normal	1,973	1,970
		Cooling	Actual	11	11
			Normal	5	5
	Dominion Energy South Carolina	Heating	Actual	750	786
			Normal	780	779
		Cooling	Actual	0	1
			Normal	0	0
Gas	SC	Heating	Actual	750	786
			Normal	780	779
	UT / WY / ID		Actual	2,478	2,398
			Normal	2,576	2,523
	OH / WV		Actual	2,912	2,758
			Normal	2,845	2,881
	NC		Actual	1,583	1,692
			Normal	1,705	1,705

Weather

After-tax impacts ($M)

		Q1	Q2	Q3	Q4	2022 YTD
Versus normal[1]	Dominion Energy Virginia[2]	$4	–	–	–	$4
	Dominion Energy South Carolina[3]	4	–	–	–	4
	Gas Distribution[4]	1	–	–	–	1
	Total	$9	–	–	–	$9

		Q1	Q2	Q3	Q4	2022 YTD
Versus prior year[1]	Dominion Energy Virginia[2]	$14	–	–	–	$14
	Dominion Energy South Carolina[3]	1	–	–	–	1
	Gas Distribution[4]	2	–	–	–	2
	Total	$16	–	–	–	$16

[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.

Consolidated financial outlook

Equity capital raising activities[1]

Annual issuance ($B)			
	Dividend reinvestment (“DRIP”)	At-the-market (“ATM”)	Total
2022E	$0.2B	$0.1—0.3B	$0.3—0.5B
2023E – 2026E	0.2B	0.5—0.7B	0.7—0.9B

All equity needs planned within existing DRIP and ATM programs; no block or marketed equity assumed

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Note: Existing 2019 Equity Units will convert in June 2022

[1] Excludes potential opportunistic financings

Consolidated financial outlook

2022 fixed income financing activities ($B)[1]

	Issuance range	Issued	To Come
Dominion Energy Virginia	$2.0—$2.5	$1.0	$1.0—$1.5
Gas Distribution	$0.2—$0.4	–	$0.2—$0.4
Dominion Energy South Carolina	–	–	–
Contracted Assets	–	–	–
DEI	$1.0—$1.5	–	$1.0—$1.5
Total	**$3.2—$4.4**	**$1.0**	**$2.2 – $3.4**

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[1] Excludes short-term debt activity as well as potential opportunistic financings including liability management

Fixed income

Preliminary and unaudited schedule of long-term debt as of March 31, 2022 ($M)

Segment	Financing Entity	Description	Maturity	Weighted Avg. Rate	Short-term at 3/31/2022	Long-term at 3/31/2022
DE Virginia	VEPCO	Unsecured Senior Notes, fixed rates	2022-2051	3.97%	$1,000	$13,235
DE Virginia	VEPCO	Tax-Exempt Financings, fixed rates	2032-2041	1.14%	-	625
Gas Dist	QGC	Unsecured Senior Notes, fixed rates	2024-2051	3.85%	-	1,000
Gas Dist	PSNC	Senior Debentures and Notes, fixed rates	2026-2051	4.34%	-	800
Gas Dist	EOG	Unsecured Senior Notes, fixed rates	2025-2050	2.25%	-	1,800
DE SC	DESC	First Mortgage Bonds, fixed rates	2028-2065	5.09%	-	3,634
DE SC	DESC	Tax-Exempt Financing, variable rate	2038	0.51%	-	35
DE SC	DESC	Tax-Exempt Financings, fixed rates	2028-2033	3.90%	-	54
DE SC	DESC	Other Long-term Debt, fixed rates	2027-2069	3.65%	-	1
DE SC	GENCO	Tax-Exempt Financing, variable rate	2038	0.51%	-	33
Con Assets	DECPH	Term Loan, variable rate	2024	1.82%	147	2,314
Con Assets	DGI sub	Secured Senior Notes, fixed rate	2042	4.82%	19	295
Con Assets	DGI sub	Tax-Exempt Financing, fixed rate	2033	1.70%	-	27
Corp & Other	DEI	Unsecured Senior Notes, variable rate	2023	1.36%	-	1,000
Corp & Other	DEI	Unsecured Senior Notes, fixed rates [(1)]	2022-2049	3.78%	1,350	9,888
Corp & Other	DEI	Unsecured Junior Subordinated Notes:				
Corp & Other	DEI	Fixed rate	2024	3.07%	-	700
Corp & Other	DEI	Payable to Affiliated Trust, fixed rate	2031	8.40%	-	10
Corp & Other	DEI	Enhanced Junior Subordinated Notes, fixed rates	2054	5.75%	-	685
		Total Principal Amount			**$2,516**	**$36,136**
		Fair Value Hedge Valuation			1	-
		Unamortized Discount, Premium and Debt Issuance Costs, net			(4)	(322)
		Finance Leases and Other Long-Term Debt			37	845
		Total Debt			**$2,550**	**$36,659**

[1] Includes debt previously issued by CNG

Fixed income

Schedule of debt maturities as of March 31, 2022 ($M)

	Due Date	Financing Entity	Segment DE Virginia	Gas Dist	DE SC	Con Assets	Corp & Other	Total
2022								
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	-	-	-	117	-	117
2022 Total			**300**	**-**	**-**	**117**	**350**	**767**
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
Sinks of various debt obligations	multiple	multiple	-	-	-	151	-	151
2023 Total			**700**	**-**	**-**	**151**	**2,000**	**2,851**
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
4.82% Secured Senior Notes (Eagle Solar)	multiple	DGI Sub	-	-	-	31	-	31
Term Loan Credit Agreement (variable)	multiple	DECPH	-	-	-	2,215	-	2,215
2024 Total			**350**	**40**	**-**	**2,246**	**1,000**	**3,636**

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Fixed income

Schedule of debt maturities as of March 31, 2022 ($M)

	Due Date	Financing Entity	DE Virginia	Gas Dist	DE SC	Con Assets	Corp & Other	Total
			Segment					
2025								
3.30% 2020 Series A Senior Notes	03/15/25	DEI	-	-	-	-	400	400
3.10% 2015 Series A Senior Notes	05/15/25	VEPCO	350	-	-	-	-	350
1.30% 2020 Series A Private Placement Senior Notes	06/15/25	DEO	-	500	-	-	-	500
3.90% 2015 Series B Senior Notes	10/01/25	DEI	-	-	-	-	750	750
4.82% Secured Senior Notes (Eagle Solar)	multiple	DGI Sub	-	-	-	19	-	19
2025 Total			**350**	**500**	**-**	**19**	**1,150**	**2,019**
2026								
3.15% 2016 Series A Senior Notes	01/15/26	VEPCO	750	-	-	-	-	750
6.99% Private Placement Senior Notes	01/15/26	PSNC	-	50	-	-	-	50
1.45% 2021 Series A Senior Notes	04/15/26	DEI	-	-	-	-	600	600
2.85% 2016 Series D Senior Notes	08/15/26	DEI	-	-	-	-	400	400
6.875% Debentures (former CNG subsidiary)	10/15/26	DEI	-	-	-	-	6	6
2.95% 2016 Series B Senior Notes	11/15/26	VEPCO	400	-	-	-	-	400
7.45% Private Placement Senior Notes	12/15/26	PSNC	-	50	-	-	-	50
4.82% Secured Senior Notes (Eagle Solar)	multiple	DGI Sub	-	-	-	20	-	20
2026 Total			**1,150**	**100**	**-**	**20**	**1,006**	**2,276**
	Total[1]		**$ 2,850**	**$ 640**	**$ -**	**$ 2,553**	**$ 5,506**	**$ 11,549**

[1] Excludes finance leases and other long-term debt.

Dominion Energy

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)

East Ohio Gas Co.	Moody's	S&P	Fitch
Corporate/Issuer	A2	BBB+	A-
Senior Unsecured Debt Securities	A2	BBB+	A
Outlook	Stable	Positive	Negative

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

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