



Powering Your Every Day.

Q3 2025 earnings call

October 31, 2025



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 “path”, “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 operating earnings per share information and guidance, projected dividends, projected debt and equity issuances, projected cash flow, capital expenditures, operating expenses and debt information, shareholder return, and long-term growth or value, 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 pandemic health event resulting from COVID-19; federal, state and local legislative and regulatory developments; changes in or interpretations of federal and state tax laws and regulations; changes to regulated rates collected by Dominion Energy; risks associated with entities in which Dominion Energy shares ownership with third parties, such as a 50% noncontrolling interest in the Coastal Virginia Offshore Wind (CVOW) Commercial Project, including risks that result from lack of sole decision making authority, disputes that may arise between Dominion Energy and third party participants and difficulties in exiting these arrangements; 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 construct the 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; risks and uncertainties associated with the timely receipt of future capital contributions, including optional capital contributions, if any, from the noncontrolling financing partner associated with the construction of the CVOW Commercial Project; 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; the availability of nuclear fuel, natural gas, purchased power or other materials utilized by Dominion Energy to provide electric generation, transmission and distribution and/or gas distribution services; additional competition in Dominion Energy’s industries; changes in demand for Dominion Energy’s services; risks and uncertainties associated with increased energy demand or significant accelerated growth in demand due to new data centers, including the concentration of data centers primarily in Loudoun County, Va., and the ability to obtain regulatory approvals, environmental and other permits to construct new facilities in a timely manner; the technological and economic feasibility of large-scale battery storage, carbon capture and storage, small modular reactors, hydrogen and/or other clean energy technologies; 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; 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; political and economic conditions, including tariffs, inflation and deflation. 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 U.S. Securities and Exchange Commission.

The information in this presentation was prepared as of October 31, 2025. 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.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers to sell or solicitations of offers to buy 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 certain financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (GAAP).

A listing of such non-GAAP measures with their GAAP equivalents are as follows: Operating earnings per share (non-GAAP) which has a GAAP equivalent of reported net income per share.

Reconciliations of such non-GAAP measures to their GAAP equivalents have been made available to the extent possible in the Third Quarter 2025 Earnings Release Kit on our investor relations website. With regards to projections, estimates or guidance included in this presentation related to such non-GAAP measures, reconciliations of such projected or estimated non-GAAP measures to applicable GAAP measures are not provided, because the company cannot, without unreasonable effort, estimate or predict with certainty various components of net income.

Please continue to regularly check Dominion Energy’s website at <http://investors.dominionenergy.com/>.

Dominion Energy

Financial results and guidance (updated)

Operating earnings per share (non-GAAP) and long-term financial guidance

Metric	Amount	Commentary
Q3 2025: Actual (\$ per share) ¹	\$1.06	Reflects \$0.03 of RNG 45Z income and \$0.06 of unfavorable weather impact
2025 guidance midpoint (\$ per share)	\$3.40 ²	No change Despite \$0.02 YTD weather headwind, expect to be at or above midpoint assuming normal weather for remainder of year
2025 guidance (\$ per share)	\$3.33—\$3.48 ²	Narrowed range (previously \$3.28—\$3.52)
Long-term operating EPS growth rate	5%—7% off 2025 operating EPS excluding RNG 45Z income (\$3.30)	No change
2025 dividend (\$ per share) ³	\$2.67	No change
2025—2029 capital investment plan	~\$50B	To be updated on Q4 call

Reaffirmed all earnings, credit and dividend guidance from Q4 2024 update

Dominion Energy

Capital raising activities (updated)

2025 expected fixed income activities (\$B)¹

	Guidance (no change)	Issued YTD (updated)	Remaining
Dominion Energy Virginia	\$2.0—\$2.5	\$3.0	—
Dominion Energy South Carolina	0.5	0.5	—
Contracted Energy	—	—	—
DEI hybrid	1.0—2.0	2.8	—
DEI other fixed income	2.0—3.0	2.5	—
Consolidated	\$5.5—\$8.0	\$8.7	—

Common equity activities (\$B)²

	Guidance (no change)	Issued YTD (updated) ³	Remaining
2025 At-the-market (ATM)	\$1.0	\$1.0	—
2026 — 2027 At-the-market (ATM)	\$1.2	\$1.3	—

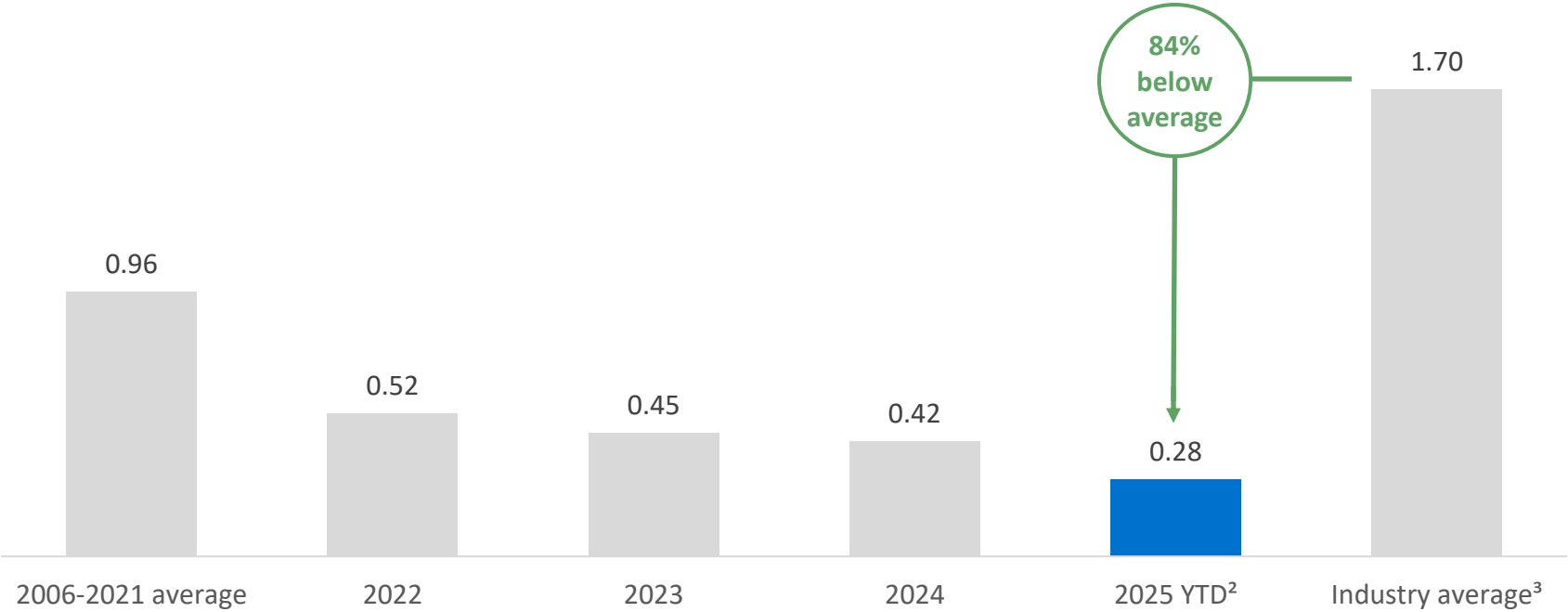
Will look to opportunistically de-risk financings during remainder of 2025



Dominion Energy

Employee safety

OSHA recordable incident rate¹



Coastal Virginia Offshore Wind (CVOW)

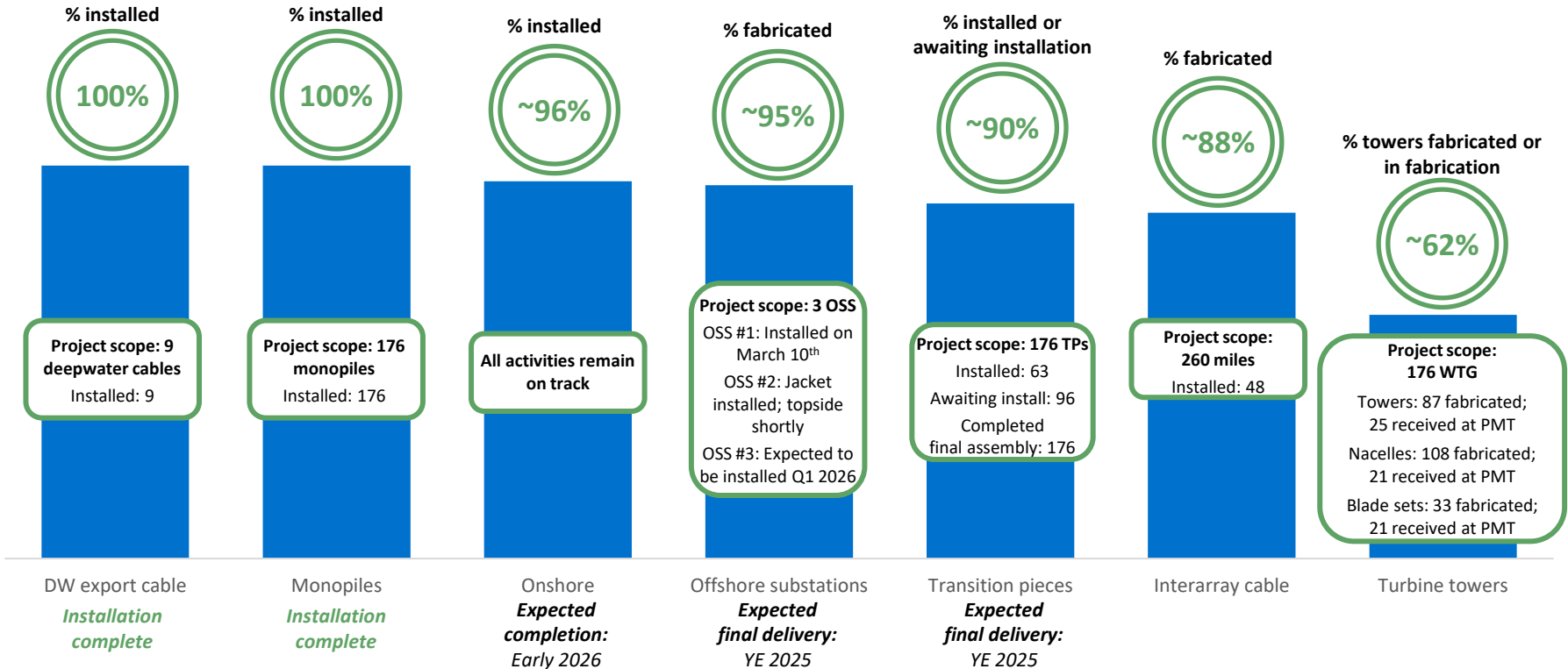
CVOW well-aligned with focus on American energy dominance

- The Coastal Virginia Offshore Wind project:
 - ✓ Remains **on schedule** for first delivery of electricity to customers (**Q1 2026**) and full project completion at the **end of 2026**
 - ✓ Represents the fastest and most economical way to deliver nearly 3GW to Virginia's grid to support **America's AI and cyber, shipbuilding, and military preeminence**
 - ✓ Key to ensuring **critical defense infrastructure** improvements at Oceana Naval Air Station in Virginia
 - ✓ Has the robust **bipartisan support** of Virginia's government and congressional leaders
 - ✓ Has **strong support from local communities**, military interests, the commercial marine industry, as well as civic, educational, environmental, labor and community partners
 - ✓ Has created **~2,000 direct and indirect American jobs** and generated ~\$2B in American economic activity
 - ✓ Is **fully state and federally permitted**
 - ✓ Plays a critical part of a comprehensive **"all of the above"** energy strategy

Coastal Virginia Offshore Wind (CVOW)

Significant progress reduces project risk: ~66% complete (updated)

Major equipment progress



Coastal Virginia Offshore Wind (CVOW)

Achieving major construction milestones

Transition piece (October 2025)



Second offshore substation jacket installation (October 2025)



Coastal Virginia Offshore Wind (CVOW)

Achieving major construction milestones

Component staging at Portsmouth Marine Terminal (October 2025)



Coastal Virginia Offshore Wind (CVOW)

Selected updates (**updated**)

Timing

- First delivery of electricity: Q1 2026 (**no change**)
- Full project completion: End of 2026 (**no change**)

Costs

- Current capital budget: \$11.2B (includes \$443M of actual/estimated tariffs) including contingency (**updated**)
 - Excluding tariff impacts, there have been **no changes to project costs** as compared to last quarter
 - Project-to-date investment (as of 9/30/2025): ~\$8.2B
 - Remaining project costs: ~\$3.0B
 - % to be funded by Stonepeak via non-controlling equity financing: 50%
 - Remaining amount to be funded by Dominion Energy: **~\$1.5B**
- Current unused contingency (**updated**):
 - \$206M (~7% of remaining project costs) as compared to \$222M last quarter
- Cost-sharing settlement (**no change**):
 - 50% of incurred project cost up to \$11.3B deemed recoverable from customers (subject to prudence determination)
- Current unfixed costs (**updated**):
 - Certain project oversight costs and fuel for transport/installation
 - Changes to tariffs and network upgrades, if any
 - PJM estimate of network upgrade costs revised modestly down; we expect agreement by year-end and no further material changes

Coastal Virginia Offshore Wind (CVOW)

Tariff impacts (updated)

Overview

- Current tariff rates (as of October 31, 2025)
 - Mexico: 30% and Canada: 35% (no stacking of tariff if already subject to steel tariff)
 - Steel: 50% (material value only)
 - European Union: 15% (no stacking on portion of costs subject to steel tariff)

 = Updated project cost included in SCC filing

Impact to project costs at 100% ownership	As filed 8/1	Actuals	Illustrative impacts	
Timeframe	Through 9/30/25	Through 9/30/25	As filed 10/31/25 ⁶	Through 12/31/26 ⁷
Impact of tariffs (\$M) ¹ : Mexico + Canada	\$7	\$7	\$13	\$34
(+) Impact of tariffs (\$M) ¹ : Steel	99	117	191	191
(+) Impact of tariffs (\$M) ¹ : European Union ⁵	87	15	239	465
(=) Impact of tariffs (\$M) ¹ : Total	\$193	\$139	\$443	\$690
Amount borne by D (\$M)²	\$48	\$35	\$111	\$218
Total project cost (\$B) (including contingency)	\$10.9	\$10.9	\$11.2	\$11.4
Est. LCOE including REC (\$/MWh) ³	\$63	\$63	\$84	\$85
Est. net res. bill impact attributable to CVOW ⁴	(\$0.94)	(\$0.94)	(\$0.63)	(\$0.59)

Coastal Virginia Offshore Wind (CVOW)

Robust cost sharing mechanisms protect customers, preserve affordability (updated)

- December 2022 comprehensive settlement, approved by State Corporation Commission, provides significant customer protections
 - ✓ 50% of project costs between \$10.3B and \$11.3B are unrecoverable from customers and borne by project owners (no change)

Levelized cost of electricity (LCOE)

- LCOE (updated): **\$84/MWh¹** compared to initial filing submission of \$80 to \$90/MWh¹
 - Legislative prudence cap (no change): \$125/MWh (in 2018 dollars); \$149/MWh (in 2027 dollars)

	Original filing (Nov 2021)	Prior update (Aug 2025)	Current ³ (Oct 2025)
LCOE excluding REC (\$/MWh) ¹	\$97	\$91	\$101
REC (\$/MWh)	\$10	\$28	\$17
LCOE including REC (\$/MWh) ¹	\$80—\$90	\$63	\$84

Estimated project lifetime average monthly bill for typical residential customer bill attributable to CVOW²

Monthly	Description	Original filing (Nov 2021)	Prior update (Aug 2025)	Current ³ (Oct 2025)
Costs to customers	Revenue requirement (net of tax credits)	\$9.19	\$8.42	\$8.03
(-) benefits/credits to customers	Includes project energy, capacity, and REC value	(\$4.47)	(\$9.36)	(\$8.66)
Residential customer bill	Net bill impact	\$4.72	(\$0.94)	(\$0.63)

Charybdis (Jones Act compliant installation vessel)

Status and next steps detail (updated)

Selected project updates

Milestones:

- ✓ Successfully completed sea trials, received sign-offs and arrived in Portsmouth, Virginia in September
- ✓ Siemens Gamesa successfully completed all necessary modifications for turbine handling and installation
- Identified “punch list” items that require remediation prior to turbine load out and installation
 - While all major systems are operational, there are a variety of quality-assurance items that require addressing, and those tasks are currently underway

Timeline:

- Vessel is expected to be cleared to load and install turbines in November
- No time of year or time of day restrictions on installing turbines

Cost:

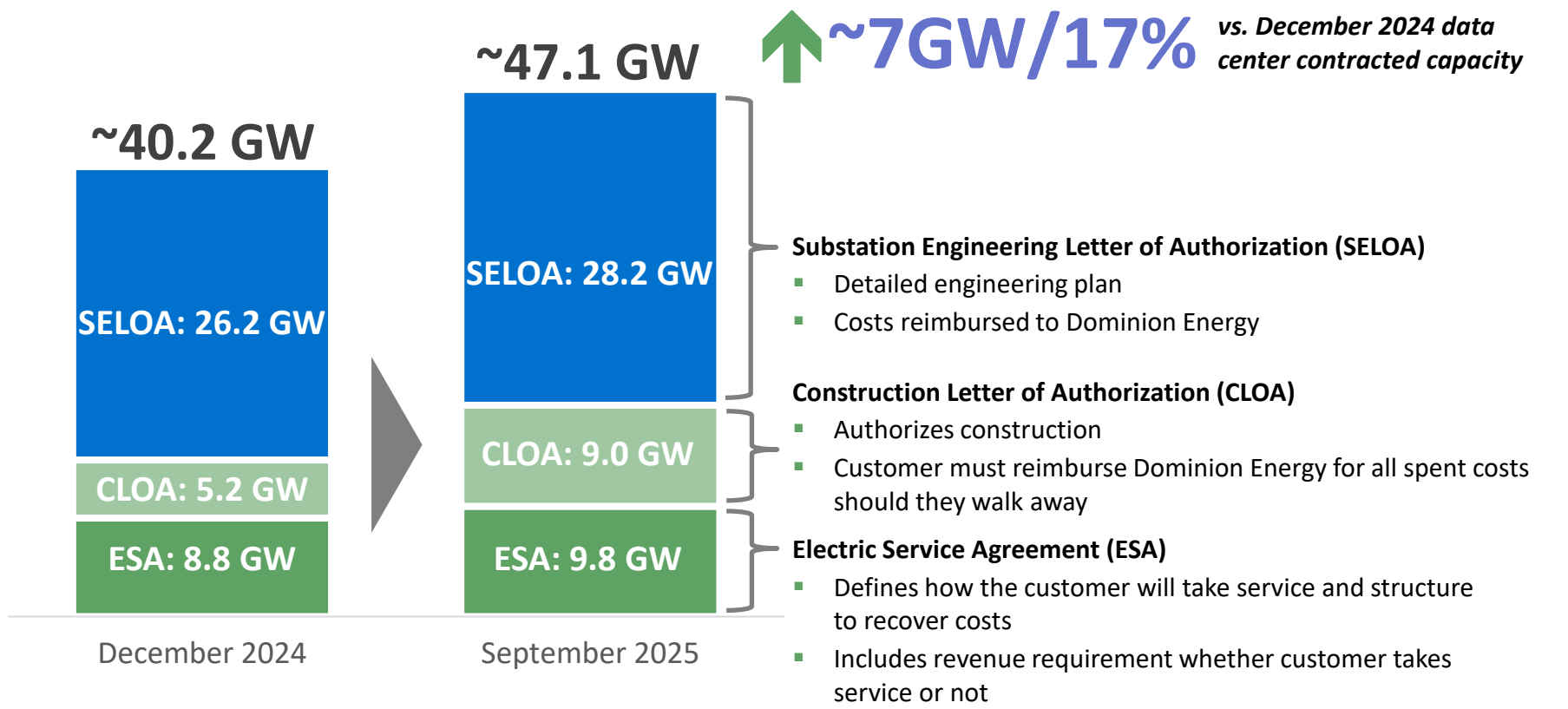
- Project costs (including financing) continue to be approximately \$715 million

Charybdis in Virginia



Dominion Energy Virginia

Data center contracted capacity (updated)



Dominion Energy

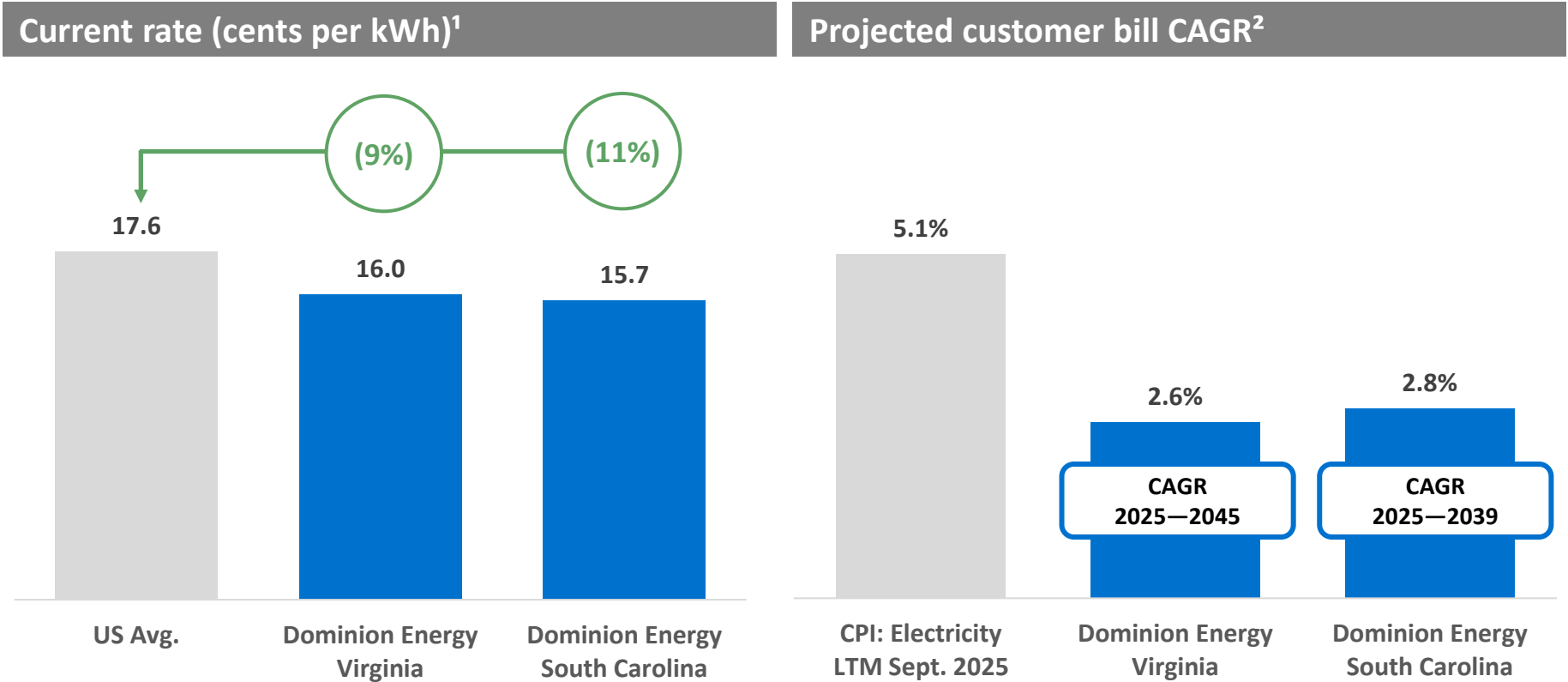
Selected business updates

DEV

- ✓ **Filed post hearing briefs in 2025 VA Biennial review in October**
 - SCC final order expected by the end of November 2025
- ✓ **Submitted transmission project proposals in PJM's latest open window in August**
 - Final PJM project selections expected in Q1 2026; expect this open window to reflect robust need for new transmission across the region
- ✓ **Filed post hearing briefs in Chesterfield Energy Reliability Center in October**
 - If approved, ~1 GW gas-fired electric generating facility expected to cost ~\$1.5B and be placed in service in 2029
 - SCC final order expected in December 2025
- ✓ **Filed CE-6 application in October**
 - ~845 MW of utility-scale solar and ~155 MW of storage projects with \$2.9B of new investment
- ✓ **Filed 2025 VA Integrated Resource Plan Update in October**
 - Presented generation build portfolios with additional resource capacity representative of our “all of the above” approach to support continued robust load growth

Affordability

Typical residential electric customer bills (updated)



Dominion Energy

Summary

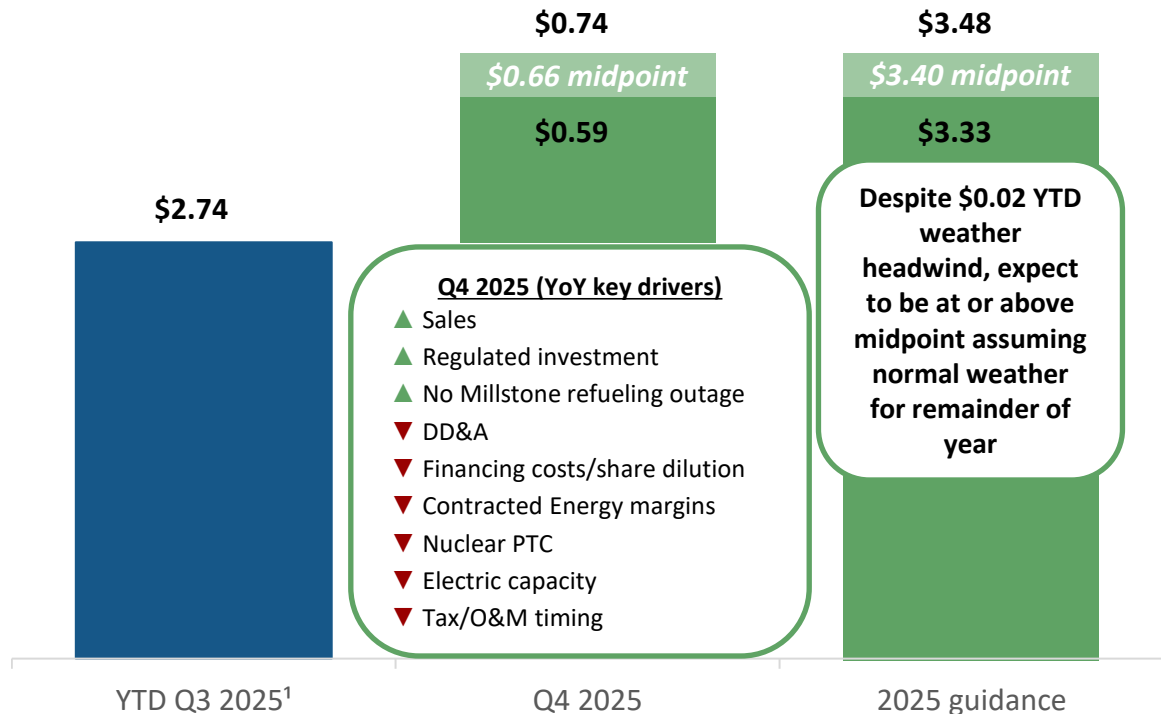
- ✓ Ongoing emphasis on key priorities
 - ✓ Consistently achieving our financial commitments; **strong YTD 2025**
 - ✓ Continued on-time achievement of major construction milestones for the Coastal Virginia Offshore Wind project
 - ✓ Achieving constructive regulatory outcomes that demonstrate our ability to work cooperatively with regulators and stakeholders to deliver results that benefit both customers and shareholders
- ✓ **Continue to see opportunities for investment in support of our customers**
- ✓ **100% focused on execution**

Appendix

Operating earnings per share

FY 2025 guidance

FY 2025 guidance and Q4 key drivers compared to the prior year



Q4 outlook and commentary

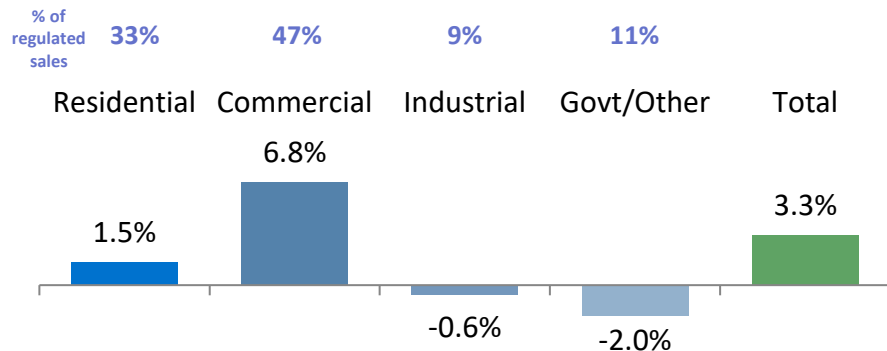
- Q4 2025 outlook relative to prior expectations:
 - ▲ Sales
 - ▼ Charybdis timing
 - ▼ Millstone 10-day outage in October (completed)
 - ▼ Tax/O&M timing
 - ▼ YTD weather



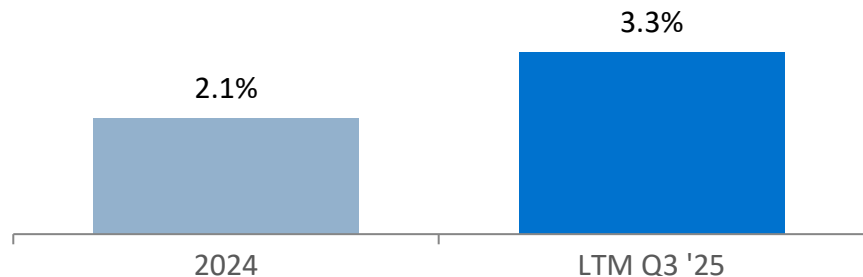
Regulated electric sales growth

DEV and DESC combined

LTM¹ Q3 '25 YoY weather normal sales growth²



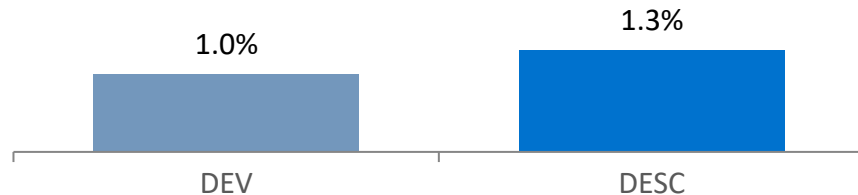
Annual & LTM¹ weather normal sales growth²



Regulated electric sales trends

- ✓ Robust commercial load growth driven by Data Centers
- ✓ Attractive customer growth across our Virginia and South Carolina service areas
- ✓ Industrial load accounts for <10% of regulated sales

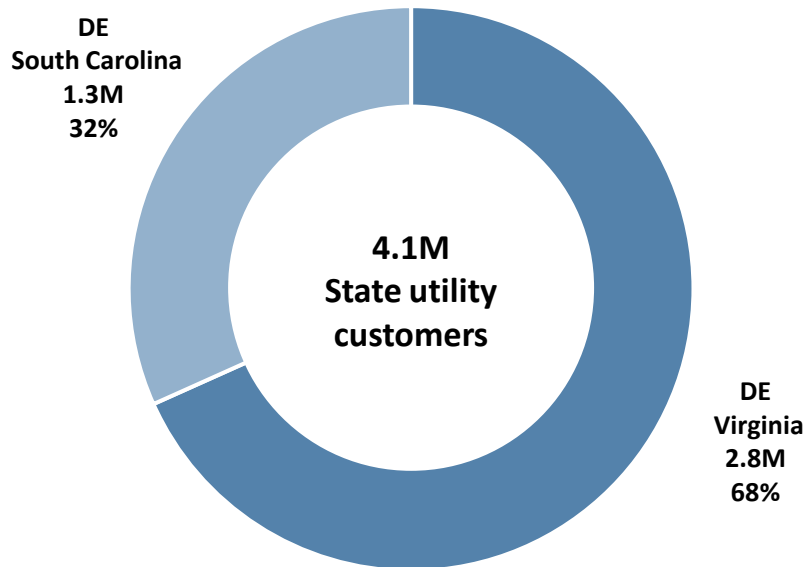
YTD YoY electric customer growth³



Customers

State-regulated utilities

Segment summary Q3 2025



State summary

	Three months ended September 30 '23-'25 CAGR	Average customers Q3 2025 (M)
DE Virginia	1.0%	2.8
DE South Carolina	2.1%	1.3
Electric	1.6%	0.8
Gas	3.1%	0.5
Total utility customers	1.3%	4.1

Weather

Degree days

				Quarter ended 9/30		Nine months ended 9/30	
				2025	2024	2025	2024
Electric	Dominion Energy Virginia	Heating	Actual	0	0	2,118	1,838
			Normal	6	7	2,149	2,207
		Cooling	Actual	1,066	1,205	1,698	1,857
			Normal	1,227	1,201	1,802	1,751
	Dominion Energy South Carolina	Heating	Actual	0	0	853	640
			Normal	0	0	767	793
		Cooling	Actual	498	569	767	850
			Normal	602	595	854	843
Gas	Dominion Energy South Carolina	Heating	Actual	0	0	853	640
			Normal	0	0	767	793



Weather

After-tax impacts (\$M)

		Q1	Q2	Q3	Q4	2025 YTD
Versus normal ¹	Dominion Energy Virginia ²	\$13	\$4	(\$34)	—	(\$17)
	Dominion Energy South Carolina ³	15	6	(14)	—	7
	Total	\$28	\$10	(\$48)	—	(\$10)
		Q1	Q2	Q3	Q4	2025 YTD
Versus prior year ¹	Dominion Energy Virginia ²	\$54	(\$12)	(\$40)	—	\$2
	Dominion Energy South Carolina ³	20	(3)	(10)	—	7
	Total	\$74	(\$15)	(\$50)	—	\$9

Fixed income

Credit ratings as of September 30, 2025

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-
Preferred Stock	Ba1	BBB-	BBB-
Short-Term/Commercial Paper	P-2	A-2	F2
Outlook	Negative	Stable	Stable

VEPCO	Moody's	S&P	Fitch	DESC	Moody's	S&P	Fitch
Corporate/Issuer	A3	BBB+	A-	Corporate/Issuer	Baa1	BBB+	A-
Senior Unsecured Debt Securities	A3	BBB+	A	First Mortgage Bonds	A2	A	A+
Short-Term/Commercial Paper	P-2	A-2	F2	Short-Term/Commercial Paper	P-2	A-2	F2
Outlook	Stable	Stable	Stable	Outlook	Stable	Stable	Stable

Fixed income

Preliminary and unaudited schedule of long-term debt as of September 30, 2025 (\$M)

Segment	Financing Entity	Description	Maturity	Weighted Avg. Coupon	Current portion	Long-term
DE Virginia	VEPCO	Unsecured Senior Notes, fixed rates	2026-2055	4.53%	\$750	\$20,635
DE Virginia	VEPCO	Tax-Exempt Financings, fixed rates	2032-2041	3.52%	-	625
DE Virginia	VPFS	Senior Secured Deferred Fuel Cost Bonds, fixed rates	2029-2033	4.93%	167	969
DE SC	DESC	First Mortgage Bonds, fixed rates	2028-2065	5.24%	-	4,584
DE SC	DESC	Tax-Exempt Financing, variable rate	2038	2.95%	-	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	3.56%	-	1
DE SC	GENCO	Tax-Exempt Financing, variable rate	2038	2.95%	-	33
Corp & Other	DEI	Unsecured Senior Notes, fixed rates ¹	2025-2052	4.34%	1,713	11,563
Corp & Other	DEI	Unsecured Junior Subordinated Notes:				
Corp & Other	DEI	Payable to Affiliated Trust, fixed rate	2031	8.40%	-	10
Corp & Other	DEI	Junior Subordinated Notes, fixed rates	2054-2056	6.59%	-	4,775
Total Principal Amount²					\$2,630	\$43,284
Unamortized Discount, Premium and Debt Issuance Costs, net					(1)	(405)
Finance Leases and Other Long-Term Debt					107	412
Total Debt					\$2,736	\$43,291

Represents deferred fuel securitization bonds that are considered “off credit” by the credit rating agencies. The securitization bondholders have recourse solely with respect to the deferred fuel cost property owned by VPFS and no recourse to any other assets of Dominion Energy or Virginia Power.

Fixed income

Schedule of debt maturities as of September 30, 2025 (\$M)

	<u>Due Date</u>	<u>Financing Entity</u>	<u>Segment</u>				<u>Total</u>
			<u>DE Virginia</u>	<u>DE SC</u>	<u>Con Energy</u>	<u>Corp & Other</u>	
2025							
3.90% 2015 Series B Senior Notes	10/01/25	DEI	-	-	-	750	750
5.088% Senior Secured Deferred Fuel Cost Bonds	11/01/25	VPFS	82	-	-	-	82
2025 Total			82	-	-	750	832
2026							
3.15% 2016 Series A Senior Notes	01/15/26	VEPCO	750	-	-	-	750
1.45% 2021 Series A Senior Notes	04/15/26	DEI	-	-	-	564	564
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
5.088% Senior Secured Deferred Fuel Cost Bonds	multiple	VPFS	171	-	-	-	171
2026 Total			1,321	-	-	970	2,291



Fixed income

Schedule of debt maturities as of September 30, 2025 (\$M)

		Financing	Segment				
	Due Date	Entity	DE Virginia	DE SC	Con Energy	Corp & Other	Total
2027							
3.60% 2020 Series B Senior Notes	03/15/27	DEI	-	-	-	350	350
3.50% 2017 Series A Senior Notes	03/15/27	VEPCO	750	-	-	-	750
5.088% Senior Secured Deferred Fuel Cost Bonds	05/01/27	VPFS	40	-	-	-	40
3.75% 2022 Series B Senior Notes	05/15/27	VEPCO	600	-	-	-	600
6.80% Debentures (former CNG subsidiary)	12/15/27	DEI	-	-	-	83	83
4.877% Senior Secured Deferred Fuel Cost Bonds	multiple	VPFS	140	-	-	-	140
2027 Total			1,530	-	-	433	1,963
2028							
4.00% 2013 Series SC JEDA Industrial Revenue Bonds	02/01/28	DESC	-	39	-	-	39
3.80% 2018 Series A Senior Notes	04/01/28	VEPCO	700	-	-	-	700
4.60% 2025 Series C Senior Notes	05/15/28	DEI	-	-	-	1,000	1,000
4.25% 2018 Series B Senior Notes	06/01/28	DEI	-	-	-	495	495
4.25% Series First Mortgage Bonds	08/15/28	DESC	-	53	-	-	53
4.877% Senior Secured Deferred Fuel Cost Bonds	multiple	VPFS	190	-	-	-	190
2028 Total			890	92	-	1,495	2,477
2029							
2.875% 2019 Series A Senior Notes	07/15/29	VEPCO	500	-	-	-	500
4.877% Senior Secured Deferred Fuel Cost Bonds	multiple	VPFS	198	-	-	-	198
2029 Total			698	-	-	-	698
Total¹			\$ 4,521	\$ 92	\$ -	\$ 3,648	\$ 8,261

