

Q1 2026 earnings call

May 1, 2026



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”, “forecast”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “outlook”, “predict”, “project”, “should”, “strategy”, “continue”, “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; changes in rules for RTOs and ISOs in which Dominion Energy joins and/or participates; 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; unplanned outages at facilities in which Dominion Energy has an ownership interest; risks associated with the operation of nuclear facilities; 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 technology; 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; counterparty credit and performance risk; fluctuations in energy-related commodity prices; 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; and 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.

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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 First Quarter 2026 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

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

Metric	Amount	Commentary
Q1 2026: Actual (\$ per share) ¹	\$0.95	Reflects \$0.03 of RNG 45Z income and \$0.07 of favorable weather impact
2026 guidance midpoint (\$ per share)	\$3.57 ²	No change
2026 guidance (\$ per share)	\$3.45—\$3.69 ²	No change
Long-term operating EPS growth rate	5%—7% growth rate off 2025 operating EPS midpoint (\$3.30) through 2030—bias to upper half 2028 through 2030	No change
RNG 45Z operating EPS guidance	Expected to generate operating EPS in 2026—2029 (~\$0.07/year) ³	No change
2026 dividend (\$ per share) ⁴	\$2.67	No change
2026—2030 capital investment plan	~\$65B	No change

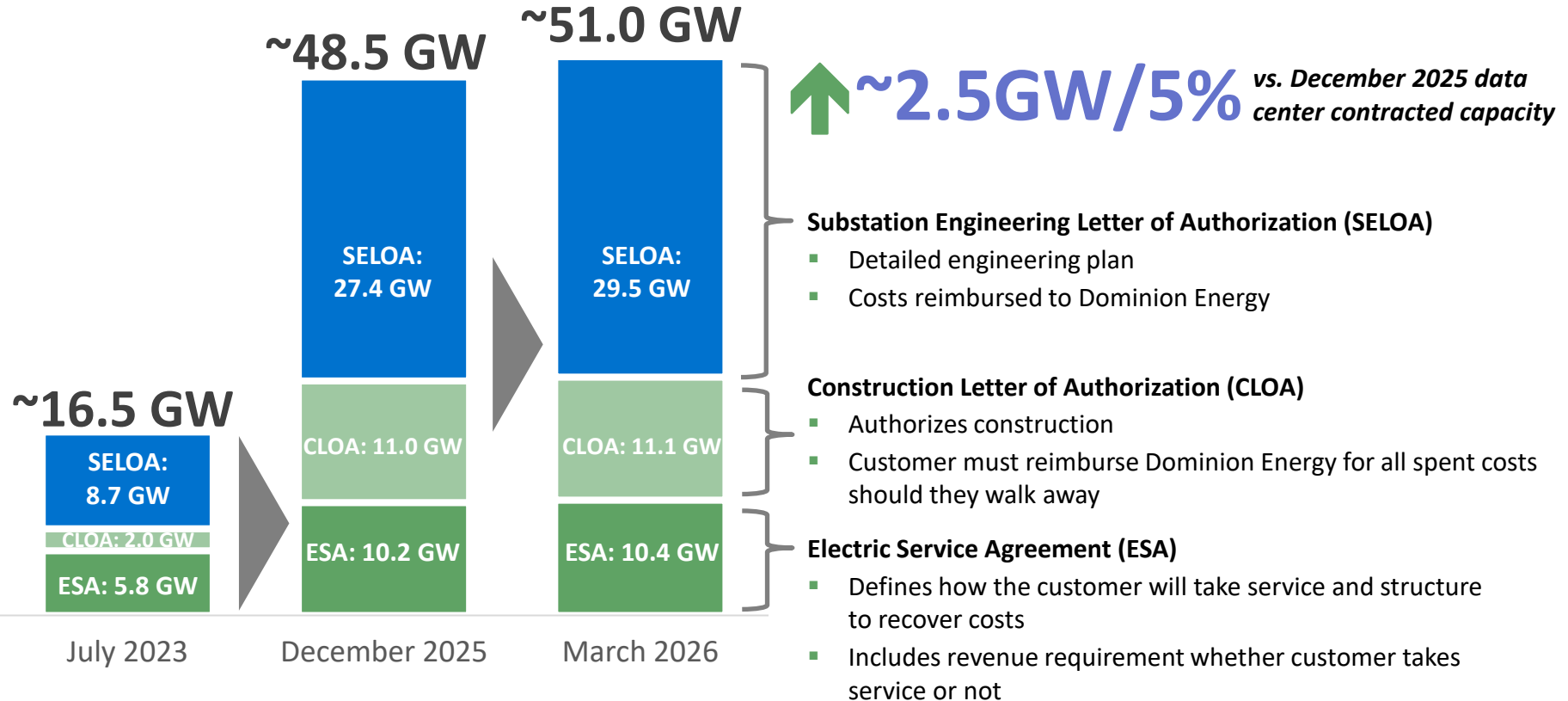
Monitoring catalysts that could enhance and/or extend our long-term growth rate



¹ See First Quarter 2026 Earnings Release Kit for supporting information and a reconciliation to GAAP ² Includes ~7 cents/share of RNG 45Z income ³ Excluded from long-term EPS growth rate due to current legislative expiration after 2029 ⁴ Dividend declarations are subject to customary Board approval

Dominion Energy Virginia

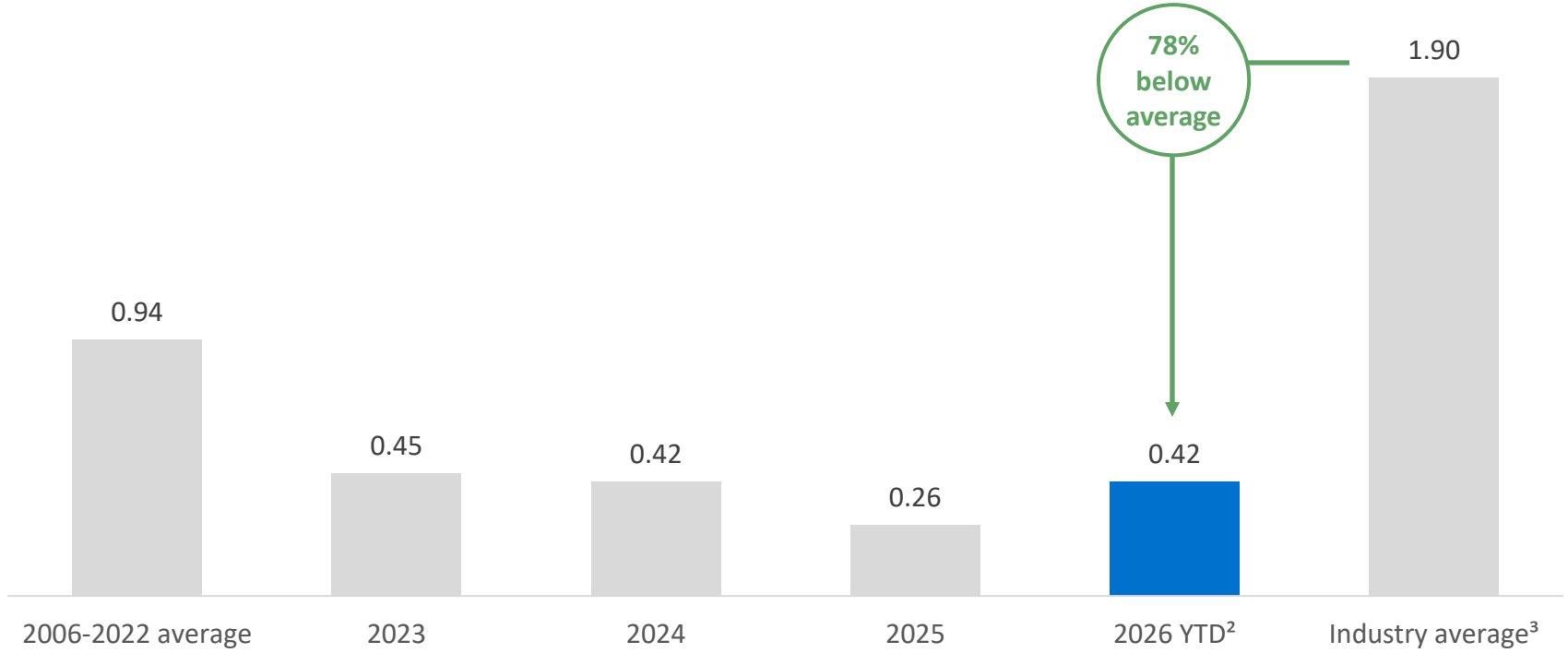
Data center contracted capacity (updated)



Dominion Energy

Employee safety

OSHA recordable incident rate¹



¹ Number of recordables per 100 employees each work year; data is pro forma for SCANA ² 2026 YTD through March ³ Average per Bureau of Labor Statistics 2024 industry data for electric power generation, transmission, and distribution (NAICS code 2211)

Coastal Virginia Offshore Wind (CVOW)

Significant progress reduces project risk: ~75% complete (**updated**)

Tower, nacelle and blade installation



Coastal Virginia Offshore Wind (CVOW)

Tracking turbine installation progress



Installation status as of April 30, 2026

Turbines installed¹: **9**

Base installation: ~2 days per turbine for last 4 turbines
(Excludes loadout and transit, weather, maintenance and other)

Turbines remaining: **167**

Days until end of June 2027: **426**

Key targets (no change)

Majority of turbines (89+): **End of 2026**

All turbines (176): **Early 2027 prior to end of June**
(Includes loadout and transit, weather and maintenance contingency)

No time of day or year restrictions for turbine installation

Coastal Virginia Offshore Wind (CVOW)

Selected updates (**updated**)

Timing

- The majority of turbines are expected to be placed in service by the end of 2026 with the remainder in early 2027 prior to the end of June (**no change**)

Costs

- Current capital budget: \$11.4B including contingency (**updated**)
 - Project cost reflects a decrease as compared to \$11.5B last quarter driven by changes to tariffs
 - Project-to-date investment (as of 3/31/2026): ~\$9.4B
 - Remaining project costs: ~\$2.0B
 - % to be funded by Stonepeak via non-controlling equity financing: 48%¹
 - Remaining amount to be funded by Dominion Energy: **~\$1.0B**
- Current unused contingency (**updated**):
 - \$123M (~6% of remaining project costs) as compared to \$155M last quarter
- Current unfixed costs (**updated**):
 - Changes to tariffs, downward revision to network upgrade costs allocated by PJM, certain project oversight costs and fuel for transport/installation

- Represents **<2%** of total 5-year capital budget of \$65B
- D portion of CVOW rate base **~7%** of 2026E total investment base

Next steps

- Complete scour protection and interarray cable installation
- Complete installation of wind turbine generators
- Complete other transmission-related activities

Coastal Virginia Offshore Wind (CVOW)

Robust cost sharing mechanisms protect customers, preserve affordability (no change)

- 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 (no change): **\$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 (Feb 2026)	Current (May 2026)
LCOE excluding REC (\$/MWh) ¹	\$97	\$100	\$100
REC (\$/MWh)	\$10	\$16	\$16
LCOE including REC (\$/MWh)¹	\$80—\$90	\$84	\$84

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

Monthly	Description	Original filing (Nov 2021)	Prior update (Feb 2026)	Current (May 2026)
Costs to customers	Revenue requirement (net of tax credits)	\$9.19	\$7.89	\$7.89
(-) benefits/credits to customers	Includes project energy, capacity, and REC value	(\$4.47)	(\$8.46)	(\$8.46)
Residential customer bill	Net bill impact	\$4.72	(\$0.57)	(\$0.57)



¹ In 2027 dollars

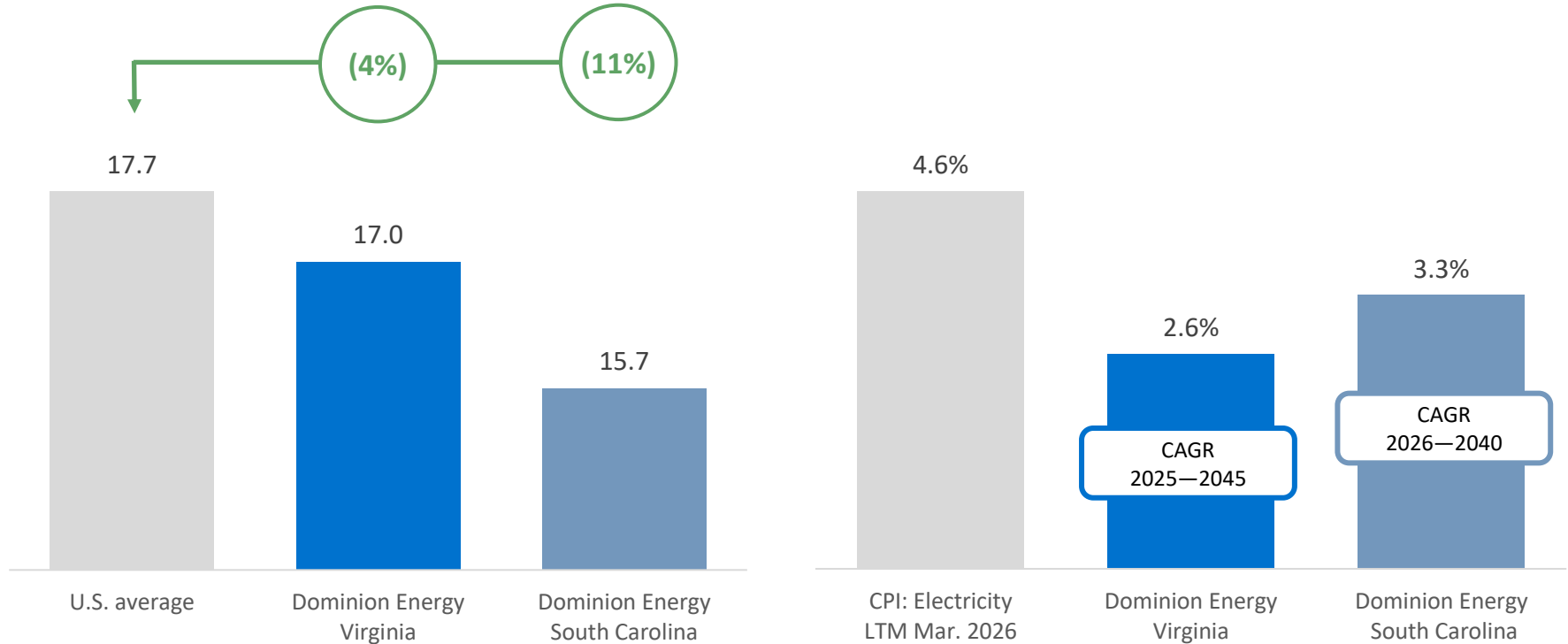
² Over project estimated lifetime for a typical residential customer bill using 1,000 kWh per month

Affordability

Typical residential electric customer bills (updated)

Current rates (cents per kWh)¹

Projected customer bill CAGRs²



Dominion Energy

Selected business updates

DESC

- ✓ **Filed electric rate case rebuttal testimony with South Carolina Public Service Commission**
 - Expect new rates effective in July
-

DEV

- ✓ **Filed electric rate case application and testimony with North Carolina Utilities Commission**
 - Expect interim rates effective in December
-

Millstone

- ✓ **Submitted bid in CT Department of Energy and Environmental Protection's zero carbon RFP**
 - CT intends to coordinate bid evaluation in conjunction with other New England states
 - Expect solicitation decisions in Q2
-

Dominion Energy

Summary

- ✓ Ongoing focus on three top priorities
 - ✓ Consistently achieving our financial commitments
 - ✓ 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

Dominion Energy

Capital raising activities (updated)

2026 expected fixed income activities¹ (\$B)

	Issuance range	Issued YTD (updated)	Remaining
Dominion Energy Virginia	\$3.5—\$4.5	\$2.2	\$1.3—\$2.3
Dominion Energy South Carolina	0.0—0.5	—	0.0—0.5
DEI hybrid	1.5—2.5	—	1.5—2.5
DEI other fixed income	1.0—2.0	—	1.0—2.0
Consolidated	\$6.0—\$9.5	\$2.2	\$3.8—\$7.3

Common equity activities² (\$B)

	Guidance	Issued YTD	Remaining
2026 At-the-market (ATM)	\$1.6—\$1.8	\$1.2	\$0.4—\$0.6

Will look to opportunistically de-risk financings during remainder of 2026

Consolidated guidance

2026 operating earnings per share (excluding RNG 45Z)

Q2 drivers (YoY)

- ▲ Regulated investment
- ▲ Electric rate cases
- ▲ Charybdis
- ▼ Return to normal weather
- ▼ Financing costs
- ▼ Capacity expense
- ▼ Nuclear PTC
- ▼ DD&A
- ▼ O&M
- ▼ Regulated planned outage costs
- ▼ RNG
- ▼ Share dilution
- ▼ Tax/other

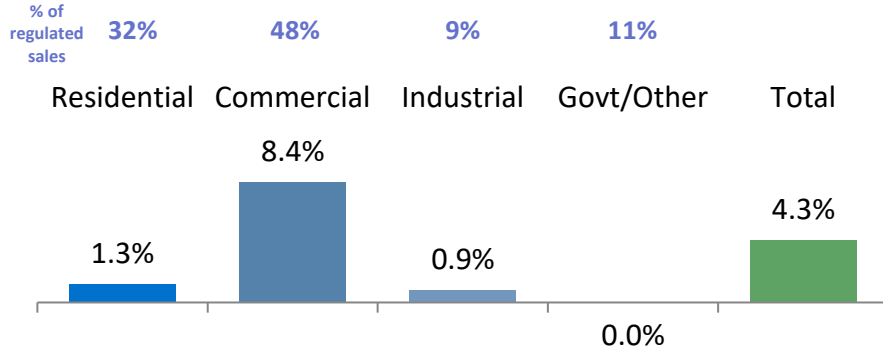
FY 2026 drivers (YoY) (no change)

- ▲ Regulated investment
- ▲ Electric rate cases
- ▲ Sales
- ▲ Charybdis
- ▲ Other
- ▼ Financing costs
- ▼ Capacity expense
- ▼ Nuclear PTC
- ▼ Millstone double outage
- ▼ DD&A
- ▼ O&M
- ▼ RNG
- ▼ Share dilution

Regulated electric sales growth

DEV and DESC combined

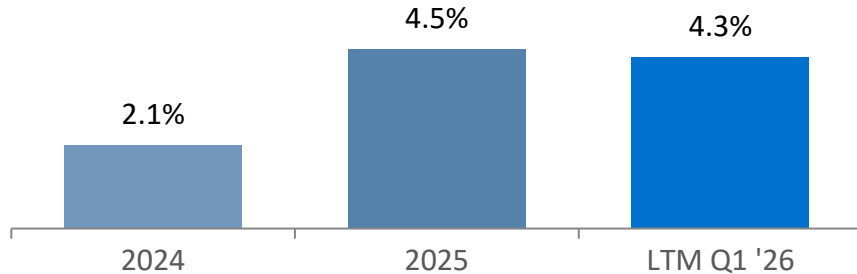
LTM¹ Q1 '26 YoY weather normal sales growth²



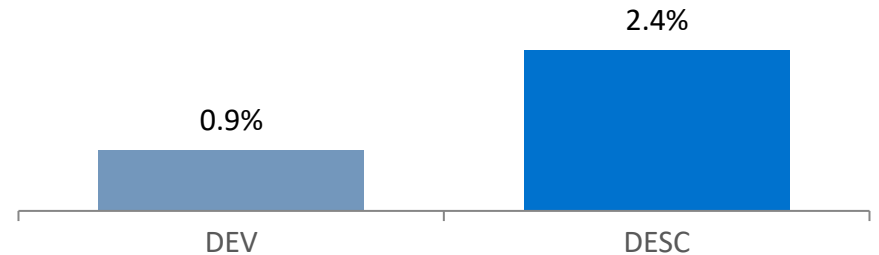
Regulated electric sales trends

- ✓ 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

Annual & LTM¹ weather normal sales growth²



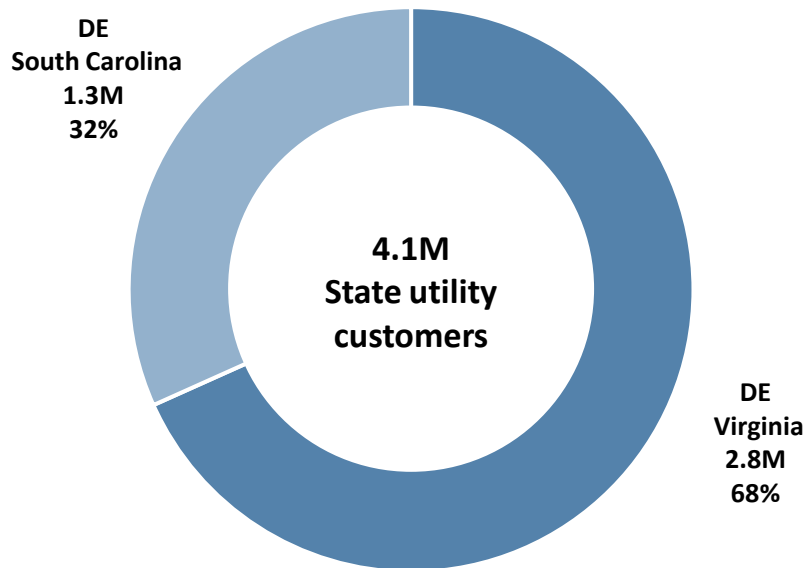
YTD YoY electric customer growth³



Customers

State-regulated utilities

Segment summary Q1 2026



State summary

	<u>Three months ended</u> <u>March 31</u> <u>'24-'26 CAGR</u>	<u>Average customers</u> <u>Q1 2026 (M)</u>
DE Virginia	1.0%	2.8
DE South Carolina	2.2%	1.3
Electric	1.8%	0.8
Gas	2.9%	0.5
Total utility customers	1.3%	4.1

Weather

Degree days

				Quarter ended 3/31	
				2026	2025
Electric	Dominion Energy Virginia	Heating	Actual	2,031	1,942
			Normal	1,910	1,895
		Cooling	Actual	18	20
			Normal	6	5
	Dominion Energy South Carolina	Heating	Actual	811	850
			Normal	723	743
		Cooling	Actual	3	0
			Normal	1	1
Gas	Dominion Energy South Carolina	Heating	Actual	811	850
			Normal	723	743



Weather

After-tax impacts (\$M)

		Q1	Q2	Q3	Q4	2026 YTD
Versus normal ¹	Dominion Energy Virginia ²	\$45	—	—	—	\$45
	Dominion Energy South Carolina ³	13	—	—	—	13
	Total	\$58	—	—	—	\$58
		Q1	Q2	Q3	Q4	2026 YTD
Versus prior year ¹	Dominion Energy Virginia ²	\$32	—	—	—	\$32
	Dominion Energy South Carolina ³	(1)	—	—	—	(1)
	Total	\$31	—	—	—	\$31

Fixed income

Credit ratings as of March 31, 2026

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 March 31, 2026 (\$M)

Segment	Financing Entity	Description	Maturity	Weighted Avg. Coupon	Current portion	Long-term
DE Virginia	VEPCO	Unsecured Senior Notes, fixed rates	2026-2056	4.64%	\$1,150	\$21,635
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	4.92%	171	883
DE SC	DESC	First Mortgage Bonds, fixed rates	2028-2065	5.24%	-	4,584
DE SC	DESC	Tax-Exempt Financing, variable rate	2038	2.45%	-	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	3.55%	-	1
DE SC	GENCO	Tax-Exempt Financing, variable rate	2038	2.45%	-	33
Corp & Other	DEI	364-Day Term Loan, variable rate ¹	2027	4.52%	800	-
Corp & Other	DEI	Unsecured Senior Notes, fixed rates ²	2026-2052	4.36%	1,320	11,206
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	6.48%	-	6,025
Total Principal Amount					\$3,441	\$45,091
Unamortized Discount, Premium and Debt Issuance Costs, net					(2)	(421)
Finance Leases and Other Long-Term Debt					118	440
Total Long-Term Debt					\$3,557	\$45,110

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 March 31, 2026 (\$M)

	Due Date	Financing Entity	Segment				Total
			DE Virginia	DE SC	Con Energy	Corp & Other	
2026							
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			571	-	-	970	1,541
2027							
364-Day Term Loan (variable) ¹	02/12/27	DEI	-	-	-	800	800
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	-	-	1,233	2,763



Fixed income

Schedule of debt maturities as of March 31, 2026 (\$M)

	Due Date	Financing Entity	Segment				Total
			DE Virginia	DE SC	Con Energy	Corp & Other	
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
2030							
3.375% 2020 Series C Senior Notes	04/01/30	DEI	-	-	-	1,500	1,500
5.00% 2025 Series A Senior Notes	06/15/30	DEI	-	-	-	800	800
4.877% Senior Secured Deferred Fuel Cost Bonds	multiple	VPFS	208	-	-	-	208
2030 Total			208	-	-	2,300	2,508
		Total¹	\$ 3,897	\$ 92	\$ -	\$ 5,998	\$ 9,987

