

Q2 2023 earnings call
August 4, 2023



**Dominion
Energy**[®]

Regulated. Resilient. Sustainable.

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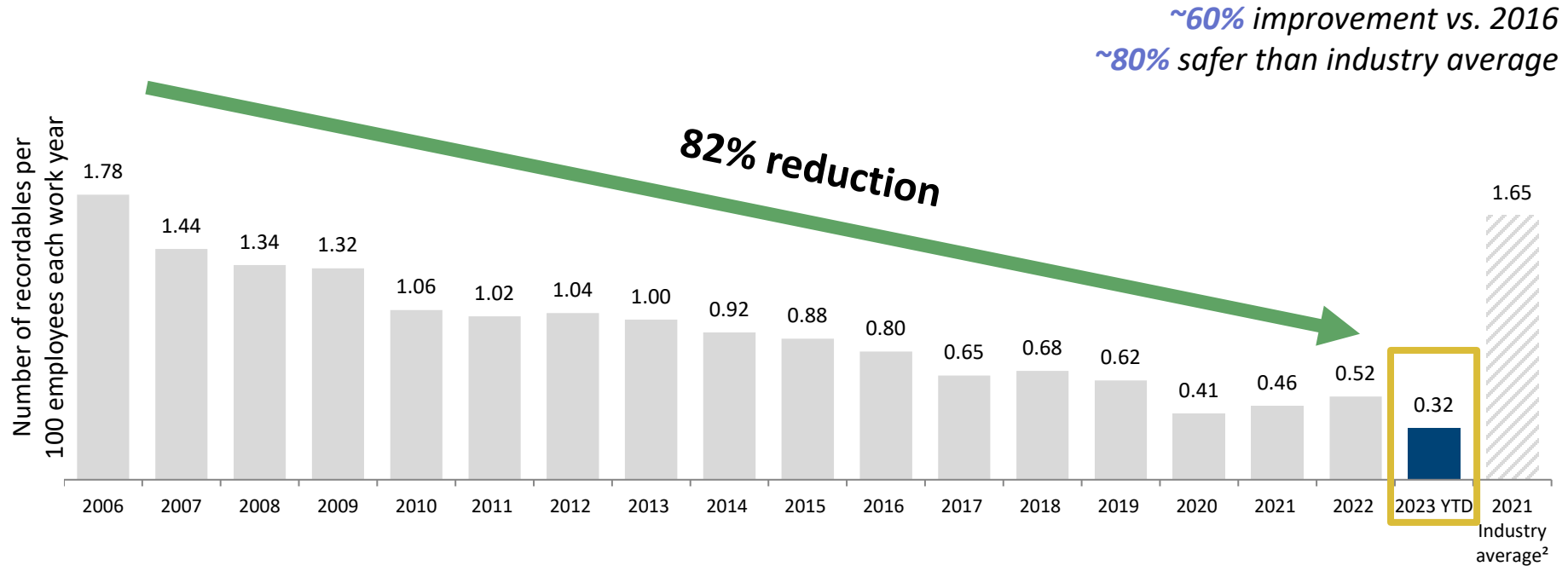
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Dominion Energy

Employee safety

OSHA recordable incident rate¹



Dominion Energy

Business review → Proceeding with pace and with purpose (no changes)

Q3 call commentary: Commitments

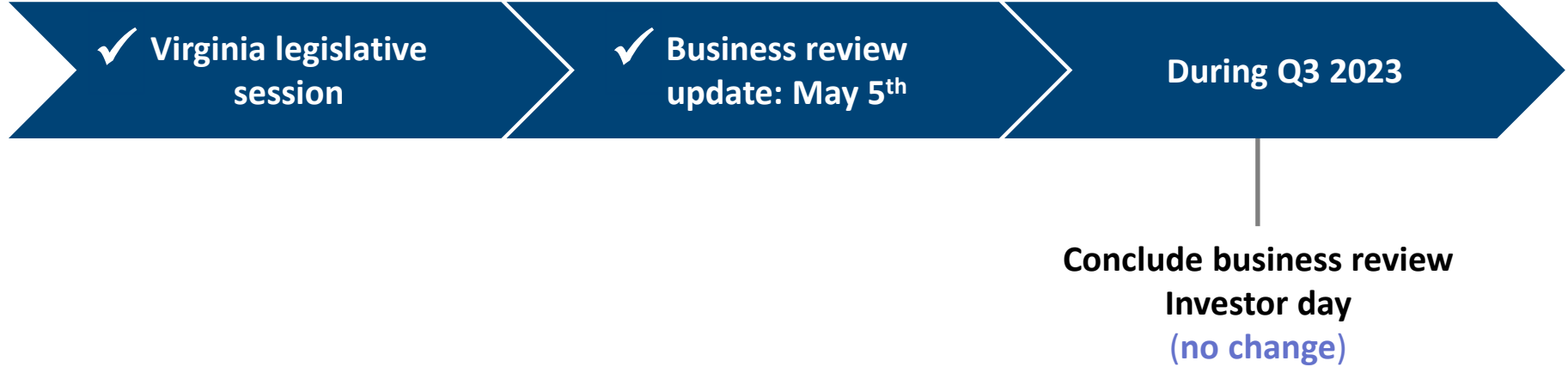
- Premier **state-regulated** utility profile
- Industry-leading regulated investment opportunity focused on **decarbonization**
- Committed to current **credit profile** and **dividend**
- Demonstrates commitment to **shareholder value enhancement** and to **transparency**

Q4 call commentary: Priorities

- Durable, high-quality, and predictable long-term earnings growth profile + consistent execution
- Competitive and fair return on regulated utility investment
- Reliable and efficient utility operations + continued focus on O&M cost control
- Credit metrics that meet and exceed downgrade thresholds + most efficient sources of capital to support growth while seeking to minimize external equity financing
- Committed to dividend at current level + target payout ratio, potentially over time, in the 60s percent

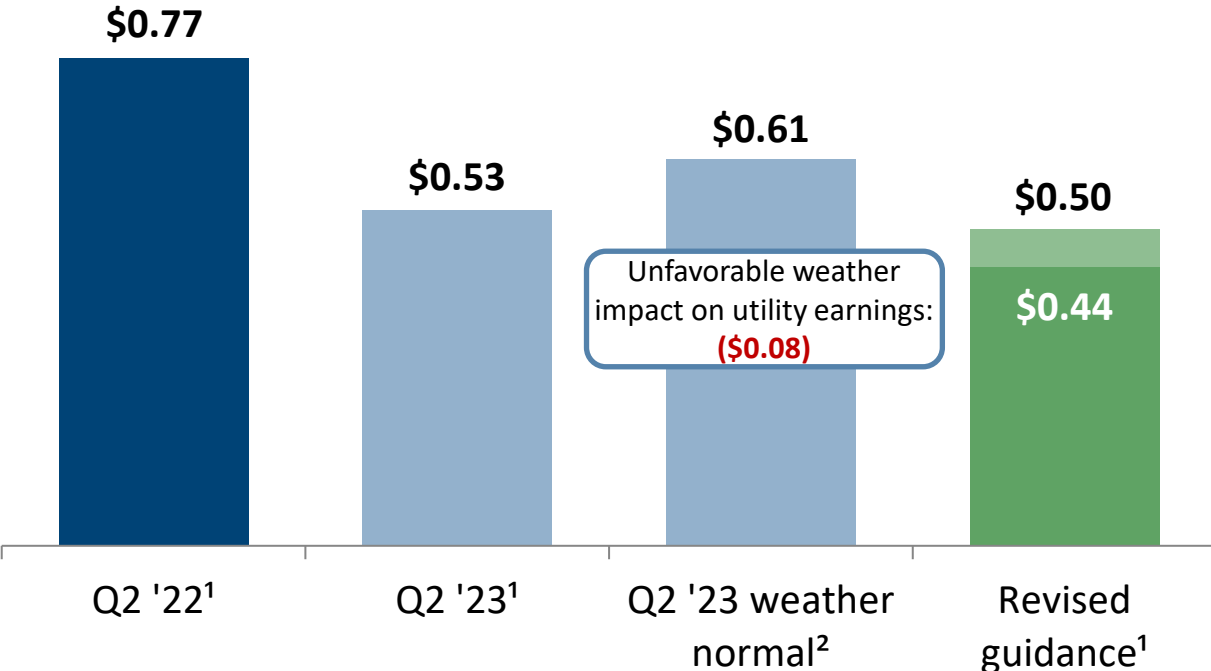
Dominion Energy

Business review timeline (no change)



Operating earnings per share

Q2 2023: Actual versus revised guidance (\$ per share)

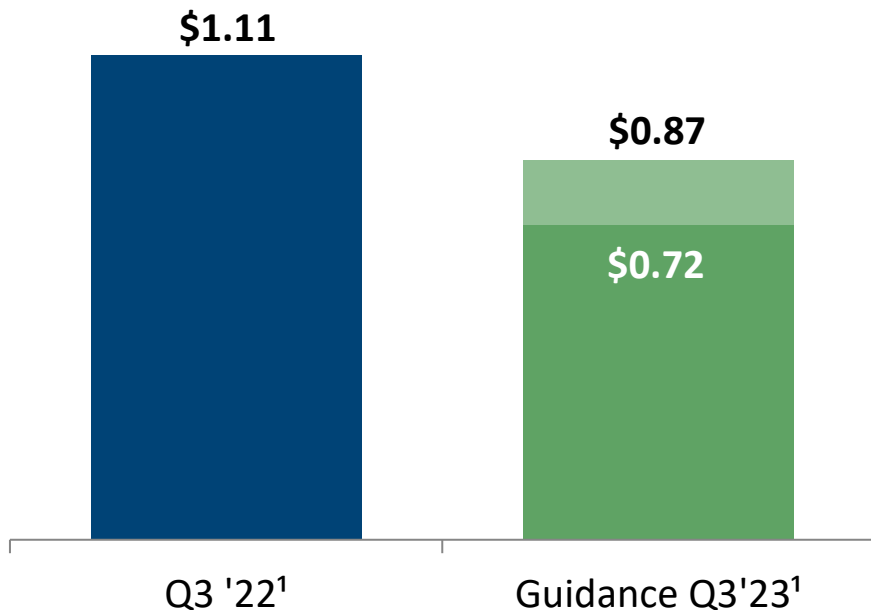


- **June 30: Revised guidance range to reflect expected impact of historically mild weather and unplanned outages at the Millstone Power Station¹**
- **The mildest second quarter relative to 15-year normal across our service areas in the last 50 years**

¹ Dominion Energy updated guidance range June 30th, 2023. Previous guidance range of \$0.58 to \$0.68 per share. See second quarter 2023 Earnings Release Kit for supporting information and a reconciliation to GAAP ² See appendix for detailed weather impact

Operating earnings per share

Actual and guidance (\$ per share)



Q3 2023 (YoY drivers)

- ▲ Sales
- ▲ Regulated investment
- ▼ Interest expense
- ▼ DEV rate reduction²
- ▼ Cove Point³
- ▼ Solar ITC
- ▼ Millstone planned outage⁴
- ▼ DD&A/other

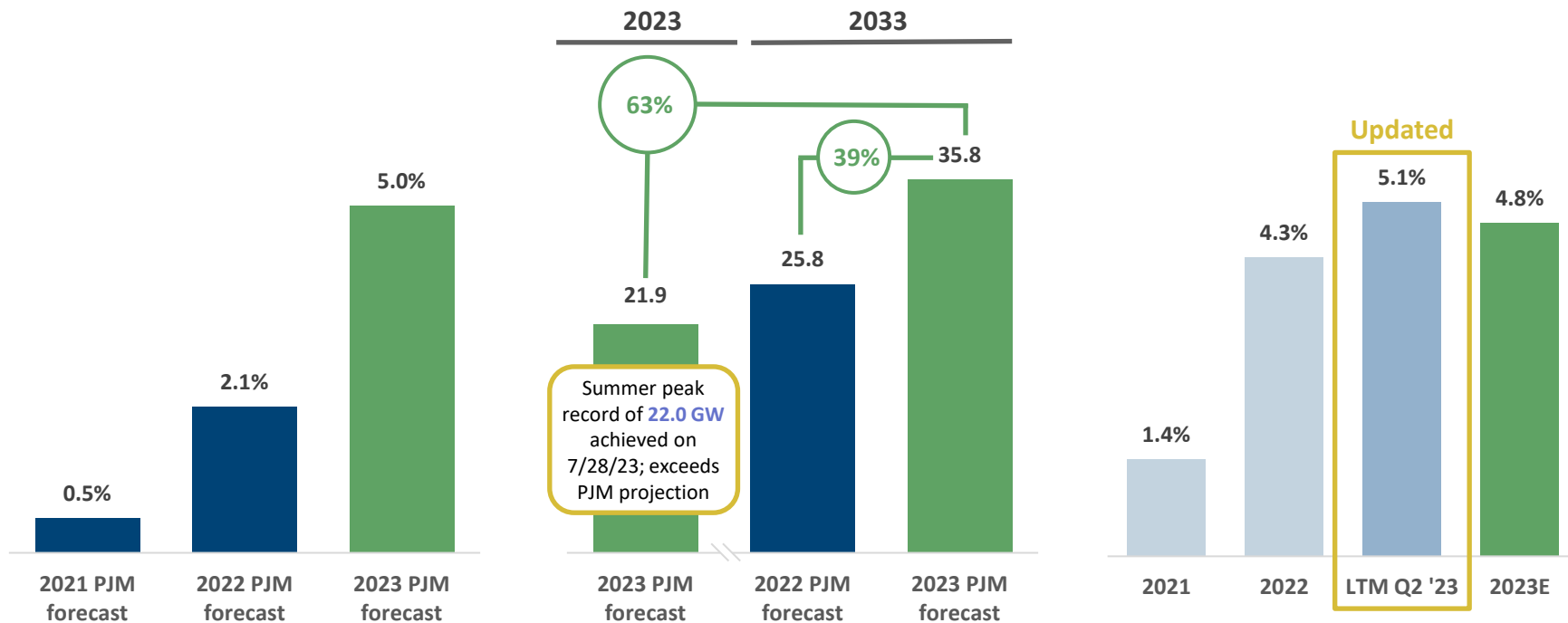
Dominion Energy Virginia

Robust demand growth

PJM DOM Zone summer peak
CAGR (2023 – 2033)

PJM DOM Zone summer peak (GW)

DEV electric sales growth¹



Dominion Energy Virginia

New Virginia legislation effective July 1st

Customer rate reduction

- ✓ **“Roll-in” of certain riders results in bill reduction for customers as of July 1st**
 - ~\$350M in annual revenue reduction for jurisdictional customers
 - Residential rates now **22%** below the national average

Deferred fuel securitization

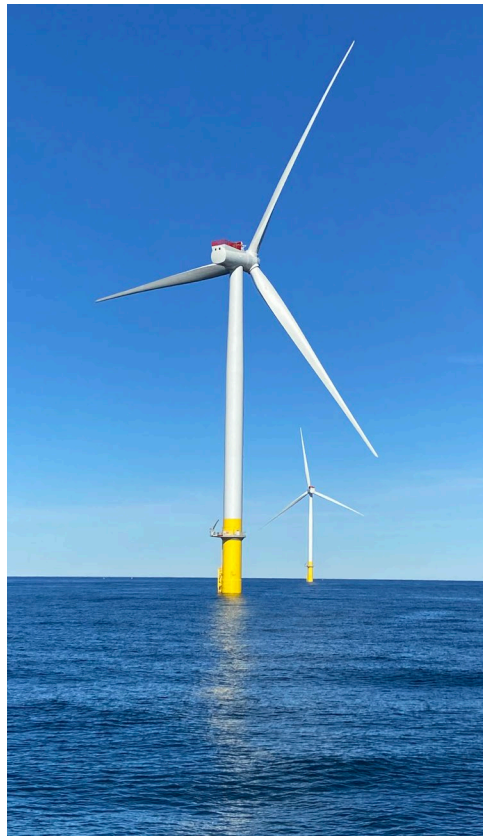
- ✓ **Filed deferred fuel securitization application**
 - Deferred fuel balance of **~\$1.3B** as of June 30th
 - Seeking approval to spread fuel costs for customers over a multi-year period
 - Expect final order by November 3, 2023

Biennial review

- ✓ **Filed 2023 biennial review application**
 - Seeking no increase to base rates under the review
 - Authorized ROE for the upcoming biennial review period shall be set at **9.70%**
 - Reasonable efforts to maintain **52.1%** common equity
 - Expect final order by March 3, 2024

Dominion Energy Virginia

Regulated offshore wind



Milestone	Target
Record of Decision by BOEM	2H 2023 (no change)
Construction completion	Late 2026 (no change)



- **Rider OSW update approved July 7th**
- 2.6 GW capacity; regulated cost-of-service rider
- Est. installed cost of **~\$10B** (including onshore transmission) (no change)
- Est. lifetime capacity factor 43.3% (gross) / 42.0% (net) (no change)
- Est. LCOE of **~\$80 – \$90/MWh** (no change)



Dominion Energy Virginia

Selected business updates

Nuclear life extension

- ✓ **Rider SNA update approved by SCC**
 - ~\$1.2B capital investment for the first phase of nuclear life extension program which includes investments through 2024

Clean Energy filings

- ✓ **CE-3 approved: 6th consecutive solar rider filing approval**
 - 800MW solar and battery storage; ~\$1.3B capital investment
 - Next clean energy filing including additional rider-eligible capital investment expected later this year

Grid Transformation

- ✓ **Phase III application under review with SCC for investments through 2026**
 - ~\$1.1B capital investment; expect final order by late 2023

Data centers

- ✓ **Four electric transmission projects completed ahead of schedule**
 - Additional project is on schedule to be completed by late 2023
- ✓ **Advancing 500kv transmission line project into eastern Loudoun County**
 - ~\$0.7B capital investment; expect in-service by late 2025

Selected business updates

DESC

- ✓ **Robust economic development and population growth in South Carolina**
 - Residential rates now **9%** below the national average
 - ✓ **Natural gas general rate case ongoing**
 - Hearings will be completed in coming weeks and a decision expected by October
 - ✓ **Electric fuel settlement approved; fuel adjustment effective in May**
 - Designed to eliminate all previous under-collections
-

Gas Distribution

- ✓ **Attractive customer growth**
 - ✓ Strong policy and regulatory support for growth, investment, and timely recovery
-

RNG

- ✓ 6 projects producing negative-carbon renewable natural gas and 18 projects in various stages of construction
-

Summary

- ✓ Outstanding safety performance
- ✓ Reported second-quarter 2023 operating earnings of \$0.53 per share
- ✓ Executing an industry-leading regulated decarbonization and resiliency investment opportunity to benefit of all stakeholders
- ✓ Offshore wind project continues to move forward on schedule and on budget
- ✓ Business review proceeding with pace and with purpose

Appendix

Sale of remaining interest in Cove Point

Transaction overview

- **Agreement to divest remaining 50% noncontrolling interest in Cove Point**
 - Buyer: Berkshire Hathaway Energy — Existing general partner and 25% limited partner
 - Implied valuation of 10.8x 2025E EBITDA
 - Competitive and robust sale process
- **Total transaction value of \$3.5 billion including the termination of related interest rate derivatives (~\$0.2 billion) – 100% of after-tax proceeds to repay debt**
 - Repayment of \$2.3 billion term loan secured by noncontrolling interest in Cove Point and repayment of \$1.0 billion of other parent-level debt
- **Anticipate closing by year-end 2023**
 - Subject to customary closing conditions, including clearance under HSR and filing to DOE
- **Outcome consistent with the priorities & commitments of ongoing business review**
 - No change to business review timeline: Investor day expected in Q3 2023

Sale of remaining interest in Cove Point

Transaction benefits

Source of efficient capital at attractive valuation

- ✓ **Source of efficient capital at attractive valuation**
 - Significantly more accretive than external equity financing at current share price
 - 10.8x EBITDA transaction multiple compares favorably to precedent transactions for low-growth assets that are long-term contracted to demand-pull customers¹

Improves consolidated credit position

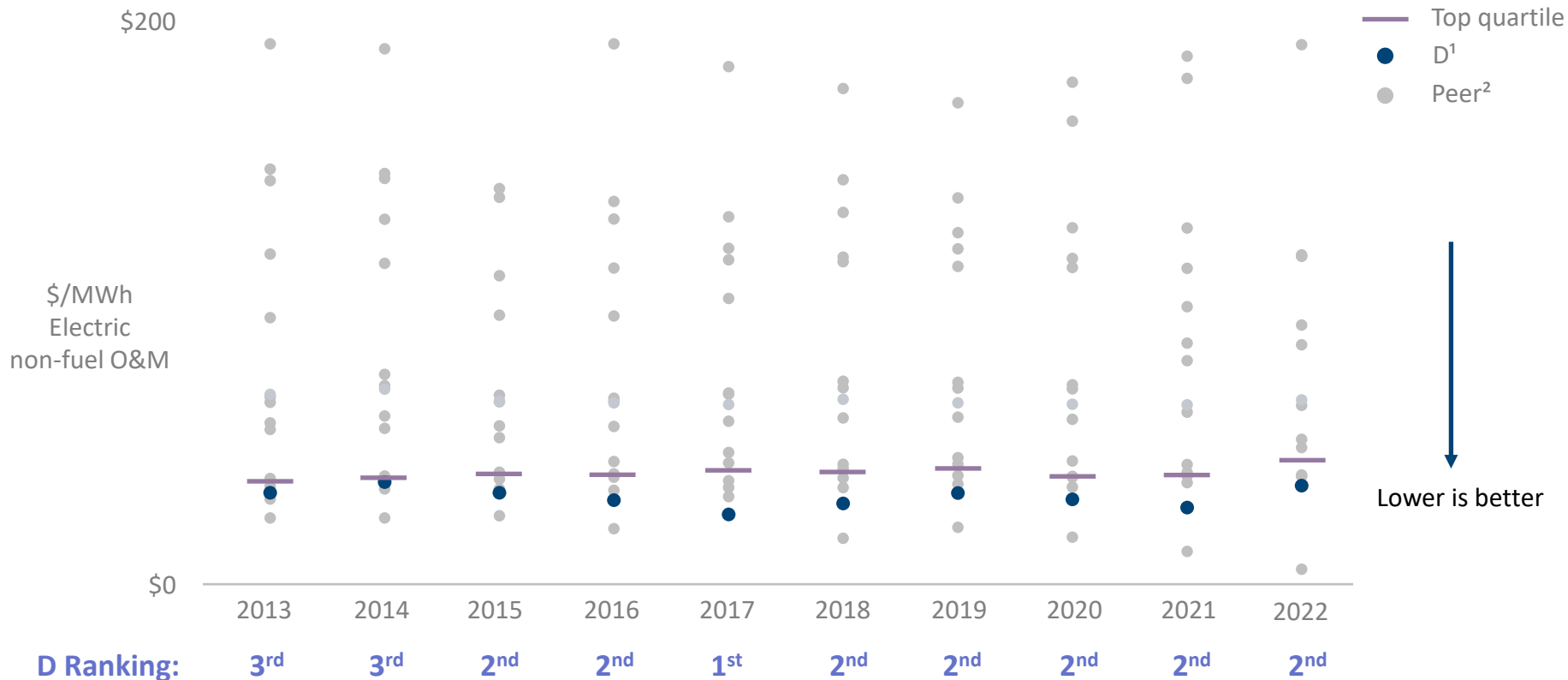
- ✓ **Improvement of qualitative and quantitative credit metrics**
 - Full exit from non-state regulated, non-core asset
 - Reduces approximately \$3.3 billion of variable rate debt; increases Dominion Energy's projected FFO to debt by **0.7%**²

Extends track record of recycling cash flow

- ✓ **Re-deployment of capital from low-growth to robust regulated growth**
 - Since the export project was placed in service (2018): Cumulative sale proceeds of \$7.2 billion or 11.1x 2025E Cove Point EBITDA³ in addition to \$1.7 billion in dividends received
 - Significantly in excess of total historic facility investment, including \$4.1 billion export project construction cost

Best-in-class O&M control

Electric non-fuel O&M per sales (\$/MWh)

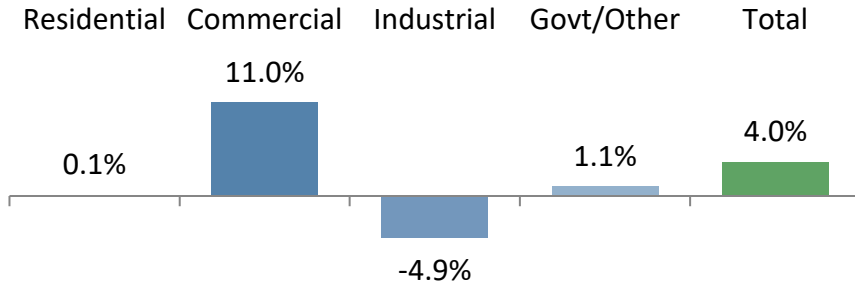


Note: Source of data is FERC Form 1 for respective annual period. Aggregated amounts for each electric utility subsidiary. Data above \$200/MWh not shown on chart. ¹ Includes DEV and DESC and South Carolina Generating Company (GENCO) for all periods shown, including periods prior to Dominion Energy's acquisition of DESC & GENCO. 2019 excludes impact of SB 1355 to D. ² Peer group: AEE, AEP, CMS, CNP, ED, DUK, EIX, ETR, ES, EXC, FE, NEE, NI, PEG, SO, WEC, XEL

Regulated electric sales growth

DEV and DESC combined

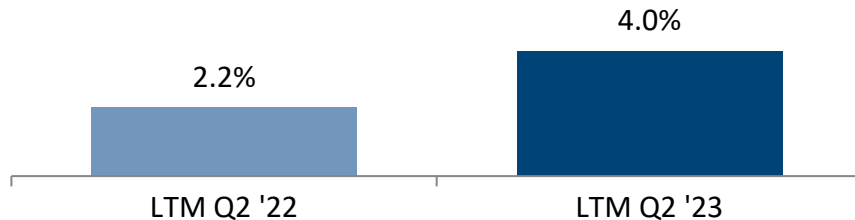
LTM¹ Q2 '23 YoY weather normal sales growth²



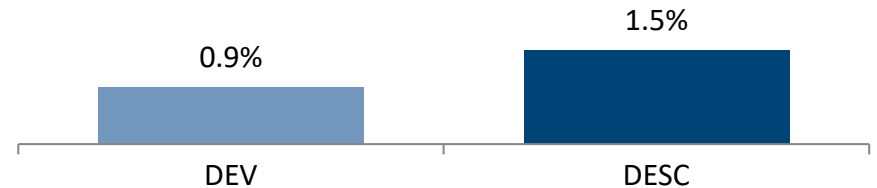
Regulated electric sales trends

- ✓ Robust commercial load growth driven by Data Centers
- ✓ Residential segment growth driven by attractive customer growth across our Virginia and South Carolina service areas

LTM weather normal sales growth²



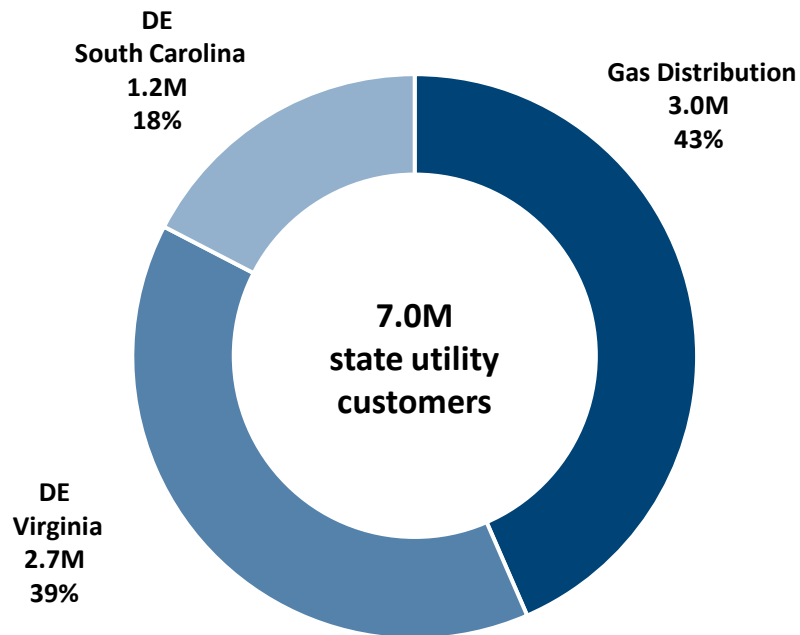
YTD YoY customer growth³



Customers

State-regulated utilities

Segment summary Q2 2023



State summary

	<u>Three months ended</u> <u>June 30</u> <u>'21-'23 CAGR</u>	<u>Customers</u> <u>Q2 2023 (M)</u>
DE Virginia	0.9%	2.7
DE South Carolina	2.3%	1.2
Electric	1.6%	0.8
Gas	3.7%	0.4
Gas Distribution	1.4%	3.0
UT/ID/WY	2.4%	1.2
NC	2.1%	0.6
OH	0.2%	1.2
Total utility customers	1.4%	7.0

Weather

Degree days

		Quarter ended 6/30		Six months ended 6/30			
		2023	2022	2023	2022		
Electric	Dominion Energy Virginia	Heating	Actual	204	297	1,675	2,192
			Normal	260	291	2,184	2,264
		Cooling	Actual	358	502	361	513
			Normal	543	517	548	522
	Dominion Energy South Carolina	Heating	Actual	25	33	484	783
			Normal	26	29	805	809
		Cooling	Actual	113	253	114	253
			Normal	254	247	254	247
Gas	SC	Heating	Actual	25	33	484	783
			Normal	26	29	805	809
	UT / WY / ID	Heating	Actual	499	662	3,154	3,140
			Normal	658	658	3,181	3,234
	OH	Heating	Actual	658	622	3,055	3,534
			Normal	663	655	3,526	3,500
	NC	Heating	Actual	189	189	1,377	1,772
			Normal	206	213	1,908	1,918

Weather

After-tax impacts (\$M)

		Q1	Q2	Q3	Q4	2023 YTD
Versus normal ¹	Dominion Energy Virginia ²	(\$64)	(\$51)	–	–	(\$115)
	Dominion Energy South Carolina ³	(15)	(20)	–	–	(35)
	Gas Distribution ⁴	(3)	(0)	–	–	(3)
	Total	(\$82)	(\$71)	–	–	(\$153)
		Q1	Q2	Q3	Q4	2023 YTD
Versus prior year ¹	Dominion Energy Virginia ²	(\$67)	(\$42)	–	–	(\$109)
	Dominion Energy South Carolina ³	(19)	(26)	–	–	(45)
	Gas Distribution ⁴	(4)	(0)	–	–	(4)
	Total	(\$90)	(\$68)	–	–	(\$158)

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	Negative	Stable

VEPCO	Moody's	S&P	Fitch	Questar Gas	Moody's	S&P	Fitch
Corporate/Issuer	A2	BBB+	A-	Corporate/Issuer	A3	BBB+	A-
Senior Unsecured Debt Securities	A2	BBB+	A	Senior Unsecured Debt Securities	A3	BBB+	A
Short-Term/Commercial Paper	P-1	A-2	F2	Short-Term/Commercial Paper	P-2	A-2	F1
Outlook	Stable	Negative	Stable	Outlook	Negative	Negative	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	Negative	Negative

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

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

Fixed income

Preliminary and unaudited schedule of long-term debt as of June 30, 2023 (\$M)

Segment	Financing Entity	Description	Maturity	Weighted Avg. Rate	Short-term at 6/30/2023	Long-term at 6/30/2023
DE Virginia	VEPCO	Unsecured Senior Notes, fixed rates	2024-2053	4.16%	\$350	\$15,585
DE Virginia	VEPCO	Tax-Exempt Financings, fixed rates	2032-2041	1.77%	-	625
Gas Dist	QGC	Unsecured Senior Notes, fixed rates	2024-2052	3.99%	-	1,250
Gas Dist	PSNC	Senior Debentures and Notes, fixed rates	2026-2051	4.34%	-	800
Gas Dist	EOG	Unsecured Senior Notes, fixed rates	2025-2052	3.13%	-	2,300
DE SC	DESC	First Mortgage Bonds, fixed rates	2028-2065	5.09%	-	3,634
DE SC	DESC	Tax-Exempt Financing, variable rate	2038	3.98%	-	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	3.62%	-	1
DE SC	GENCO	Tax-Exempt Financing, variable rate	2038	3.98%	-	33
Con Assets	DECPH	Term Loan, variable rate	2024	6.54%	130	2,149
Con Assets	DGI sub	Secured Senior Notes, fixed rate	2042	4.82%	13	278
Con Assets	DGI sub	Tax-Exempt Financing, fixed rate	2033	3.80%	-	27
Corp & Other	DEI	364-Day Term Loan, variable rate	2024	6.11%	2,500	-
Corp & Other	DEI	Sustainability Credit Facility, variable rate	2024	6.02%	450	-
Corp & Other	DEI	Unsecured Senior Notes, variable rate	2023	6.08%	1,000	-
Corp & Other	DEI	Unsecured Senior Notes, fixed rates ⁽¹⁾	2024-2052	4.14%	300	11,176
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 Jr Subordinated Notes, fixed rate	2054	5.75%	-	685
Total Principal Amount					\$4,743	\$39,342
Fair Value Hedge Valuation					-	-
Unamortized Discount, Premium and Debt Issuance Costs, net					(2)	(359)
Finance Leases and Other Long-Term Debt					58	240
Total Debt					\$4,799	\$39,223

Fixed income

Schedule of debt maturities as of June 30, 2023 (\$M)

	Due Date	Financing Entity	Segment					Total
			DE Virginia	Gas Dist	DESC	Con Assets	Corp & Other	
2023								
2020 Series D Senior Notes (variable)	09/15/23	DEI	-	-	-	-	1,000	1,000
Term Loan Credit Agreement (variable)	multiple	DECPH	-	-	-	64	-	64
2023 Total			-	-	-	64	1,000	1,064
2024								
364-Day Term Loan (variable)	01/12/24	DEI	-	-	-	-	2,500	2,500
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
Sustainability Credit Facility (variable)	06/09/24	DEI	-	-	-	-	450	450
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	3,950	6,586
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

Fixed income

Schedule of debt maturities as of June 30, 2023 (\$M)

	Due Date	Financing Entity	Segment					Total
			DE Virginia	Gas Dist	DE SC	Con Assets	Corp & Other	
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	-	-	-	-	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
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	970	2,240
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
3.75% 2022 Series B Senior Notes	05/15/27	VEPCO	600	-	-	-	-	600
3.28% Series B Private Placement Senior Notes	12/01/27	QGC	-	110	-	-	-	110
6.80% Debentures (former CNG subsidiary)	12/15/27	DEI	-	-	-	-	83	83
4.82% Secured Senior Notes (Eagle Solar)	multiple	DGI Sub	-	-	-	21	-	21
2027 Total			1,350	110	-	21	433	1,914
		Total⁽¹⁾	\$ 3,200	\$ 750	\$ -	\$ 2,370	\$ 7,503	\$ 13,823