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# Q2 2025 earnings call

August 1, 2025



# Important note for investors

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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 Second 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

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

Metric	Amount	Commentary
Q2 2025: Actual (\$ per share) <sup>1</sup>	\$0.75	Reflects \$0.02 of RNG 45Z income and \$0.01 of favorable weather impact
2025 guidance midpoint (\$ per share)	\$3.40 Includes ~10 cents/share of RNG 45Z income	No change
2025 guidance (\$ per share)	\$3.28—\$3.52 Includes ~10 cents/share of RNG 45Z income	No change
Long-term operating EPS growth rate	5%—7% off 2025 operating EPS excluding RNG 45Z income (\$3.30)	No change
2025 dividend (\$ per share) <sup>2</sup>	\$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)<sup>1</sup>

	Guidance (no change)	Issued YTD (updated)	Remaining
Dominion Energy Virginia	\$2.0—\$2.5	\$1.3	\$0.7—\$1.2
Dominion Energy South Carolina	0.5	0.5	—
Contracted Energy	—	—	—
DEI hybrid	1.0—2.0	—	1.0—2.0
DEI other fixed income	2.0—3.0	2.5	—
<b>Consolidated</b>	<b>\$5.5—\$8.0</b>	<b>\$4.3</b>	<b>\$1.7—\$3.2</b>

### Common equity activities (\$B)<sup>2</sup>

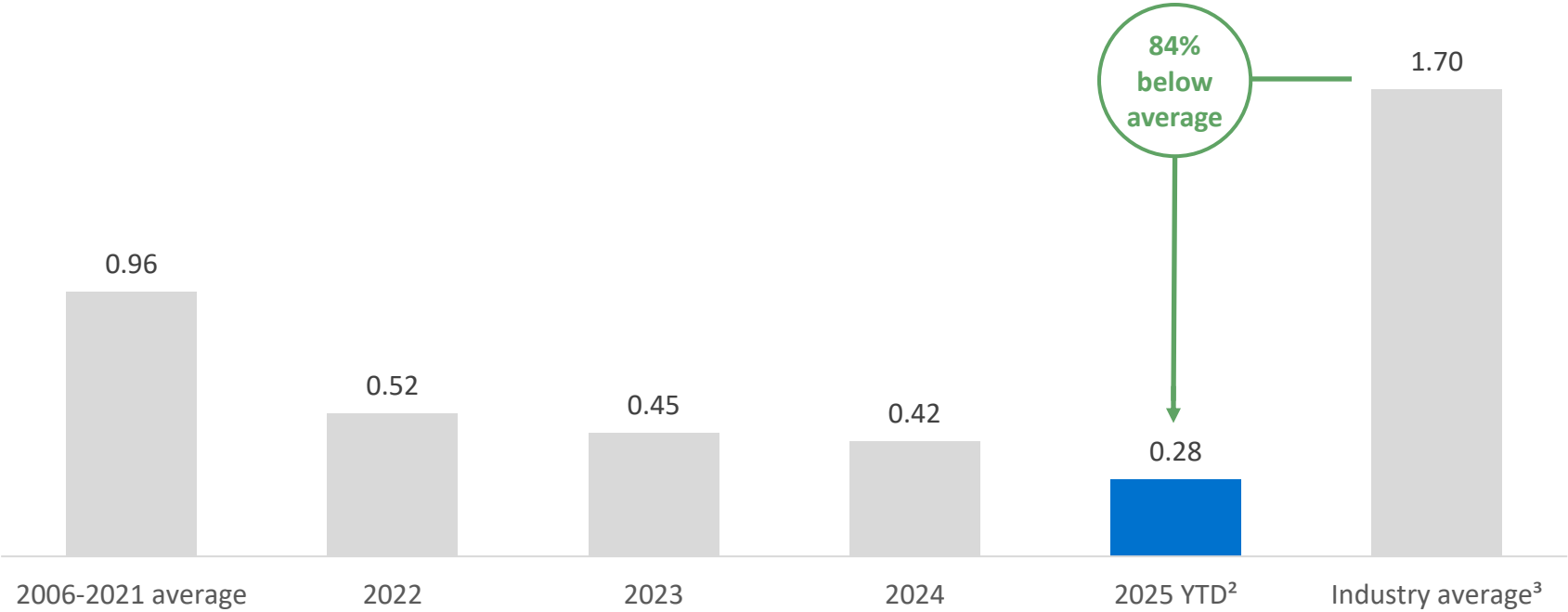
	Guidance (no change)	Issued YTD (updated) <sup>3</sup>	Remaining
2025 At-the-market (ATM)	\$1.0	\$1.0	—
2026 At-the-market (ATM)	\$0.6	\$0.6	—

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

# Dominion Energy

## Employee safety

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



# Coastal Virginia Offshore Wind (CVOW)

## CVOW well-aligned with focus on American energy dominance

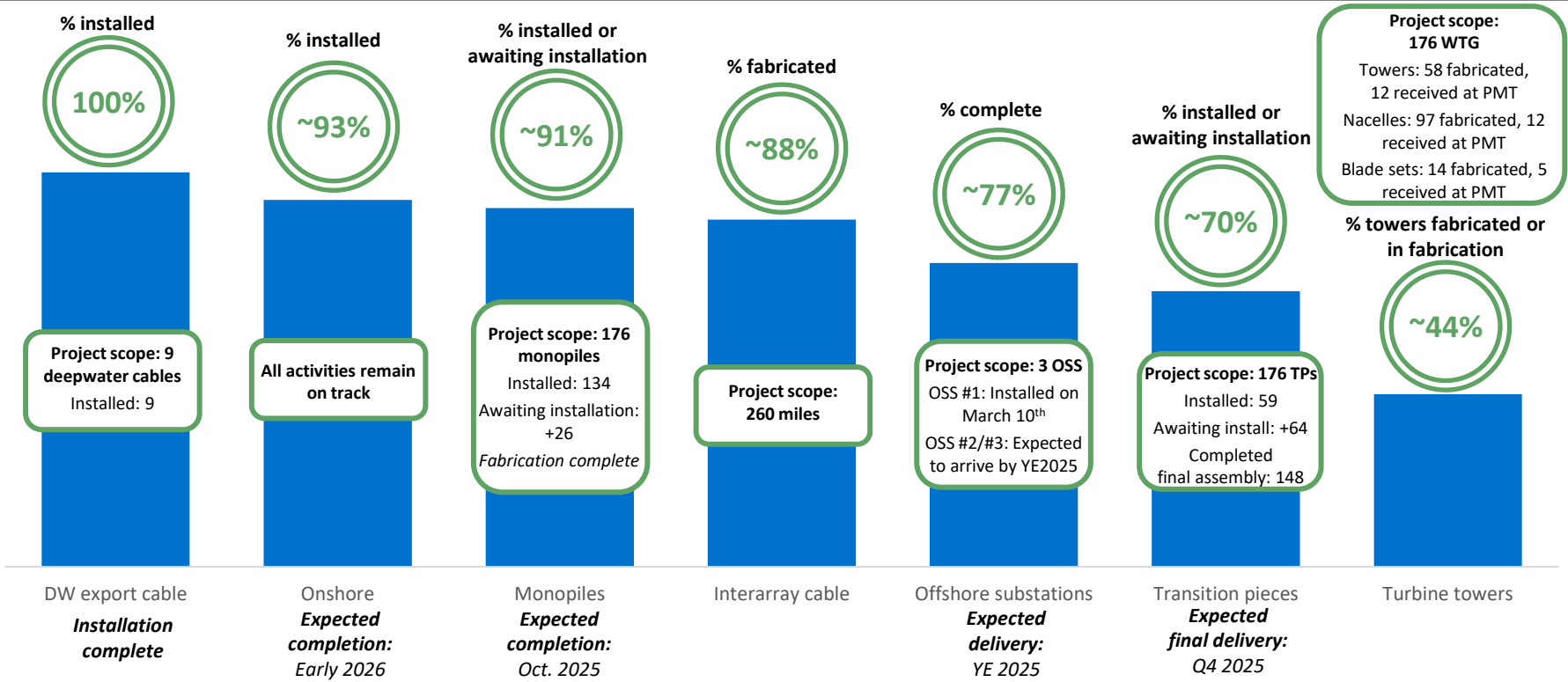
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- The Coastal Virginia Offshore Wind project:
  - ✓ Is now **~60% complete**, months away from first delivery of electricity to customers (early 2026) and remains **on schedule** for full completion at the end of 2026
  - ✓ Represents the fastest and most economical way to deliver nearly 3GW to Virginia's grid to support **America's AI and cyber, shipbuilding, and military + defense preeminence**
  - ✓ Has the robust **bipartisan support** of Virginia's government and congressional leaders
  - ✓ Has **strong support from local communities**, military and defense 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)

## Project remains on schedule, end of 2026 completion

Significant progress reduces project risk: ~60% complete





# Coastal Virginia Offshore Wind (CVOW)

## Achieving major construction milestones

Component staging at Portsmouth Marine Terminal (July 2025)





# Charybdis (Jones Act compliant installation vessel)

## Final commissioning underway, on schedule for turbine installation

Charybdis with completed sea fasteners for transporting turbines (July 2025)



# Charybdis (Jones Act compliant installation vessel)

## Status and next steps detail (updated)

Commissioning	<p>Testing completed:</p> <ul style="list-style-type: none"><li>✓ Leg jack-up testing: <b>Complete</b></li><li>✓ Crane load testing: <b>Complete</b></li><li>✓ Thrusters at 100% testing: <b>Complete</b></li><li>✓ All engines and generators including emergency generators testing: <b>Complete</b></li><li>✓ Ship blackout and recovery testing: <b>Complete</b></li><li>▪ Testing remaining: Full fire detection and suppression testing, emergency lighting testing, cable conduit watertighting (as systems are successfully tested), captain mustering and emergency evacuation drills</li></ul>
Sea trials	<p>Expected start: Week of August 4<sup>th</sup></p> <p>Expected duration: 8 to 14 days</p> <ul style="list-style-type: none"><li>▪ Repeat ship blackout and recovery testing</li><li>▪ Repeat thrusters at 100% testing</li><li>▪ Dynamic positioning testing</li><li>▪ Navigation system testing</li></ul>
Delivery and transport	<ul style="list-style-type: none"><li>▪ Delivery (which begins charter): Will take place in Brownsville upon completion of sea trials</li><li>▪ Transport to Virginia: Expected duration of ~10 days</li><li>▪ On schedule to support CVOW turbine installation in September as planned (<b>no change</b>)</li></ul>
Costs	<ul style="list-style-type: none"><li>▪ Total project costs (including financing costs): \$715M (<b>no change</b>)</li></ul>


# Coastal Virginia Offshore Wind (CVOW)


## Tariff impacts (updated)

### Overview

- Current tariff rates (as of July 31, 2025)

- Mexico and Canada: 25% (no stacking of tariff if already subject to steel or aluminum tariff)
- Steel: 50% (material value only)
- European Union: 10% (no stacking on portion of costs subject to steel or aluminum tariff)

 = Updated project cost included in SCC filing

 = Illustrative EU 15% and Mexico 30% tariffs

Impact to project costs at 100% ownership	As filed 5/1	Actuals	Illustrative impacts			
Timeframe	Through 6/30/25	Through 6/30/25	Through 9/30/25 <sup>6</sup>	Through 12/31/25	Through 12/31/26	Through 12/31/26 <sup>7</sup>
Impact of tariffs (\$M) <sup>1</sup> : Mexico + Canada	\$10	\$0	\$7	\$14	\$34	\$34
(+) Impact of tariffs (\$M) <sup>1</sup> : Steel	83	63	99	119	164	151
(+) Impact of tariffs (\$M) <sup>1</sup> : European Union <sup>5</sup>	30	10	87	157	308	455
(=) Impact of tariffs (\$M) <sup>1</sup> : Total	\$123	\$73	\$193	\$290	\$506	\$640
<b>Amount borne by D (\$M)<sup>2</sup></b>	<b>\$31</b>	<b>\$18</b>	<b>\$48</b>	<b>\$73</b>	<b>\$127</b>	<b>\$186</b>
Total project cost (\$B) (including contingency)	\$10.8	\$10.8	\$10.9	\$11.0	\$11.2	\$11.3
Est. LCOE including REC (\$/MWh) <sup>3</sup>	\$62	\$62	\$63	\$63	\$64	\$65
Est. net res. bill impact attributable to CVOW <sup>4</sup>	(\$0.97)	(\$0.97)	(\$0.94)	(\$0.91)	(\$0.85)	(\$0.82)

# Coastal Virginia Offshore Wind (CVOW)

## Project cost (updated)

### Selected cost updates

- Current capital budget: \$10.9B (includes \$193M of est. tariffs) including contingency (updated)
  - Project-to-date investment (as of 6/30/2025): ~\$7.5B
  - Remaining project costs: ~\$3.4B
    - % to be funded by Stonepeak via non-controlling equity financing: 50%
    - Remaining amount to be funded by Dominion Energy: ~\$1.7B
- Current unused contingency (no change):
  - \$222M (~7% of remaining project costs)
- 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:
  - Assignment of network upgrades by PJM (updated): Delayed by PJM until late September at earliest, no change to cost expectations
  - Fuel for transport/installation
  - Certain project oversight costs

# Dominion Energy

## Selected business updates

### DEV

- ✓ **CPCN** for LNG production/storage at Brunswick + Greenville power stations **approved** in February
- ✓ **RPS development plan and CE-5 rider** **approved** in April
- ✓ **Rider SNA (nuclear subsequent license renewal) phase II** **approved** on July 1<sup>st</sup>
- ✓ **2024 VA integrated resource plan** **approved** on July 15<sup>th</sup>
- ✓ **Rider SMR** **approved** on July 29<sup>th</sup>
- ✓ **Chesterfield Energy Reliability Center**
  - Gas-fired electric generating facility, part of “all of the above” approach to energy supply
  - If approved, ~1 GW project expected to cost ~\$1.5B and be placed in service in 2029
  - Attorney General’s office testimony supports project
  - Staff testimony due on August 19<sup>th</sup>, hearing scheduled for September 23<sup>rd</sup>
- ✓ **2025 VA Biennial review** – intervenor and staff testimony filed
  - Company rebuttal – August 13<sup>th</sup>
  - Evidentiary hearing – September 2<sup>nd</sup>
  - Final order – by the end of November 2025

### DESC

- ✓ **SC Energy Security Act** passed and signed into law in May
  - Addresses future generation needs, permitting reform, and regulated investment recovery
- ✓ NRC **approved V.C. Summer subsequent license renewal** for additional 20 years through 2062

# Dominion Energy

## Summary

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- ✓ Ongoing emphasis on key priorities
  - ✓ Consistently achieving our financial commitments; **strong first half of 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**



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# Appendix

# Consolidated guidance

## 2025 operating earnings per share (excluding RNG 45Z)

### Q3 drivers (YoY)

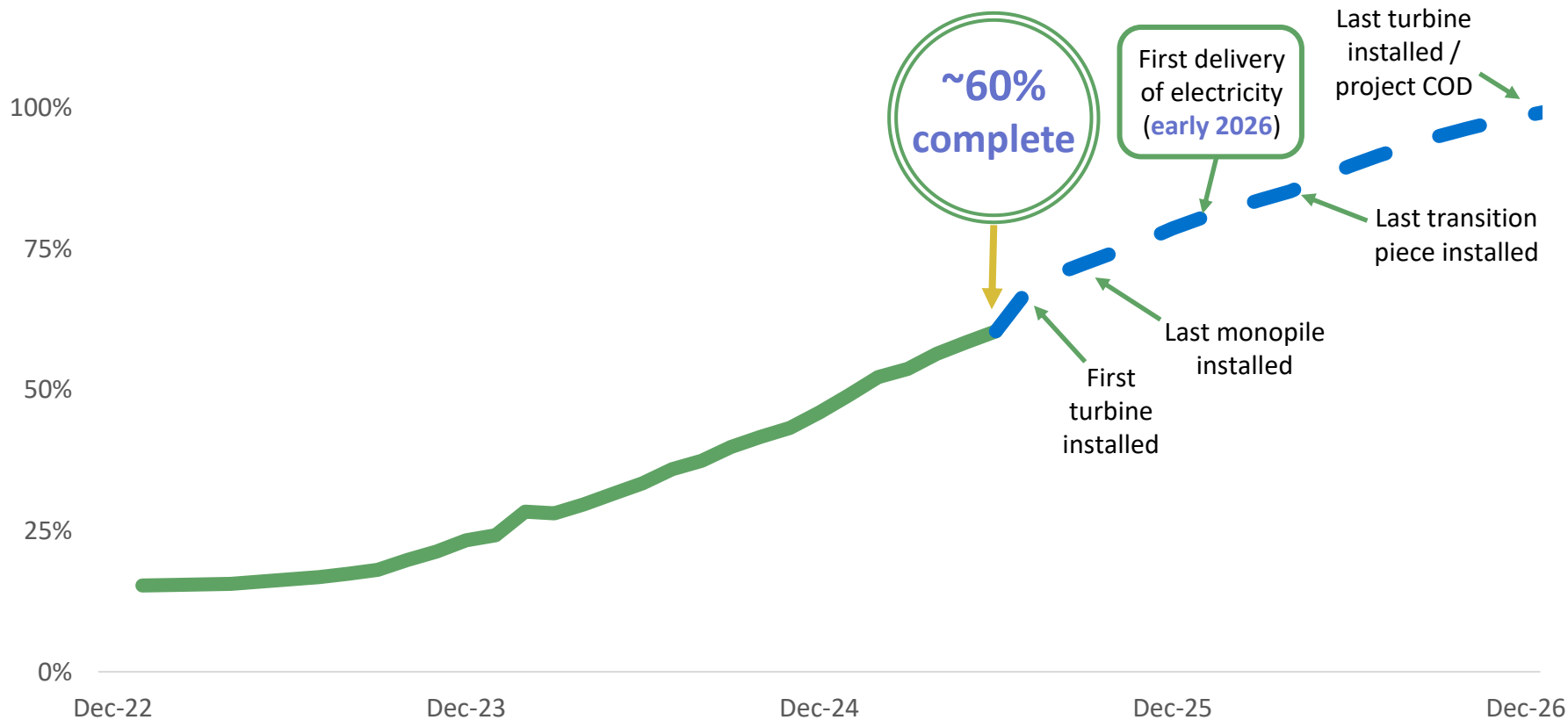
- ▲ Regulated investment<sup>1</sup>
- ▲ Contracted Energy margins
- ▲ Electric rate cases<sup>2</sup>
- ▲ Sales
- ▼ DD&A
- ▼ Financing costs
- ▼ Share dilution
- ▼ Electric capacity
- ▼ Nuclear PTC
- ▼ Other/tax timing

### Q4 drivers (YoY)

- ▲ Regulated investment<sup>1</sup>
- ▲ Millstone absence of planned outage<sup>3</sup>
- ▲ Contracted Energy margins
- ▲ Sales
- ▼ DD&A
- ▼ Financing costs
- ▼ Share dilution
- ▼ Electric capacity
- ▼ Nuclear PTC
- ▼ Other/tax timing

# Coastal Virginia Offshore Wind (CVOW)

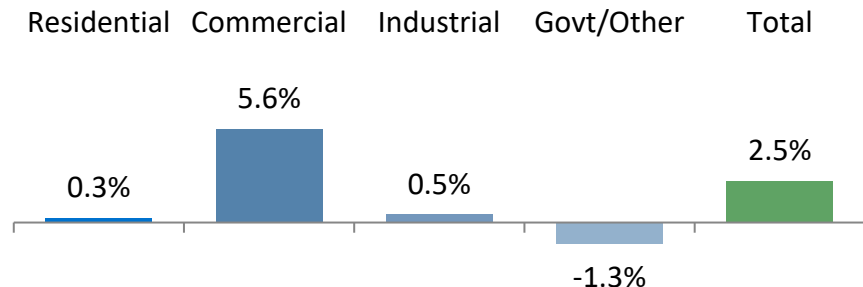
## Project remains on schedule, end of 2026 completion



# Regulated electric sales growth

## DEV and DESC combined

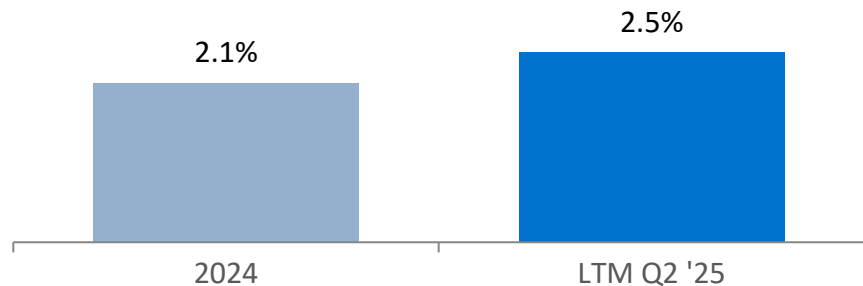
### LTM<sup>1</sup> Q2 '25 YoY weather normal sales growth<sup>2</sup>



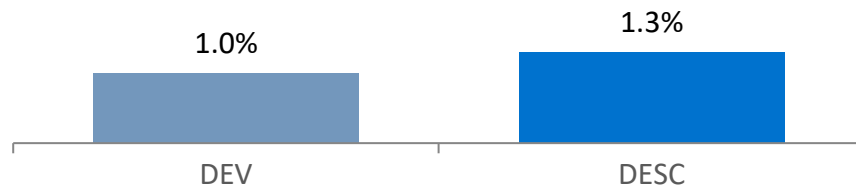
### Regulated electric sales trends

- ✓ 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 & LTM<sup>1</sup> weather normal sales growth<sup>2</sup>



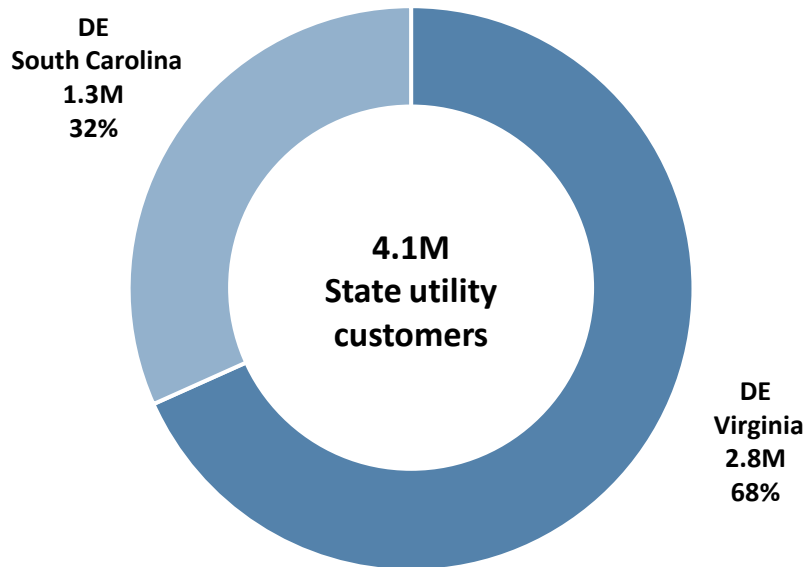
### YTD YoY electric customer growth<sup>3</sup>



# Customers

## State-regulated utilities

### Segment summary Q2 2025



### State summary

	<u>Three months ended</u> <u>June 30</u> <u>'23-'25 CAGR</u>	<u>Average customers</u> <u>Q2 2025 (M)</u>
DE Virginia	1.1%	2.8
DE South Carolina	2.4%	1.3
Electric	1.9%	0.8
Gas	3.3%	0.5
Total utility customers	1.5%	4.1

# Weather

## Degree days

				Quarter ended 6/30		Six months ended 6/30	
				2025	2024	2025	2024
Electric	Dominion Energy Virginia	Heating	Actual	176	179	2,118	1,838
			Normal	248	260	2,143	2,200
		Cooling	Actual	612	648	632	652
			Normal	570	546	575	550
	Dominion Energy South Carolina	Heating	Actual	10	20	853	640
			Normal	24	25	767	793
		Cooling	Actual	269	281	269	281
			Normal	251	248	252	248
Gas	Dominion Energy South Carolina	Heating	Actual	10	20	853	640
			Normal	24	25	767	793





# Weather

## After-tax impacts (\$M)

		Q1	Q2	Q3	Q4	2025 YTD
Versus normal <sup>1</sup>	Dominion Energy Virginia <sup>2</sup>	\$13	\$4	—	—	\$17
	Dominion Energy South Carolina <sup>3</sup>	15	6	—	—	21
	Total	\$28	\$10	—	—	\$38
		Q1	Q2	Q3	Q4	2025 YTD
Versus prior year <sup>1</sup>	Dominion Energy Virginia <sup>2</sup>	\$54	(\$12)	—	—	\$42
	Dominion Energy South Carolina <sup>3</sup>	20	(3)	—	—	17
	Total	\$74	(\$15)	—	—	\$59

# Fixed income

## Credit ratings as of June 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 June 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	4.47%	\$750	\$18,935
DE Virginia	VEPCO	Tax-Exempt Financings, fixed rates	2032-2041	2.68%	-	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	1.63%	-	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	3.57%	-	1
DE SC	GENCO	Tax-Exempt Financing, variable rate	2038	1.63%	-	33
Corp & Other	DEI	Unsecured Senior Notes, fixed rates <sup>1</sup>	2025-2052	4.34%	1,313	11,963
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	2054-2055	6.82%	-	3,250
<b>Total Principal Amount</b>					<b>\$2,230</b>	<b>\$40,459</b>
Unamortized Discount, Premium and Debt Issuance Costs, net					(1)	(374)
Finance Leases and Other Long-Term Debt					63	209
<b>Total Debt</b>					<b>\$2,292</b>	<b>\$40,294</b>

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 June 30, 2025 (\$M)

	Due Date	Financing Entity	Segment				Total
			DE Virginia	DE SC	Con Energy	Corp & Other	
<b>2025</b>							
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
<b>2025 Total</b>			<b>82</b>	<b>-</b>	<b>-</b>	<b>750</b>	<b>832</b>
<b>2026</b>							
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
<b>2026 Total</b>			<b>1,321</b>	<b>-</b>	<b>-</b>	<b>970</b>	<b>2,291</b>



# Fixed income

## Schedule of debt maturities as of June 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
Total <sup>1</sup>			\$ 4,521	\$ 92	\$ -	\$ 3,648	\$ 8,261

