



Powering Your Every Day.

Q2 2025 earnings call

August 1, 2025



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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.

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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.

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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) ¹	\$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) ²	\$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	\$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	—
Consolidated	\$5.5—\$8.0	\$4.3	\$1.7—\$3.2

Common equity activities (\$B)²

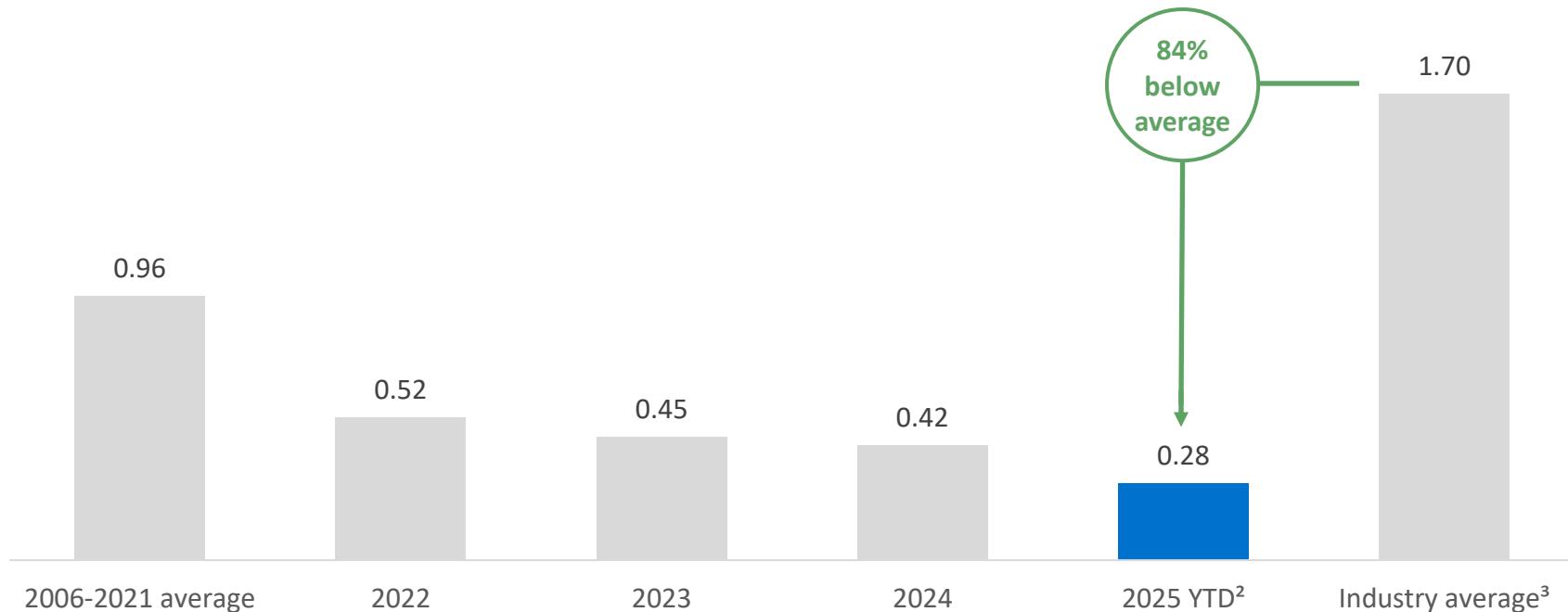
	Guidance (no change)	Issued YTD (updated) ³	Remaining
2025 At-the-market (ATM)	\$1.0	\$1.0	—
2026 At-the-market (ATM)	\$0.6	\$0.6	—

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

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Employee safety

OSHA recordable incident rate¹



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¹ Number of recordables per 100 employees each work year; data is pro forma for SCANA ² 2025 YTD through June ³ Average per Bureau of Labor Statistics 2023 industry data for electric power generation, transmission, and distribution (NAICS code 2211)

Coastal Virginia Offshore Wind (CVOW)

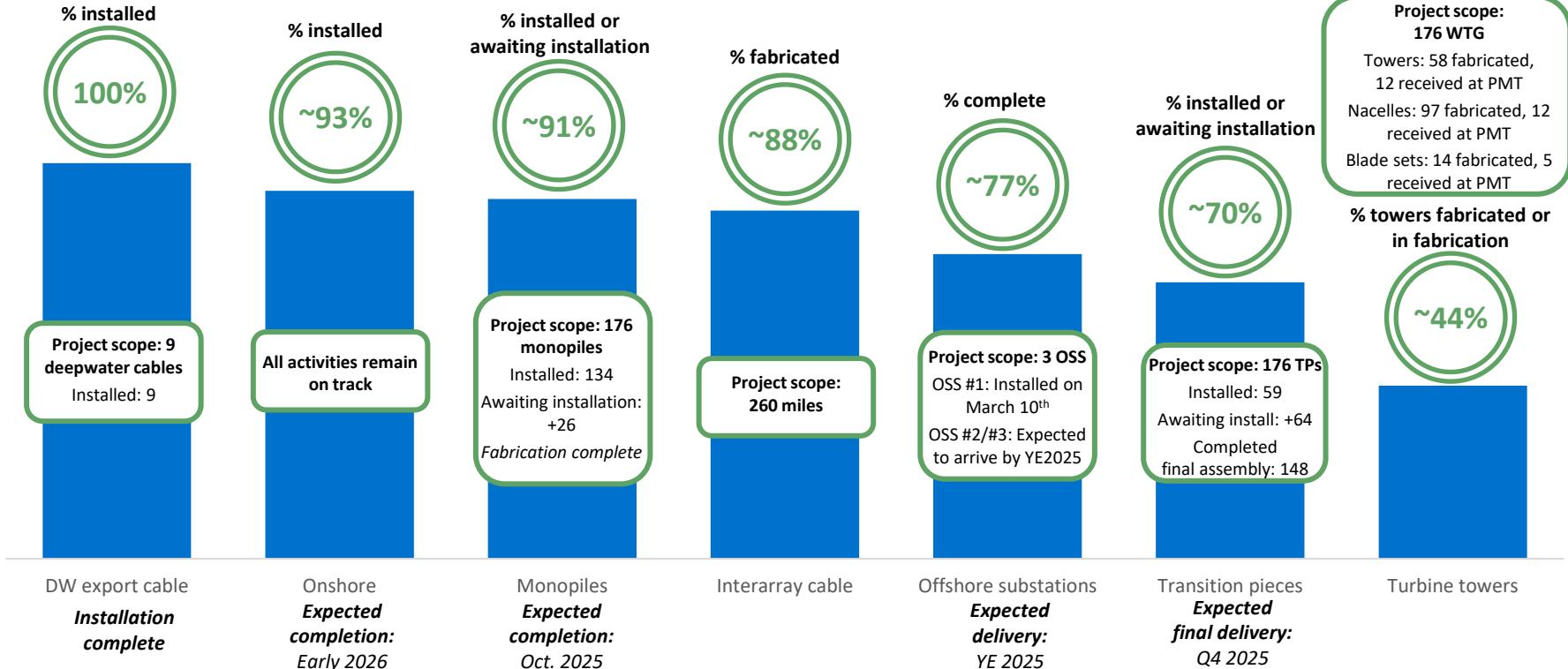
CVOW well-aligned with focus on American energy dominance

- 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">✓ Leg jack-up testing: Complete✓ Crane load testing: Complete✓ Thrusters at 100% testing: Complete✓ All engines and generators including emergency generators testing: Complete✓ Ship blackout and recovery testing: Complete▪ 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
Sea trials	<p>Expected start: Week of August 4th Expected duration: 8 to 14 days</p> <ul style="list-style-type: none">▪ Repeat ship blackout and recovery testing▪ Repeat thrusters at 100% testing▪ Dynamic positioning testing▪ Navigation system testing
Delivery and transport	<ul style="list-style-type: none">▪ Delivery (which begins charter): Will take place in Brownsville upon completion of sea trials▪ Transport to Virginia: Expected duration of ~10 days▪ On schedule to support CVOW turbine installation in September as planned (no change)
Costs	<ul style="list-style-type: none">▪ Total project costs (including financing costs): \$715M (no change)

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

¹ Represents actual to date plus forecast project cost impact from offshore and direct onshore categories if current tariff rates and policy is extended through the illustrative timeframes indicated in the table ² Accounting for VA SCC settlement and Stonepeak partnership ³ LCOE represents 2027 dollars and includes REC value of \$29/MWh, after accounting for cost sharing ⁴ Represents estimated project lifetime average monthly bill attributable to CVOW for a typical residential customer using 1,000 kWh per month, after accounting for cost sharing ⁵ Reflects 10% baseline universal tariff to Europe and other applicable countries ⁶ Second quarter reported earnings reflect the project budget increase for Mexico, Canada & steel through 9/30/25 ⁷ Assumes Stonepeak funds capital at 33% level above \$11.3B

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

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Selected business updates

DEV

- ✓ CPCN for LNG production/storage at Brunswick + Greensville 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 1st
- ✓ 2024 VA integrated resource plan **approved** on July 15th
- ✓ Rider SMR **approved** on July 29th
- ✓ **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 19th, hearing scheduled for September 23rd
- ✓ **2025 VA Biennial review** – intervenor and staff testimony filed
 - Company rebuttal – August 13th
 - Evidentiary hearing – September 2nd
 - 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

- ✓ 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**

Appendix

Consolidated guidance

2025 operating earnings per share (excluding RNG 45Z)

Q3 drivers (YoY)

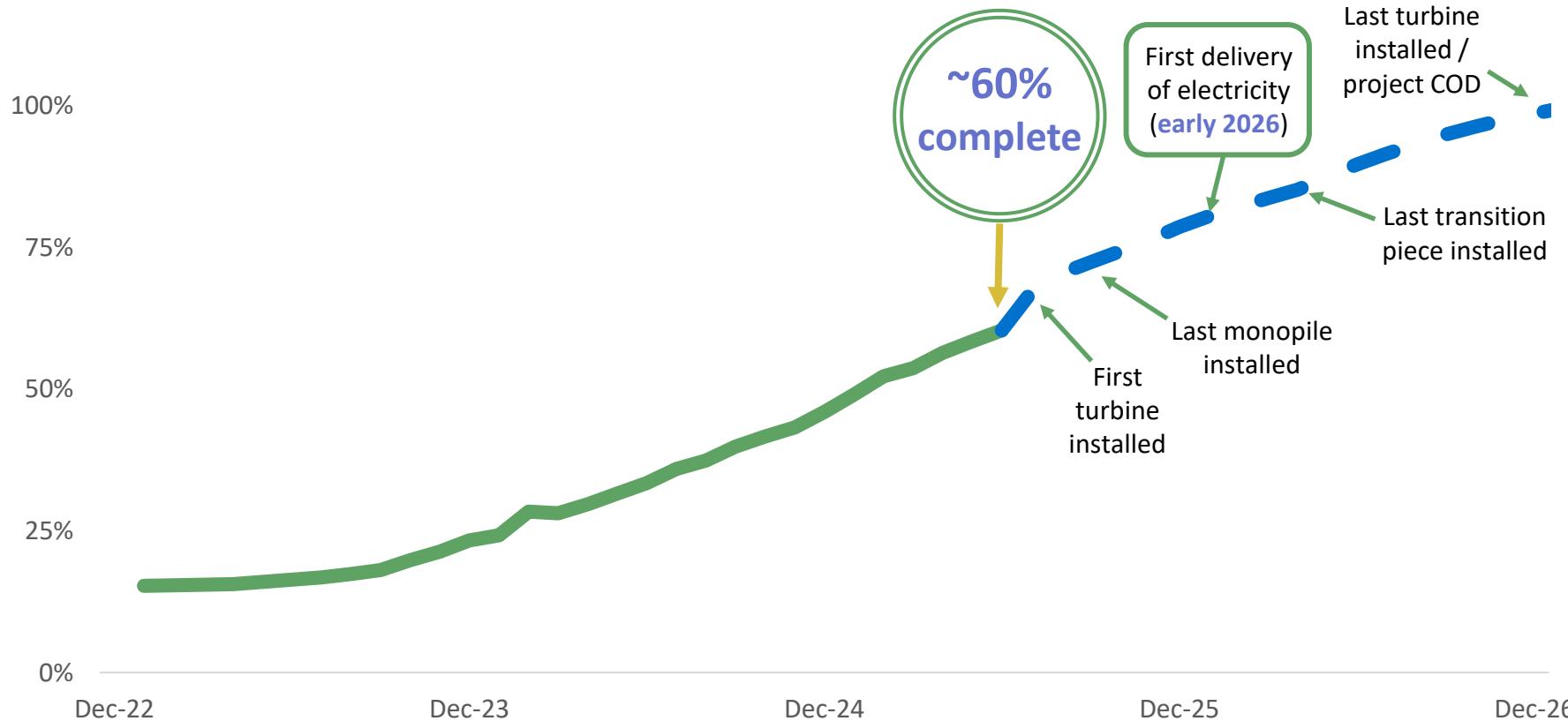
- ▲ Regulated investment¹
- ▲ Contracted Energy margins
- ▲ Electric rate cases²
- ▲ Sales
- ▼ DD&A
- ▼ Financing costs
- ▼ Share dilution
- ▼ Electric capacity
- ▼ Nuclear PTC
- ▼ Other/tax timing

Q4 drivers (YoY)

- ▲ Regulated investment¹
- ▲ Millstone absence of planned outage³
- ▲ Contracted Energy margins
- ▲ Sales
- ▼ DD&A
- ▼ Financing costs
- ▼ Share dilution
- ▼ Electric capacity
- ▼ Nuclear PTC
- ▼ Other/tax timing

Coastal Virginia Offshore Wind (CVOW)

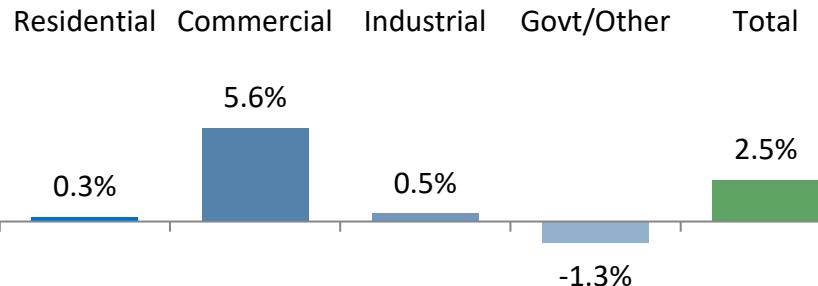
Project remains on schedule, end of 2026 completion



Regulated electric sales growth

DEV and DESC combined

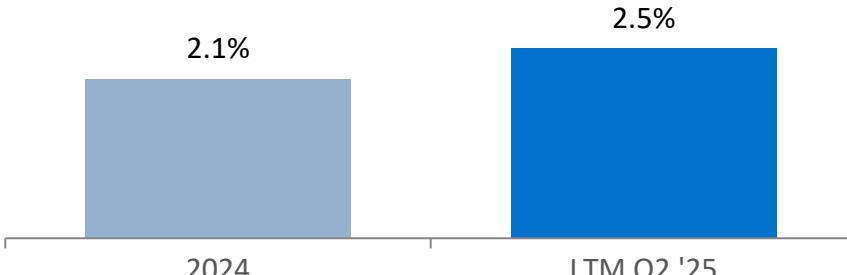
LTM¹ Q2 '25 YoY weather normal sales growth²



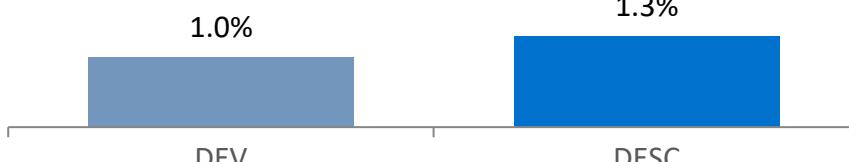
Regulated electric sales trends

- ✓ 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



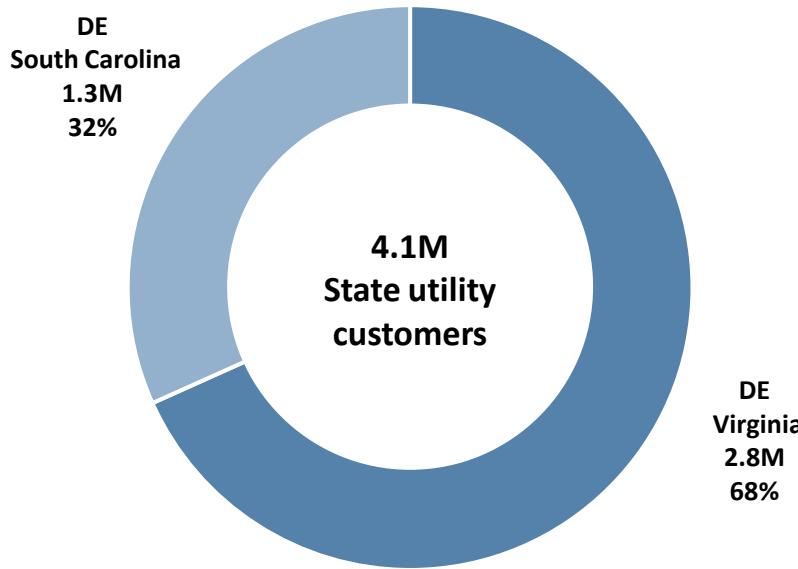
YTD YoY electric customer growth³



Customers

State-regulated utilities

Segment summary 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
		Heating Normal	248	260	2,143
	Dominion Energy South Carolina	Cooling Actual	612	648	632
		Cooling Normal	570	546	575
	Dominion Energy South Carolina	Heating Actual	10	20	853
		Heating Normal	24	25	767
	Dominion Energy South Carolina	Cooling Actual	269	281	269
		Cooling Normal	251	248	252
Gas	Dominion Energy South Carolina	Heating Actual	10	20	853
		Heating Normal	24	25	767



Note: Figures may not sum due to rounding

Weather

After-tax impacts (\$M)

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

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. Figures may not sum due to rounding

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 ¹	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
Total Principal Amount					\$2,230	\$40,459
Unamortized Discount, Premium and Debt Issuance Costs, net					(1)	(374)
Finance Leases and Other Long-Term Debt					63	209
Total Debt					\$2,292	\$40,294

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	
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 June 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>	
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

Note: Figures may not sum due to rounding
¹ Excludes finance leases and other long-term debt

