DOMINION ENERGY NYSE-D

RECENT PRICE **70.27** | P/E RATIO **19.4** (Trailing: 20.4 Median: 20.0) | RELATIVE P/E RATIO **1.08** | DIV'D YLD **3.8%** | **VALUE LINE**

TIMELINESS — Suspended 5/29/26
SAFETY 2 Raised 11/8/24
TECHNICAL — Suspended 5/29/26
BETA .80 (1.00 = Market)

18-Month Target Price Range

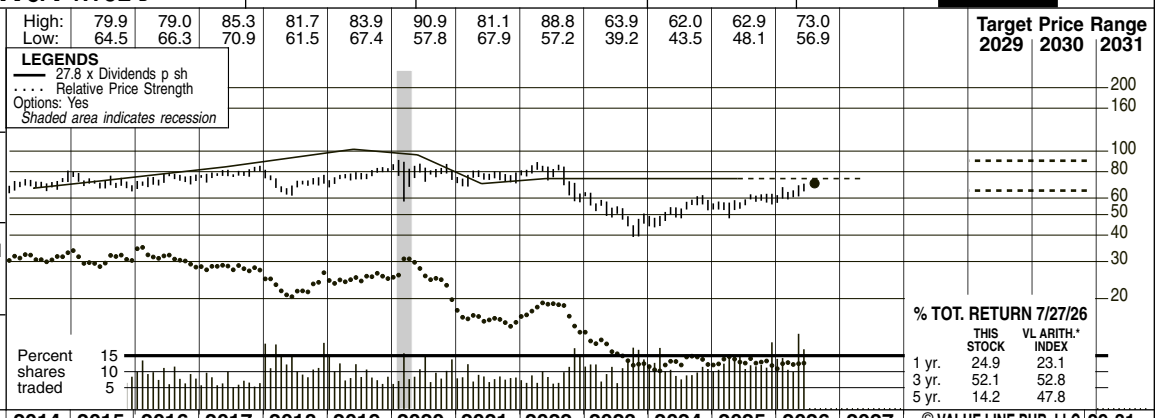
Low-High	Midpoint (% to Mid)
$52-$81	$67 (-5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+30%)	*10%*
Low	65	(-5%)	*2%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	726	558	767
to Sell	507	512	566
Hld's(000)	702329	717616	802410



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
26.16	25.23	22.73	22.58	21.26	19.60	18.69	19.51	19.63	19.78	17.58	17.24	20.57	17.18	16.97	18.78	***20.70***	***21.45***	Revenues per sh	***24.20***
5.10	5.04	5.24	5.47	5.71	5.99	6.32	6.89	7.24	7.65	7.17	7.27	7.81	5.58	5.81	6.39	***6.80***	***7.25***	"Cash Flow" per sh	***8.60***
2.89	2.76	2.75	3.09	3.05	3.20	3.44	3.53	4.05	4.24	3.54	3.86	4.11	1.99	2.77	3.42	***3.60***	***3.85***	Earnings per sh [A]	***4.60***
1.83	1.97	2.11	2.25	2.40	2.59	2.80	3.04	3.34	3.67	3.45	2.52	2.67	2.67	2.67	2.67	***2.67***	***2.67***	Div'd Decl'd per sh [B] ■	***2.80***
5.89	6.41	7.20	7.06	9.14	9.35	9.69	8.53	6.25	5.94	7.47	7.36	9.09	12.19	14.32	14.38	***14.45***	***14.60***	Cap'l Spending per sh	***15.25***
20.65	20.08	18.35	20.04	19.75	21.25	23.26	26.58	29.53	35.33	29.44	31.51	31.26	30.72	30.82	31.96	***33.10***	***34.50***	Book Value per sh [C]	***41.25***
581.00	570.00	576.00	581.00	585.00	596.00	628.00	645.00	681.00	838.00	806.00	810.00	835.00	838.00	852.00	879.00	***885.00***	***890.00***	Common Shs Outst'g [D]	***930.00***
14.3	17.3	18.9	19.2	23.0	22.1	21.3	22.2	17.5	18.2	22.6	19.5	18.7	26.1	18.9	16.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***17.0***
.91	1.09	1.20	1.08	1.21	1.11	1.12	1.12	.95	.97	1.16	1.05	1.08	1.45	.99	.87			Relative P/E Ratio	***.95***
4.4%	4.1%	4.1%	3.8%	3.4%	3.7%	3.8%	3.9%	4.7%	4.8%	4.3%	3.3%	3.5%	5.1%	5.1%	4.6%			Avg Ann'l Div'd Yield	***3.6%***
11737	12586	13366	16572	14172	13964	17174	14393	14459	16506	***18300***	***19100***	Revenues ($mill)	***22500***
2123.0	2244.0	2651.0	3447.0	3006.0	3191.0	3505.0	1743.0	2392.0	2980.0	***3235***	***3480***	Net Profit ($mill)	***4305***
22.8%	27.2%	17.3%	20.3%	12.2%	13.7%	16.3%	18.9%	17.1%	12.9%	***13.0%***	***13.0%***	Income Tax Rate	***13.0%***
7.5%	10.5%	5.1%	2.6%	3.4%	3.7%	3.2%	9.1%	10.9%	10.8%	***11.0%***	***11.0%***	AFUDC % to Net Profit	***11.0%***
67.4%	64.4%	60.8%	51.4%	56.5%	56.4%	58.3%	54.7%	57.9%	60.2%	***62.5%***	***64.0%***	Long-Term Debt Ratio	***65.5%***
32.6%	35.6%	39.2%	45.0%	39.5%	38.5%	39.1%	42.4%	40.5%	38.4%	***36.5%***	***35.0%***	Common Equity Ratio	***34.0%***
44836	48090	51251	65818	60074	66344	66795	60777	64778	73158	***80400***	***87800***	Total Capital ($mill)	***113400***
49964	53758	54560	69082	57848	59774	63460	58780	68862	78967	***88600***	***98500***	Net Plant ($mill)	***127200***
6.0%	5.9%	6.5%	6.4%	6.2%	5.9%	6.0%	4.2%	5.1%	5.6%	***5.5%***	***5.5%***	Return on Total Cap'l	***5.5%***
14.5%	13.1%	13.2%	10.8%	11.5%	11.0%	12.6%	6.3%	8.8%	10.2%	***10.5%***	***11.0%***	Return on Shr. Equity	***11.0%***
14.5%	13.1%	13.2%	11.6%	12.4%	12.2%	13.1%	6.5%	8.8%	10.5%	***10.5%***	***11.0%***	Return on Com Equity [E]	***11.0%***
2.7%	1.8%	2.3%	1.5%	.3%	4.3%	4.6%	NMF	.3%	2.3%	***2.5%***	***3.5%***	Retained to Com Eq	***4.5%***
81%	86%	82%	87%	98%	66%	66%	NMF	97%	78%	***76%***	***71%***	All Div'ds to Net Prof	***62%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $51765 mill.
LT Debt $45110 mill. **LT Interest** $2025 mill.
(Total Interest coverage: 2.6x)
Leases, Uncapitalized Annual rentals $119 mill.

Pension Assets-12/25 $8891 mill.
Oblig. $7851 mill.
Pfd Stock $991 mill. **Pfd Divd** $44 mill.

Common Stock 879,455,403 shs.
as of 4/24/26

MARKET CAP: $61.8 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (MWH)	-1.1	+4.2	+4.9
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (Avg.)	+1.2	+1.3	+1.1
Fixed Charge Cov. (%)	201	204	230

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-2.0%	-1.5%	*5.5%*
"Cash Flow"	.5%	-4.0%	*6.5%*
Earnings	-1.5%	-7.0%	*9.0%*
Dividends	1.0%	-5.0%	*1.0%*
Book Value	4.5%	- -	*5.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	3883	3166	3810	3534	14393
2024	3632	3486	3941	3400	14459
2025	4076	3810	4527	4093	16506
2026	5019	***4060***	***4921***	***4300***	***18300***
2027	***5050***	***4300***	***5200***	***4550***	***19100***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.59	.35	.75	.29	1.99
2024	.55	.65	.98	.58	2.77
2025	.93	.75	1.06	.68	3.42
2026	.95	***.71***	***1.23***	***.71***	***3.60***
2027	***.97***	***.78***	***1.33***	***.77***	***3.85***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.6675	.6675	.6675	.6675	2.67
2023	.6675	.6675	.6675	.6675	2.67
2024	.6675	.6675	.6675	.6675	2.67
2025	.6675	.6675	.6675	.6675	2.67
2026	.6675	.6675			

BUSINESS: Dominion Energy, Inc. is a holding company for Virginia Power and Dominion Energy South Carolina, Inc. It provides regulated electricity service to 3.63 million homes and businesses in VA, NC, & SC, and regulated natural gas service to 472,000 customers in SC. Acquired SCANA 1/19. Sold East Ohio Gas, PSNC, and Questar in 2024 for $14 bill. Electric rev. breakdown: residential, 40%; commercial, 26%; industrial, 5%; other, 29%. Virginia Power generation: gas, 39%; nuclear, 25%; coal, 7%; renewable, 5%; purchased, 24%. Power/fuel costs: 29.5% of rev. Deprec. rates: 2.32%-3.21%. Employs 15,200. Chr., Pres. & CEO: Robert M. Blue. Inc.: VA. Addr.: 600 East Canal Street, Richmond, VA 23219. Tel.: 804-819-2000. Internet: www.dominionenergy.com.

Dominion Energy has agreed to merge with NextEra Energy (NYSE: NEE). Technically, Dominion, which is the smaller of the two, is being bought out. Its share price is up nearly 14% since the deal was announced in mid-May, while NEE has dropped 7% in value. The combination would create the nation's largest regulated utility. NextEra, through its subsidiary, Florida Power & Light, is the top power provider in the Sunshine State, while Dominion is the biggest in Virginia and also delivers electricity and natural gas to portions of the Carolinas. Should the merger obtain all necessary regulatory and stockholder approvals, Dominion shareholders will receive a fixed exchange ratio of 0.8138 of a share of NEE common stock for each unit of Dominion Energy owned. The transaction would result in Dominion and NextEra shareholders owning approximately 25.5% and 74.5% of the combined company, respectively.

There is incentive to get this deal done. If the companies cannot get regulatory approval to merge, NextEra will be obligated to pay Dominion a $4.83 billion termination fee. Separately, there is a $6.52 billion "walk-away" fee that would be owed by NextEra in the event its board changes its recommendation, breaches the contract, or cannot obtain shareholder approval later this year. Under the same circumstances, Dominion would owe $2.24 billion to NextEra. The companies expect a late 2027 closing date, with an extension to August 15, 2028 if need be.

State-level regulatory approval will not come cheap. We don't think federal agencies will block the deal. On the state level, however, the utility commissions of Virginia, North Carolina, and South Carolina must be convinced that the deal will be in the best interest of ratepayers. That's going to require agreeing to a lot of guarantees and potentially reducing electric rates or at least holding them steady for a few years. Ultimately, that's doable.

We've suspended the stock's Timeliness rank, as it will likely be trading on merger news rather than fundamentals. We like the deal for existing Dominion shareholders. There isn't a lot of downside, and ultimately they may end up owning a stronger electric utility.

Anthony J. Glennon *August 7, 2026*

(A) Dil. egs. Excl. nonrec. gains/(losses): '10, $1.87; '11, (31¢); '12, ($2.18); '14, (81¢); '17, $1.19; '18, (31¢); '19, ($2.62); '20, ($1.72); '21, (67¢); '22, ($3.03); '23, 49¢; '24, (57¢); '25, 5¢; gains/(losses) from disc. ops.: '12, (4¢); '13, (16¢); '20, ($2.39); '21, 79¢; '22, 1¢; '23, (19¢); '24, 24¢; '25, (2¢). Next egs. rpt. due late October. **(B)** Div'ds paid mid-Mar., Jun., Sept., Dec. ■ Div'd reinv. plan avail. **(C)** Incl. intang. In '25: $16/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost, adj. All'd ROE in VA in '25: 9.8%; in SC in '24: 9.94%. Reg. Climate: Avg.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	10
Earnings Predictability	65

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