



Company Names New CEO

On October 1, Tom Farrell, who has led Dominion Energy as its president and CEO since 2006 and as chairman since 2007, will become executive chair. In that role, Farrell will continue to chair the Board of Directors and focus on strategic initiatives as an executive.

Reporting to Farrell will be **Bob Blue**, who is being promoted to president and CEO, in charge of Dominion's day-to-day operations. Blue came to the company in 2005 and most recently served as co-chief operating officer and president of Dominion Energy Virginia.

Diane Leopold will report to Blue as chief operating officer, promoted to oversee the company's operating segments and its project construction and innovation groups. She joined Dominion Energy in 1995.



Company Agrees to Sell Gas Transmission, Storage Business

In early July, your company announced that it plans to sell substantially all its gas transmission and storage assets to Berkshire Hathaway Energy in a transaction valued at approximately \$10 billion. It also said it is canceling development of the 600-mile Atlantic Coast Pipeline.



The transaction, expected to close in the fourth quarter of 2020, includes 7,700 miles of gas transmission and storage pipelines and about 900 billion cubic feet of storage that the company operates.

Earnings contributions from the remaining businesses would come principally from state-regulated gas and electric utility operations. This asset mix is expected to result in an even stronger ESG story, and lead to higher long-term earnings and dividend growth rates.

The company plans to use after-tax proceeds, projected to be about \$3 billion, to repurchase shares of common stock. It also plans to reduce the dividend in December to reflect its repositioned financial and operating profile and align with best-in-class industry peers.

"We understand how important dividends are to our investors," said Chairman and CEO Tom Farrell. "We made this decision after much deliberation, considering risk, earnings growth and the dividend—in the short- and long-term. We are confident we are setting an even better path forward."

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By The Numbers

After the expected close of the Berkshire Hathaway Energy transaction:

85–90 percent of the company's earnings are anticipated to come from state-regulated operations.

6.5 percent expected annual earnings growth beginning in 2022.

6 percent annual dividend growth beginning in 2022, subject to board approvals.



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Your Company Is Committed ...

To Equity in Higher Education

Your company is investing about \$25 million in 11 historically Black colleges and universities (HBCUs) over the next six years. It is part of an initiative that builds on four decades of company support for higher education equity.

Dominion Energy is also creating a \$10 million scholarship fund to help African-American and other underrepresented minority college students in the company's service areas.

Said Farrell, "There are no actions or words that will immediately heal the hurt caused by 400 years of institutional racism. But since early June, we have seen signs of change and growth. Our country is moving forward. We are moving forward, too. This initiative is a recognition of the important role played by these institutions in African-American advancement and the importance of education as an equalizer in society. These institutions have been foundational in the struggle to improve the lives of African Americans and in the fight for social justice. We are pleased and humbled to build on our company's nearly 40-year history of supporting HBCUs."

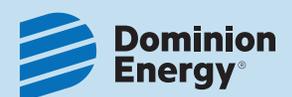
The 11 HBCUs that will receive financial support from Dominion Energy include **Hampton University, Norfolk State University, Virginia State University and Virginia Union University** in Virginia; **Allen University, Benedict College, Claflin University and South Carolina State University** in South Carolina; **Central State University and Wilberforce University** in Ohio; and **North Carolina A&T State University** in North Carolina.

This newsletter contains forward-looking statements that are subject to various risks and uncertainties. Discussion of factors that could cause actual results to differ materially from management's projections, forecasts and estimates are detailed in the company's most recent Securities and Exchange Commission filings on Forms 10-Q and 10-K.

For more information, please write:
Dominion Energy
P.O. Box 26532
Richmond, VA 23261

Or for general inquires, e-mail us at:
ShareholderRelations@DominionEnergy.com

Visit us online at:
DominionEnergy.com



Growth Plan Update

\$55 Billion

The amount the company expects to spend on renewable energy, energy storage, renewable natural gas and gas distribution line replacements through 2035.