DOMINION ENERGY NYSE-D

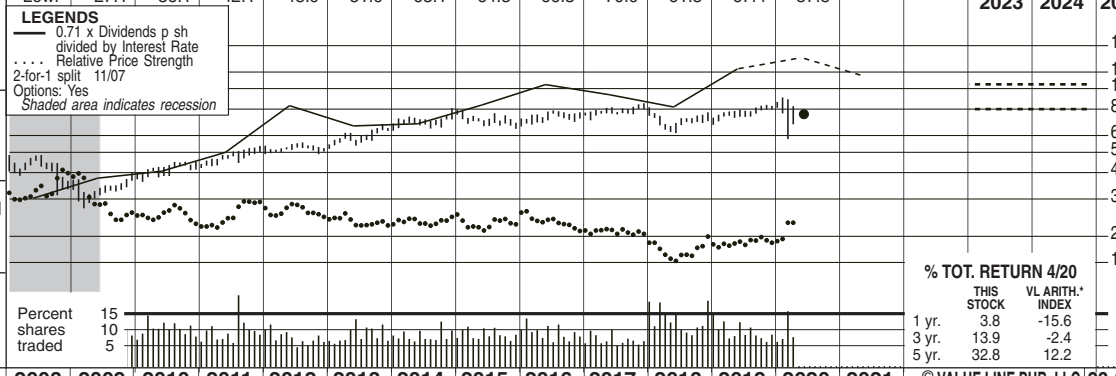
RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	
75.80	23.0	(Trailing: 25.9 Median: 21.0)	1.39	5.0%	VALUE LINE

TIMELINESS 2 Lowered 5/1/20
SAFETY 2 Raised 9/11/98
TECHNICAL 2 Raised 4/17/20
BETA .80 (1.00 = Market)

High:	39.8	45.1	53.6	55.6	68.0	80.9	79.9	79.0	85.3	81.7	83.9	90.9
Low:	27.1	36.1	42.1	48.9	51.9	63.1	64.5	66.3	70.9	61.5	67.4	57.8

Target Price Range
2023 | 2024 | 2025

LEGENDS
— 0.71 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 11/07
Options: Yes
Shaded area indicates recession



18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$60-$132	$96 (25%)

2023-25 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	105	(+40%)	12%
Low	80	(+5%)	6%

Institutional Decisions

	2Q2019	3Q2019	4Q2019
to Buy	653	712	739
to Sell	492	460	545
Hld's(000)	529909	544967	565133

% TOT. RETURN 4/20

	THIS STOCK	VL ARITH.* INDEX
1 yr.	3.8	-15.6
3 yr.	13.9	-2.4
5 yr.	32.8	12.2

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
20.54	25.96	23.61	27.17	27.93	25.24	26.17	25.24	22.73	22.56	21.25	19.59	18.70	19.53	19.63	19.78	*20.20*	*20.90*	Revenues per sh	*22.50*
4.18	3.70	4.91	5.08	5.07	4.82	5.11	5.04	5.24	5.47	5.71	5.98	6.33	6.90	6.48	5.73	*7.00*	*8.15*	"Cash Flow" per sh	*9.75*
2.13	1.50	2.40	2.13	3.04	2.64	2.89	2.76	2.75	3.09	3.05	3.20	3.44	3.53	3.25	2.19	*3.30*	*4.30*	Earnings per sh A	*5.50*
1.30	1.34	1.38	1.46	1.58	1.75	1.83	1.97	2.11	2.25	2.40	2.59	2.80	3.04	3.34	3.67	*3.76*	*3.86*	Div'd Decl'd per sh B ■	*4.15*
3.88	4.83	5.81	6.89	6.09	6.40	5.89	6.41	7.20	7.06	9.13	9.35	9.69	8.54	6.25	5.94	*9.50*	*9.45*	Cap'l Spending per sh	*9.00*
16.79	14.96	18.50	16.31	17.28	18.66	20.66	20.09	18.34	20.02	19.74	21.24	23.26	26.59	29.53	35.33	*34.45*	*35.05*	Book Value per sh C	*39.75*
680.40	695.00	698.00	576.80	583.20	599.40	580.80	569.70	576.10	581.50	585.30	596.30	627.80	644.60	680.90	838.00	*842.00*	*846.00*	Common Shs Outst'g D	*880.00*
15.1	24.9	16.0	20.6	13.8	12.7	14.3	17.3	18.9	19.2	23.0	22.1	21.3	22.2	21.8	NMF	*Bold figures are*		Avg Ann'l P/E Ratio	*17.0*
.80	1.33	.86	1.09	.83	.85	.91	1.09	1.20	1.08	1.21	1.11	1.12	1.12	1.18	NMF	*Value Line*		Relative P/E Ratio	*.95*
4.0%	3.6%	3.6%	3.3%	3.8%	5.2%	4.4%	4.1%	4.1%	3.8%	3.4%	3.7%	3.8%	3.9%	4.7%	4.8%	*estimates*		Avg Ann'l Div'd Yield	*4.5%*

CAPITAL STRUCTURE as of 3/31/20
Total Debt $39724 mill. **Due in 5 Yrs** $14892 mill.
LT Debt $34615 mill. **LT Interest** $1450 mill.
(LT interest earned: 2.8x)
Leases, Uncapitalized Annual rentals $72 mill.

Pension Assets-12/19 $9631 mill. **Oblig** $10446 mill.
Pfd Stock $2387 mill. **Pfd Divd** $65 mill.
2 mill. shs. 1.75%, cum., convert. in 2022. 800,000 shs. 4.65%, cum., redeemable not before 12/15/24.
Common Stock 839,251,000 shs.
as of 4/17/20
MARKET CAP: $64 billion (Large Cap)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		23-25
15197	14379	13093	13120	12436	11683	11737	12586	13366	16572	*17000*	*17700*	Revenues ($mill)	*19800*
1724.0	1603.0	1594.0	1806.0	1793.0	1899.0	2123.0	2244.0	2130.0	1838.0	*2870*	*3700*	Net Profit ($mill)	*4900*
38.6%	34.6%	36.2%	33.0%	28.1%	32.0%	22.8%	27.2%	17.7%	21.8%	*21.0%*	*21.0%*	Income Tax Rate	*21.0%*
5.9%	5.3%	5.7%	3.7%	4.5%	5.3%	7.5%	10.5%	6.3%	4.8%	*3.0%*	*2.0%*	AFUDC % to Net Profit	*2.0%*
56.3%	59.8%	60.9%	61.9%	65.4%	65.1%	67.4%	64.4%	60.8%	51.4%	*52.5%*	*53.5%*	Long-Term Debt Ratio	*53.0%*
42.8%	39.3%	38.2%	37.3%	34.6%	34.9%	32.6%	35.6%	39.2%	45.0%	*43.5%*	*43.0%*	Common Equity Ratio	*46.0%*
28012	29097	27676	31229	33360	36280	44836	48090	51251	65818	*66325*	*68925*	Total Capital ($mill)	*75900*
26713	29670	30773	32628	36270	41554	49964	53758	54560	69082	*73975*	*78725*	Net Plant ($mill)	*92100*
7.7%	7.0%	7.5%	7.3%	6.6%	6.5%	6.0%	5.9%	5.5%	4.0%	*5.5%*	*6.5%*	Return on Total Cap'l	*7.5%*
14.1%	13.7%	14.7%	15.2%	15.5%	15.0%	14.5%	13.1%	10.6%	5.7%	*9.0%*	*11.5%*	Return on Shr. Equity	*13.5%*
14.2%	13.9%	14.9%	15.4%	15.4%	15.0%	14.5%	13.1%	10.6%	6.2%	*9.5%*	*12.0%*	Return on Com Equity E	*14.0%*
5.3%	4.0%	3.5%	4.2%	3.3%	2.9%	2.7%	1.8%	NMF	NMF	*NMF*	*1.5%*	Retained to Com Eq	*3.5%*
63%	71%	77%	73%	79%	81%	81%	86%	103%	NMF	*NMF*	*92%*	All Div'ds to Net Prof	*76%*

ELECTRIC OPERATING STATISTICS

	2017	2018	2019
% Change Retail Sales (KWH)	NA	NA	NA
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 (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	287	219	166

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '17-'19 to '23-'25
Revenues	-3.0%	-2.5%	*2.0%*
"Cash Flow"	2.5%	3.0%	*6.0%*
Earnings	1.5%	- -	*7.0%*
Dividends	7.5%	8.0%	*4.5%*
Book Value	6.0%	9.5%	*6.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	3384	2813	3179	3210	12586
2018	3466	3088	3451	3361	13366
2019	3858	3970	4269	4475	16572
2020	4496	*3904*	*4200*	*4400*	*17000*
2021	*4600*	*4100*	*4400*	*4600*	*17700*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017	1.01	.62	1.03	.87	3.53
2018	.77	.82	1.22	.44	3.25
2019	d.37	.13	1.23	1.22	2.19
2020	.35	*.80*	*1.05*	*1.10*	*3.30*
2021	*1.15*	*.85*	*1.15*	*1.15*	*4.30*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	.70	.70	.70	.70	2.80
2017	.755	.755	.755	.77	3.04
2018	.835	.835	.835	.835	3.34
2019	.9175	.9175	.9175	.9175	3.67
2020	.94				

BUSINESS: Dominion Energy, Inc. (formerly Dominion Resources) is a holding company for Virginia Power, North Carolina Power, & South Carolina E&G, which serve 3.4 mill. customers in VA, SC, & NC. Serves 3.4 mill. gas customers in OH, WV, UT, SC, & NC. Other ops. incl. independent power production. Acq'd Questar 9/16; SCANA 1/19. Elec. rev. breakdown: residential, 46%; commercial, 32%; industrial, 7%; other, 15%. Generating sources: gas, 41%; nuclear, 29%; coal, 8%; other, 5%; purchased, 17%. Fuel costs: 28% of revs. '19 reported deprec. rates: 2.4%-4.6%. Has 19,100 empls. Chairman, President & CEO: Thomas F. Farrell II. Inc.: VA. Address: 120 Tredegar St., P.O. Box 26532, Richmond, VA 23261-6532. Tel.: 804-819-2000. Internet: www.dominionenergy.com.

We have cut our 2020 earnings estimate for Dominion Energy materially. First-quarter profits returned to the black, but were well below our expectation due to unrealized losses on the company's nuclear decommissioning trusts, which stemmed from the poor stock-market performance in the period. Unfavorable weather patterns hurt, too. As a result, we slashed our 2020 share-earnings estimate by $1.10, to $3.30. (We excluded an aftertax charge of $591 million for plant retirements.) Kilowatt-hour sales by the company's electric utilities will also be affected by the weak economy. Virginia Power does benefit from getting about 30% of its commercial load from data centers, which are still operating.

We expect earnings to be much improved in 2021. We figure the March-quarter tally will not be depressed, and the company's utilities will benefit from a stronger economy. South Carolina Electric & Gas plans to file a rate case this summer, with new tariffs taking effect in 2021. Even so, we lowered our estimate by $0.35 a share, to $4.30.

Dominion Energy is paying $175 million to Southern Company for some midstream gas assets. These include transportation and storage and Southern Company's 5% stake in a gas-pipeline project under construction. The company will own 53% of the pipeline. Litigation has delayed the project and caused significant cost overruns. The latest cost estimate is $8.0 billion, up from $7.3 billion-$7.8 billion previously.

This timely stock has a dividend yield that is more than one percentage point above the utility average. However, dividend growth potential from now through 2023-2025 is 2.5% annually, about half of the norm for the group. Total return potential is respectable for the 18-month span but unspectacular for the 3- to 5-year period. Investors should note that the company's SCANA subsidiary is the subject of an SEC complaint about statements its executives made about a canceled nuclear construction project before Dominion Energy acquired SCANA in January of 2019. This does not appear to be affecting the share price much, for now. The quotation has declined 8% this year, less than most utility equities.

Paul E. Debbas, CFA *May 15, 2020*

(A) Dil. egs. Excl. nonrec. gains (losses): '07, $1.67; '08, 12¢; '09, (47¢); '10, $2.18; '11, (7¢); '12, ($1.70); '14, (76¢); '17, $1.19; '18, 43¢; '19, (58¢); '20, (67¢); losses from disc. ops.: '06, 26¢; '10, 26¢; '12, 4¢; '13, 16¢. '19 EPS don't sum due to chng. in shs. Next egs. report due early Aug. (B) Div'ds paid mid-Mar., June, Sept., & Dec. ■ Div'd reinv. plan avail. (C) Incl. intang. In '19: $20.79/sh. (D) In mill., adj. for split. (E) Rate base: Net orig. cost, adj. Rate all'd on com. eq. in '11: 10.9%; earned on avg. com. eq., '19: 6.7%. Regulatory Climate: Avg.

Company's Financial Strength	B++
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	50

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