

**Dominion
Energy®**

Investor Meetings

December 2019

EXHIBIT	DPV 2
W/:	
DATE:	12-12-19
ADVANCED REPORTING SOLUTIONS	

Important note to investors



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 "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. 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; federal, state and local legislative and regulatory developments; changes to federal, state and local environmental laws and regulations, including proposed carbon regulations; cost of environmental compliance; changes in enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities; capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms; fluctuations in interest rates; changes in rating agency requirements or credit ratings and their effect on availability and cost of capital; impacts of acquisitions, divestitures, transfers of assets by Dominion Energy to joint ventures, and retirements of assets based on asset portfolio reviews; receipt of approvals for, and timing of, closing dates for acquisitions and divestitures; changes in demand for Dominion Energy's services; additional competition in Dominion Energy's industries; changes to regulated rates collected by Dominion Energy; changes in operating, maintenance and construction costs; timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals; adverse outcomes in litigation matters or regulatory proceedings; and the inability to complete planned construction projects within time frames initially anticipated. 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 Securities and Exchange Commission.

The information in this presentation was prepared as of November 27, 2019. Dominion Energy undertakes no obligation to update any forward-looking information statement to reflect developments after the statement is made. Projections or forecasts shown in this document are based on the assumptions listed in this document and are subject to change at any time. In addition, certain information presented in this document incorporates planned capital expenditures reviewed and endorsed by Dominion Energy's Board of Directors. Actual capital expenditures may be subject to regulatory and/or Board of Directors' approval and may vary from these estimates.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the requirements of the Securities Act of 1933, as amended. This presentation has been prepared primarily for security analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this document may change in the future as we continue to try to meet the needs of security analysts and investors. This document is not intended for use in connection with any sale, offer to sell, or solicitation of any offer to buy securities.

This presentation includes various non-GAAP financial measures. Please see the third quarter 2019 Dominion Energy earnings release kit, available at <https://investors.dominionenergy.com/events-and-presentations/default.aspx>, and the Appendix hereto for a reconciliation of these measures to GAAP. Please continue to regularly check Dominion Energy's website at www.dominionenergy.com/investors.

Dominion Energy

National regulated energy infrastructure footprint



\$69B
market cap

\$102B
assets

~20,000
employees

6.7M
utility
customers

18
states of
operation



Electric

- 3.4M customers
- 10,200 electric transmission miles
- 84,800 electric distribution miles
- 29 GW total generation capacity
- 11 GW zero carbon generation

Gas

- 3.3M customers
- 15,900 gas transmission miles
- 92,900 gas distribution miles
- 1.1 Tcf gas storage

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.

Dominion Energy

Key investment themes



**Delivering exceptional value to our customers,
communities, employees, and shareholders**

95%

Regulated +
"like" operating
income

\$26B

2019—2023
growth capital
plan

15th

Consecutive quarter²
at or above guidance
midpoint

Utility-centric
gas transmission
& storage

Premium
state
utilities

High-quality
business mix¹

ESG

Safety, environment,
community,
innovation

¹ 2020E estimated operating income; ² Based on weather-normalized operating EPS; see slide 20 for additional information

Dominion Energy

Attractive business risk profile



	Regulated	Regulated "like"	Utility end-use customer
State regulated			
Virginia/NC	✓		●
S. Carolina	✓		●
Gas LDCs	✓		●
FERC regulated / regulated like			
Pipelines	✓		◐
Storage	✓		●
Cove Point		✓	●
Other			
Contracted solar		✓	●
Millstone		✓	◐
Other			

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.

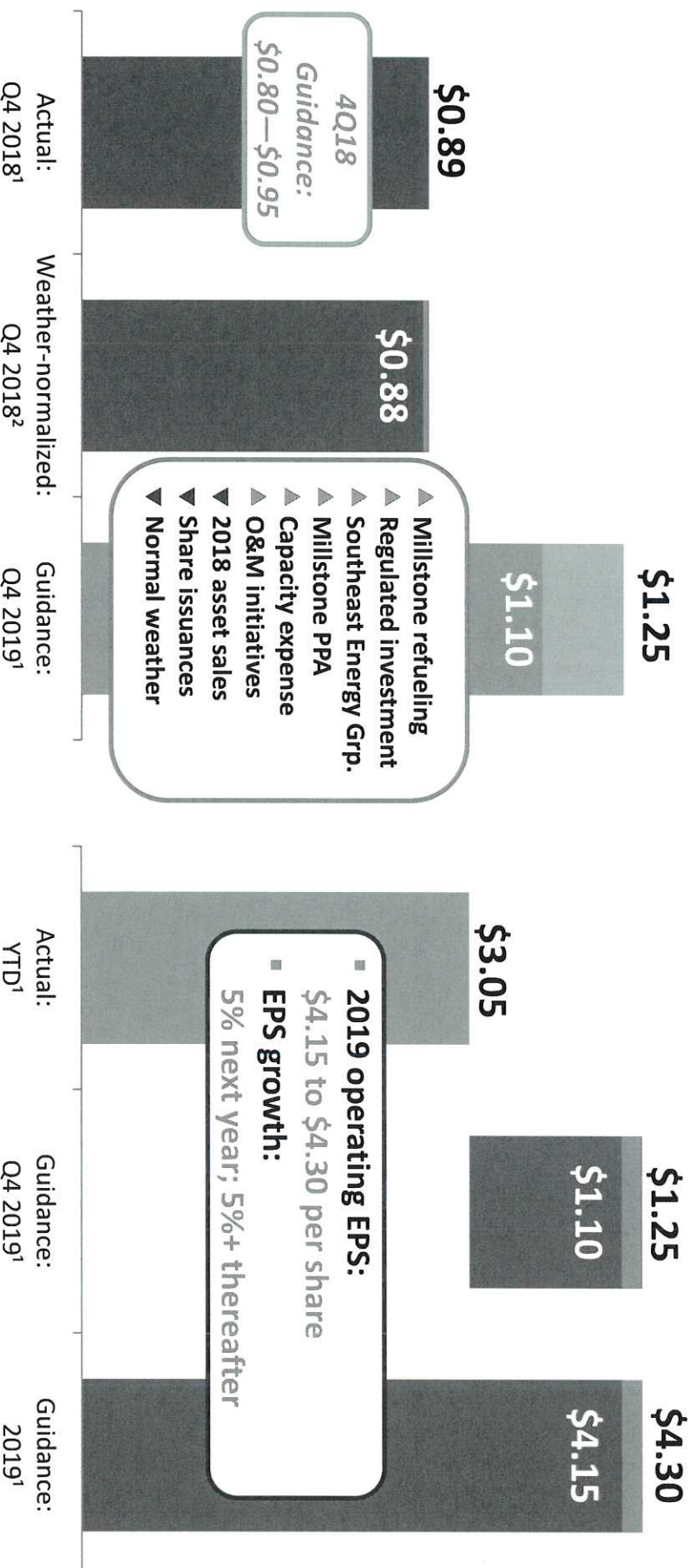
Operating earnings per share

Prior year actual versus guidance (\$ per share)



Fourth quarter

Full-year 2019



¹ See pages 29, 30, 36 and 37 of the third quarter 2019 Earnings Release Kit for supporting information and a reconciliation to GAAP
² See page 21 of the fourth quarter 2018 Earnings Release Kit for weather information

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.

Business updates



Summary

Millstone contract

- Effective date: October 1, 2019
- Terms: 9 million MWh (55% of annual output) for 10 years; fixed price of \$49.99
- Positive outcome for Connecticut and region

Regulatory activity

- North Carolina (electric) — partial settlement, 9.75% ROE
- Utah (gas distribution) — first post-merger rate case, final order in early 2020
- Virginia (electric) — Order on November 21st; no change to existing rider ROE

Reporting segments

- Realignment to be completed by year-end
- Q4 earnings call: 2019 results and 2020 guidance aligned with new segments
- Improved transparency and accessibility

Business updates

Updated reporting segments: Overview



States of operation	Dominion Energy Virginia	Dominion Energy Gas Transmission & Storage	Dominion Energy Gas Distribution	Dominion Energy South Carolina	Dominion Energy Contracted Generation
<p>2020E operating earnings contribution</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="516 510 751 688"> <p>40%— 45%</p> </div> <div data-bbox="516 762 751 940"> <p>25%— 30%</p> </div> <div data-bbox="589 1066 686 1234"> <p>10%— 15%</p> </div> <div data-bbox="589 1392 751 1560"> <p>10%— 15%</p> </div> <div data-bbox="589 1770 751 1854"> <p><10%</p> </div> </div>					
Description	<ul style="list-style-type: none"> ▪ Electric distribution, transmission, & generation ▪ Gas pipelines & storage, import/export ▪ Gas distribution ▪ Electric distribution, transmission, generation & gas distribution ▪ Millstone and long-term contracted solar 				

Note: Updated reporting segments expected to be complete by year-end 2019

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.

Business updates



Summary

Cove Point equity recap

- \$2.1B equity recapitalization¹
 - 25% passive investment by an affiliate of Brookfield
 - Rationale: Redeployment of capital from low-growth to robust regulated growth
 - Export project construction cost: ~\$4.1B
 - Transaction implied enterprise value: ~\$8.2B; ~12x EBITDA
 - Use of proceeds: Repayment of parent-level debt immediately upon close
 - Reduces annual common equity need starting in 2020
-
- Significant balance sheet improvement plus reduced business risk during 2018
 - 2019 full-year metrics expected to be supportive of existing credit ratings
 - Normalized coverage ratios in the mid-teens

¹ Exclusive of working capital

Business updates

Virginia



Summary

Offshore wind

- Key approvals received for 12MW pilot project; in-service late 2020
- Announced largest U.S. offshore wind development totaling 2.6GW; embraces Governor Northam’s executive order 43 challenge to accelerate deployment
 - Three phases of 880MW each; Target in-service of 2024—2026 respectively
 - Subject to approval; owned by Dominion Energy VA with regulated cost recovery
 - Est. project cost of ~\$8B; Majority of that capex post-2023

Grid transformation

- Second phase of grid transformation to enhance service to customers
- Over \$500M of capital expenditure through 2021
 - Smart meters, customer information platform, smart grid devices and security/telecommunications improvements
- Prudency and recovery determinations in 2020

Commonwealth of Virginia agreement

- Combined with prior agreements, will produce enough renewable power to meet ~45% of the state government’s annual energy use
- Nearly half-way to fulfilling 3,000MW Virginia renewable commitment by 2022

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.

Business updates



Gas distribution operations



- Strong customer growth
- Executing on \$2 billion, 5-year rider investment programs incl. pipeline replacement
- Received approval for reliability-driven, on-system LNG peaking facility in UT
- Received approval to double annual infrastructure replacement in WV

South Carolina



- Successful integration efforts with focus on operational excellence
- Restored service disruptions from Hurricane Dorian (~40% of customers) within three days
- Donated \$250,000 to Red Cross in support of hurricane relief

Business updates

Atlantic Coast Pipeline



Appalachian Trail crossing

Milestone	Est. timing
SCOTUS grants cert	✓ (Oct 4)
Final SCOTUS decision	No later than June 2020
Recommend full construction	Soon thereafter



Biological Opinion

Milestone	Est. timing
Court order	✗ (July 26)
Reissuance	Winter of 2019/20
Recommend partial construction	Soon thereafter

Summary

Cost: \$7.3 to \$7.8 billion—original “judicial solution” guidance

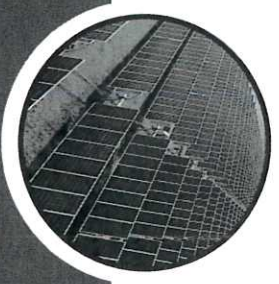
Timing: Construction complete by year-end 2021

Note: Cost and timing expectations unchanged if BiOp delayed to 1H 2020¹

¹ Refer to slide 22 for a list of select permit resolution expectations

Business updates

One of country's most sustainable + innovative energy brands



2018 Sustainability and Corporate Responsibility Report

- Most comprehensive report to date
- Substantial CO₂ and methane emissions reductions
- Strong results from diversity and veteran hiring initiatives
- \$35M/126,000 employee hours to charitable and community causes



Electric school buses initiative

- Replace 100% of ~13,000 diesel school buses in Virginia electric service territory by 2030
 - Equivalent emissions reduction as removing 65,000 cars
- 'Vehicle-to-grid' technology allows buses to inject energy onto grid



Renewable Natural Gas (RNG)

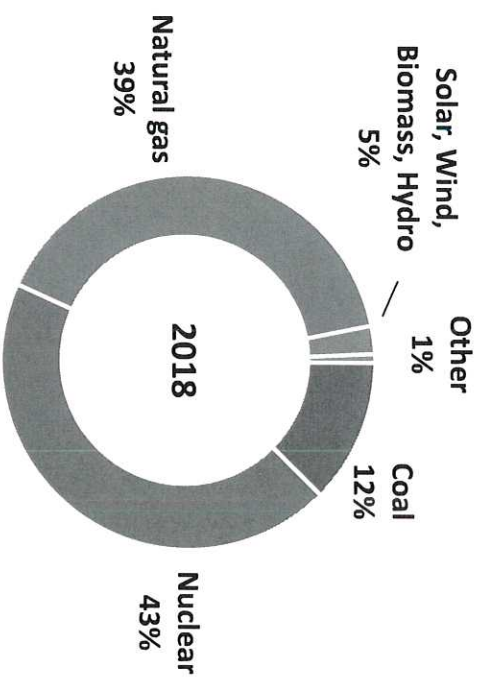
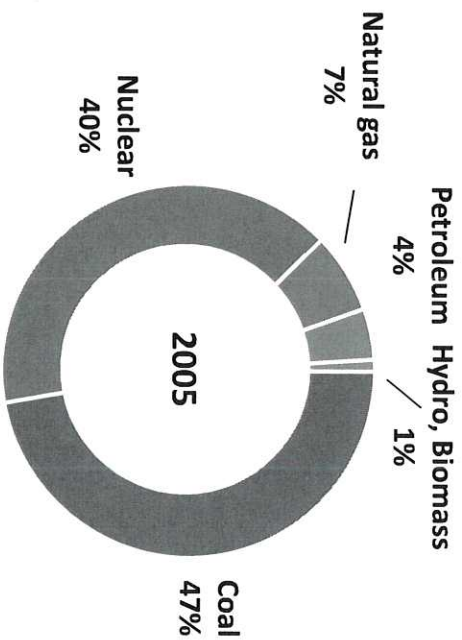
- Increasing investment to \$500M over ten years (split 50/50 with Smithfield)
- Projected to reduce greenhouse gas emissions by the equivalent of removing 500,000 cars or planting 40 million new trees

Environmental, Social, and Governance overview

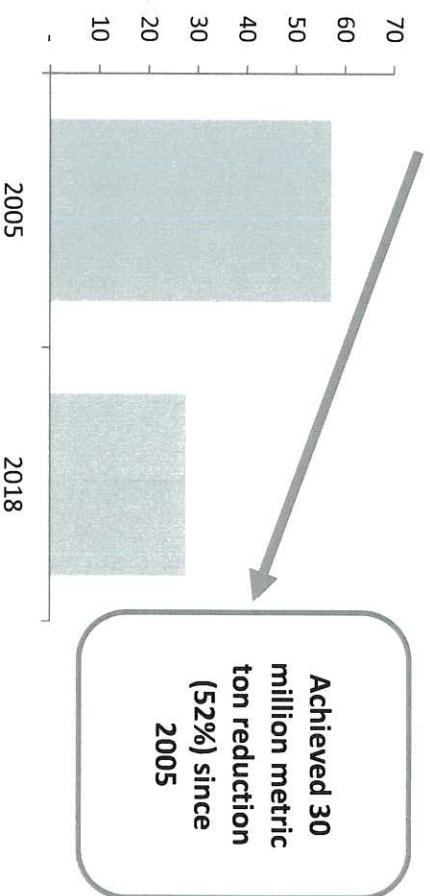


Environmental

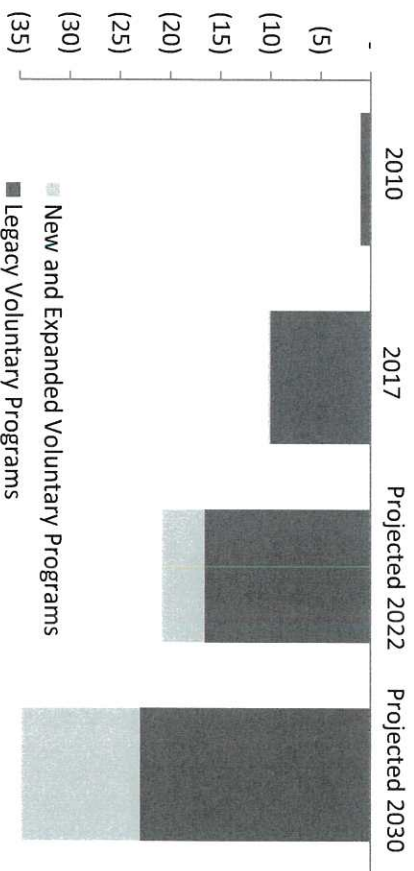
Electric generation mix (MWH)



Dominion Energy carbon emissions (million metric tons)



Cumulative methane saved (billion cubic feet)



Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.

Environmental, Social, and Governance overview



Environmental

55% reduction in carbon emissions by 2030 (vs. 2005); 80% by 2050 (vs. 2005)
50% reduction in methane emissions by 2030 (vs. 2010)

Zero-carbon generation

\$13B

- Offshore wind: ~60%
- Solar: ~30%
- Nuclear relicensing: ~10%

Sustainable natural gas

- ✓ Renewable enabling resource
- ✓ Reducing or eliminating gas venting during planned maintenance
- ✓ Replacing infrastructure throughout our GT&S system
- ✓ \$500M JV in RNG

Innovation, technology, resiliency

- ✓ \$2B strategic undergrounding program
- ✓ Up to \$3B grid transformation
- ✓ Enhanced Environmental Management System
- ✓ Electric school bus initiative

Environmental, Social, and Governance overview



Social

Safety

- ✓ Paramount among our core values of safety, ethics, excellence, embrace change, and one Dominion Energy
- ✓ 2018 was our best safety year in history and we have seen a 50% reduction in injury rate in the past decade

Energy reliability and affordability

- ✓ \$12M contributed to EnergyShare bill assistance program in 2018 and \$116M of cumulative program donations
- ✓ ThermWise energy efficiency program designed to help customers conserve and save energy

Community development

- ✓ 126,000 employee volunteer hours in 2018, goal to exceed 130,000 hours in 2019
- ✓ Approximately \$16.5M contributed by the Dominion Energy Foundation in 2018
- ✓ \$629M spending with diverse suppliers in 2018 — an annual company record

Environmental, Social, and Governance overview



Governance

Board of Directors initiatives

Sustainability and Corporate Responsibility (SCR) Board Committee

- SCR Committee newly formed in 2018
- Oversees Dominion Energy's performance as a sustainable organization
 - Scope includes
 - Protection and improvement of the environment
 - Company's diversity, inclusion, talent management and supplier engagement programs
 - Community and stakeholder engagement
 - Charitable programs and community service

Board refreshment and diversity

- Compensation, Governance, and Nominating Committee is committed to actively seeking quality women and minority candidates for consideration of future membership
- Added 7 new Directors over the past 6 years
 - 3 of these 7 bolstered the Board's gender and ethnic diversity
 - 6 of these 7 bring public utility leadership experience via CEO role or board membership
- Robust Board and Committee evaluation process

Directors aligned with shareholder interests

- Board members own roughly \$145 million of total shares outstanding
- 12 of 13 Directors purchased stock since 2014

Appendix

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.

Appendix

Leadership as of December 1, 2019



Thomas F. Farrell, II

Chairman,
President and
Chief Executive
Officer



Robert M. Blue

Co-COO;
Responsible for
Dominion Energy
Virginia,
Contracted
Generation



James R. Chapman

Executive Vice
President, Chief
Financial Officer
and Treasurer



Diane Leopold

Co-COO;
Responsible for
Gas Transmission
& Storage, Gas
Distribution, South
Carolina



Carter M. Reid

Chief of Staff for
Dominion Energy
and President
Dominion Energy
Services



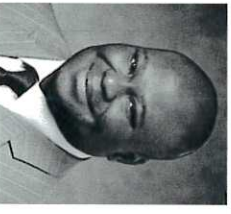
Corynne Arnett

Senior Vice
President,
Regulatory Affairs
& Customer
Experience



Carlos Brown

Senior Vice
President, General
Counsel and Chief
Compliance Officer



Bill Murray

Senior Vice
President,
Corporate Affairs
and
Communications



Mark Webb

Senior Vice
President, Chief
Innovation Officer

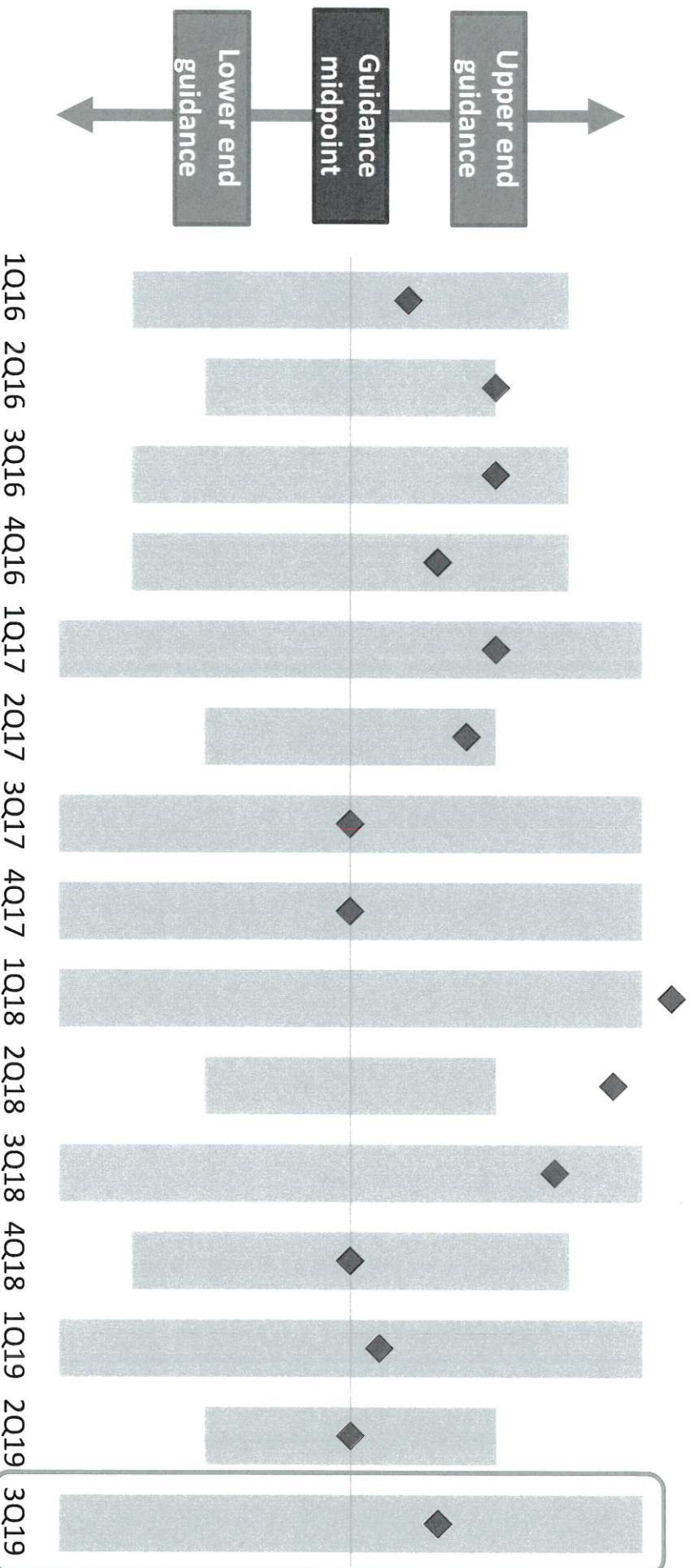


Appendix

Track-record of successful execution



Operating EPS (adjusted for normal weather) vs. guidance



15 straight quarters of delivering results that meet or exceed midpoint

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.

Appendix



GTSA-related investment summary

	Virginia off-shore wind	Strategic undergrounding	Grid transformation	Utility solar	Environmental upgrades
Status (to date)	Approved: \$0.3B	Approved: \$0.5B	Approved: \$0.1B Pending: \$0.5B	Approved: \$0.5B Pending: \$0.2B	Approved: \$0.3B
Anticipated program total	2.5+ GW	Up to \$2 billion	Up to \$3 billion	Up to ~5.5GW	—
Proposed recovery	Base rates (pilot project only)	Rider	Rider/base rates	Rider	Rider

\$2.4B billion of GTSA-related capital investment approved or pending approval

Note: Strategic undergrounding Phase 1, 2A and US-2 solar were filed and approved prior to the Grid Transformation and Security Act but represent GTSA-related programs

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.

Appendix

Atlantic Coast Pipeline



Reflects judicial solution to Appalachian Trail crossing

Permit/authorization	Agency	Current status	Assumed resolution (timing)
Biological Opinion	U.S. Fish & Wildlife Service (USFWS)	Vacated (July 2019)	Reissuance (Winter of 2019/20)
Nationwide 12 Permit	U.S. Army Corps of Engineers (USACE)	Voluntarily remanded (Jan 2019)	Reissuance (Winter of 2019/20)
Blue Ridge crossing	U.S. National Park Service (NPS)	Voluntarily remanded (Jan 2019)	Reissuance (1H 2020)
Forest Service crossing	AT crossing: SCOTUS	Vacated (Dec 2018)	SCOTUS decision (no later than 6/2020)
	Non-AT crossing: U.S. Forest Service (USFS)	Vacated (Dec 2018)	Reissuance (Coincident with SCOTUS)

Note: Construction and/or tree felling recommencement subject to FERC review. Project construction activities, schedules and costs are subject to uncertainty due to permitting and or work delays (including due to judicial or regulatory action), abnormal weather and other conditions that could result in cost or schedule modifications in the future which could result in a material impact to Dominion Energy's cash flows, financial position and/or results of operations.

Appendix

Updated reporting segments: Financing structure overview



Dominion Energy (DEI)

Dominion Energy Virginia

Dominion Energy Gas Transmission & Storage

Dominion Energy Gas Distribution

Dominion Energy South Carolina

Contracted Generation

New DEGH

VEPCO

DETI

Cove Point

Questar Pipeline

Carolina Gas

Iroquois (50%)

ACP

DEO

Questar Gas

PSNC

DE Hope

DESC

Millstone

Solar

Dominion Energy ratings targets:

HoldCos: High-BBB range

OpCos: A range

Short-term: Committed to

A2/P2/F2 at parent

Outline denotes existing financing at asset/business level

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.

Appendix

Highlighted ESG statistics



2018 reporting year, unless noted¹

- Safety: 0.55 OSHA recordable incident rate
- Carbon emissions intensity: 0.273 metric tons/net MWh
- Fresh water withdrawals (consumptive): 0.00000017 billion liters/net MWh
- Methane emissions: 63,543 metric tons²
- Supplier diversity: 60% increase in diverse spend since 2013
- Employee volunteering: 126,000 hours
- Charitable giving: Nearly \$35 million³
- Board of Directors diversity (since Feb. 2019): 31%

¹ Does not include legacy SCANA entities, as the measurement period precedes the January 2019 merger

² For sources reported under the EPA's Greenhouse Gas Reporting Program

³ Given via the Dominion Energy Charitable Foundation, corporate dollars, and the EnergyShare program