

RECENT PRICE	51.14	P/E RATIO	18.3 (Trailing: 25.8 Median: 21.0)	RELATIVE P/E RATIO	1.05	DIV'D YLD	5.2%	VALUE LINE
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**18-Month Target Price Range**

Low-High	Midpoint (% to Mid)
\$33-\$60	\$47 (-10%)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
27.94	25.26	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	<b>18.15</b>	<b>18.60</b>	Revenues per sh	<b>20.45</b>
5.07	4.82	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	<b>6.50</b>	<b>7.20</b>	"Cash Flow" per sh	<b>7.95</b>
3.04	2.64	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	<b>2.80</b>	<b>3.35</b>	Earnings per sh <sup>A</sup>	<b>4.00</b>
1.58	1.75	1.83	1.97	2.11	2.25	2.40	2.59	2.80	3.04	3.34	3.67	3.45	2.52	2.67	2.67	<b>2.67</b>	<b>2.67</b>	Div'd Dec'd per sh <sup>B</sup>	<b>2.67</b>
6.10	6.41	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	<b>12.70</b>	<b>12.45</b>	Cap'l Spending per sh	<b>9.00</b>
17.28	18.67	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	<b>31.00</b>	<b>31.90</b>	Book Value per sh <sup>C</sup>	<b>36.35</b>
583.00	599.00	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	<b>843.00</b>	<b>850.00</b>	Common Shs Outst'g <sup>D</sup>	<b>880.00</b>
13.8	12.7	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	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	<b>15.0</b>
.83	.85	.91	1.09	1.20	1.08	1.21	1.11	1.12	1.12	.95	.97	1.16	1.05	1.08	1.46			Relative P/E Ratio	<b>.85</b>
3.8%	5.2%	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%			Avg Ann'l Div'd Yield	<b>4.5%</b>

	2021	2022	2023	
% Change Retail Sales (MWH)	+2.1	+5.0	-1.1	<b>BUSINESS:</b> Dominion Energy, Inc. (formerly Dominion Resources) is a holding company for Virginia Power, North Carolina Power, & South Carolina E&G, which serve 3.5 mill. customers in VA, SC, & NC. Serves 3.5 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, 44%; commercial, 39%; industrial, 7%; other, 10%. Generating sources: gas, 36%; nuclear, 29%; coal, 5%; renewable, 5%; purchased, 25%. Power/ fuel costs: 31% of revs. '23 reported deprec. rates: 2.3%-4.2%. Employs 17,700. Chair, Pres. & CEO: Robert M. Blue, Inc.: VA. Address: 120 Tredegar St., P.O. Box 26532, Richmond, VA 23261-6532. Tel.: 804-819-2000. Internet: <a href="http://www.dominionenergy.com">www.dominionenergy.com</a> .
Avg. Indust. Use (MWH)	NA	NA	NA	
Avg. Indust. Revs. per KW (¢)	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)	+1.4	+1.1	+1.2	

Calendar	QUARTERLY REVENUES (\$ mill.)					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2021	3870	3038	3176	3880		13964
2022	4279	3596	4386	4913		17174
2023	3883	3166	3810	3534		14393
2024	3700	3600	4225	3775		15300
2025	3650	3735	4250	3975		15600

Calendar	QUARTERLY DIVIDENDS PAID <sup>B ■</sup>				Full Year	share-earnings estimate may not fully reflect where the company is at in terms of earnings power, post restructuring. <b>The stock price has begun to recover of late, as the financial picture has become clearer.</b> A good portion of the year-long nose dive in the equity's value was at-	from offshore wind generation. <b>The stout dividend yield is the main draw here.</b> And investors will be giving up dividend growth for the above-average income. We don't see a lot of recovery potential for D stock from the recent price. <i>Anthony J. Glennon</i> <i>May 10, 2024</i>
	Mar.31	Jun.30	Sep.30	Dec.31			
2020	.94	.94	.94	.63	3.45		
2021	.63	.63	.63	.63	2.52		
2022	.6675	.6675	.6675	.6675	2.67		
2023	.6675	.6675	.6675	.6675	2.67		
2024	.6675						

tributable to weakness among utilities in general, responding to higher interest rates. Most of the decline was from uncertainty and the loss of near-to-intermediate-term earnings power. What the company has done is basically a financial reset. Dominion gave up income from its divestitures to improve the balance sheet and position itself for a more sustainable 5%-7% annual profit growth over the longer term (from 2025's base year). In September, the 50% stake in the Cove Point liquefied natural gas operation in Maryland was sold to Berkshire Hathaway for \$3.3 billion. That same month, the company agreed to sell three natural gas utilities for \$9.4 billion in cash and \$4.6 billion in assumed debt to Entbridge. Dominion is also in the process of bringing on an equity partner to help fund and reduce its considerable business risk from offshore wind generation.

**The stout dividend yield is the main draw here.** And investors will be giving up dividend growth for the above-average income. We don't see a lot of recovery potential for D stock from the recent price.

*Anthony J. Glennon* May 10, 2024

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