

## Dominion Energy, Inc. (D)

**\$62.77** (Stock Price as of 11/28/2025)

Price Target (6-12 Months): **\$64.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 01/01/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**2-Buy**

Zacks Style Scores:

VGM: D

Value: C

Growth: C

Momentum: D

### Summary

Dominion Energy's strategic, long-term investment will strengthen its electric and natural gas infrastructure and improve the reliability of services. The company with its expanding infrastructure can efficiently serve Dominion Energy is adding renewable assets in its generation portfolio to achieve carbon neutrality by 2050. Rising demand from the large data centers is boosting the performance of the company. Dominion Energy is working on SMR, which can create new opportunities. Yet, in the past six months, its shares have underperformed the industry. Dominion Energy's decision to discontinue the Atlantic Coast Pipeline will impact its prospects. The risks of operating nuclear power plants, unplanned outages in nuclear units and any failure of third-party producers to supply gas could impact profitability.

### Data Overview

|                            |                                          |
|----------------------------|------------------------------------------|
| 52 Week High-Low           | \$62.69 - \$48.07                        |
| 20 Day Average Volume (sh) | 5,260,885                                |
| Market Cap                 | \$53.4 B                                 |
| YTD Price Change           | 16.1%                                    |
| Beta                       | 0.63                                     |
| Dividend / Div Yld         | \$2.67 / 4.3%                            |
| Industry                   | <a href="#">Utility - Electric Power</a> |
| Zacks Industry Rank        | Top 21% (52 out of 243)                  |

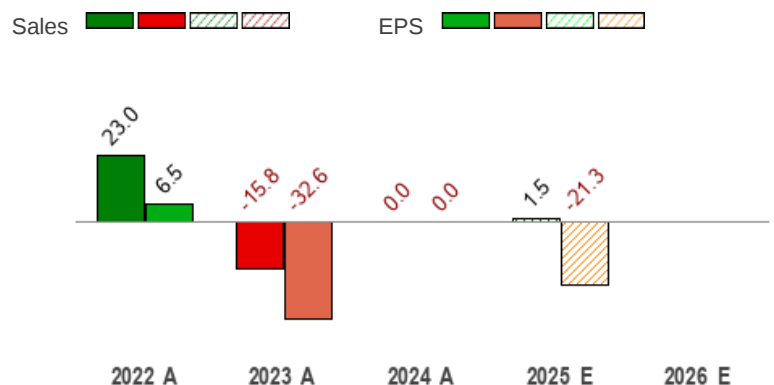
|                           |            |
|---------------------------|------------|
| Last EPS Surprise         | 14.0%      |
| Last Sales Surprise       | 8.0%       |
| EPS F1 Est- 4 week change | 0.0%       |
| Expected Report Date      | 02/11/2026 |
| Earnings ESP              | 0.0%       |

|         |      |
|---------|------|
| P/E TTM | 18.8 |
| P/E F1  | 18.5 |
| PEG F1  | 1.4  |
| P/S TTM | 3.4  |

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(1)</sup>



### Sales Estimates (millions of \$)<sup>(1)</sup>

|      | Q1      | Q2      | Q3      | Q4      | Annual*  |
|------|---------|---------|---------|---------|----------|
| 2026 |         |         |         |         | 16,486 E |
| 2025 | 4,076 A | 3,810 A | 4,527 A |         | 15,561 E |
| 2024 | 3,632 A | 3,486 A | 3,941 A | 3,400 A | 14,459 A |

### EPS Estimates<sup>(1)</sup>

|      | Q1     | Q2     | Q3     | Q4     | Annual* |
|------|--------|--------|--------|--------|---------|
| 2026 |        |        |        |        | 3.58 E  |
| 2025 | 0.93 A | 0.75 A | 1.06 A |        | 3.39 E  |
| 2024 | 0.55 A | 0.55 A | 0.98 A | 0.58 A | 2.77 A  |

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 11/28/2025.

(2) The report's text and the price target are as of 11/12/2025.

## Overview

Richmond, VA-based Dominion Energy Inc. (earlier known as Dominion Resources Inc.) was founded in 1909. The company, together with its subsidiaries, produces and transports energy in the United States. It is a major energy company engaged in regulated and non-regulated electricity distribution, generation and transmission businesses. In addition, it sells electricity at wholesale prices to rural electric cooperatives, municipalities and through wholesale electricity markets.

Dominion Energy has a portfolio of nearly 30,300 MW of electric-generating capacity, 94,800 miles of natural gas distribution mains and 10,600 miles of electric transmission lines. The company is committed to achieve net-zero carbon and methane Scope 1 emissions by 2050, while continuing to deliver reliable and affordable energy.

Dominion Energy's segments are Dominion Energy Virginia, the vertically integrated electric utility in Virginia and North Carolina, Contracted Energy, which includes Millstone Power Station and more than 50 long-term contracted solar facilities and Dominion Energy South Carolina, a natural gas and electric utility in the Palmetto State. In addition, in December 2023, the company reclassified certain operations to the Corporate and Other segment.

Dominion Energy entered into agreements in September 2023 to sell all of its regulated gas distribution operations, except for DESC's, to Enbridge and the deal was completed in September 2024. In addition, Dominion Energy completed the sale in September 2023 of its remaining 50% noncontrolling partnership interest in Cove Point to BHE, under an agreement entered into in July 2023. The company continues to focus on expanding and improving its regulated electric utilities and long-term contracted businesses while transitioning to a cleaner energy future.

Dominion Energy's total revenues for 2024 were nearly \$14.5 billion. Its segments Dominion Energy Virginia, Dominion Energy South Carolina, Contracted Energy, and Corporate and Other contributed \$10.23 billion, \$3.3 billion, \$1.1 billion and \$0.84 billion, respectively, in 2024. Adjustment and Elimination adversely impacted revenues by \$1.03 billion.



## Reasons To Buy:

- ▲ Dominion Energy's portfolio realignment and focus on regulated assets are evident from its investments in regulated infrastructure, which will boost its performance in the long term. Dominion and its subsidiaries sell a substantial volume of energy produced under long-term power purchase agreements (PPAs), which provide visibility of earnings. Dominion signed a Memorandum of Understanding with Amazon to explore innovative new development structures for enhancing potential Small Modular Reactor ("SMR") nuclear development in Virginia.

Dominion Energy, in collaboration with American Electric Power Company via its Transource Energy affiliate and FirstEnergy Transmission, LLC, has announced a joint planning agreement to advance several regional electric transmission projects across multiple states. These initiatives, including high-capacity transmission lines, aim to meet the growing demand for clean energy within their service areas.

- ▲ Dominion Energy has a well-chalked-out long-term capital expenditure plan to strengthen and expand its infrastructure. After spending \$6 billion in the 2018-2022 period, the company plans to invest \$12.1 billion in 2025 and nearly \$50 billion in the 2025-2029 period to further strengthen its operations. Dominion Energy's long-term objective is to have more battery storage, solar, hydro and wind (offshore as well as onshore) projects by 2036 and increase the renewable energy capacity by more than 15% per year, on average, over the next 15 years. Organic projects and acquired assets will further expand the company's clean energy portfolio.

Dominion Energy aims to attain net-zero carbon and methane emissions from its electric generation by 2050. The company aims to cut emissions by 70-80% by 2035 from the level of 2005. By 2035, Dominion Energy also intends to make zero and low-emitting resources accountable for 99% of its electric generation. Dominion Energy owns four nuclear power stations, which generate nearly 26% of its total production. The company is working on offshore wind projects, battery storage projects and hydropower projects to lower emissions.

- ▲ Dominion Energy has plans to upgrade its electric infrastructure by installing smart meters and grid devices, as well as enhance services to customers through the customer information platform. The company is also working on a \$2 billion project of strategic undergrounding of 4,000 miles of the most outage-prone overhead distribution lines. Dominion Energy has finished burying more than 2,500 miles of the most outage-prone power lines in Virginia. Courtesy of buried lines, the average outage time for customers with buried lines has fallen from 11 hours to just 2 minutes.

These initiatives will increase the resilience of its operation and enable the company to serve the expanding customer base more efficiently. The company also started the deployment of electricity storage devices, which will support its renewable power projects. The Virginia Commission has approved seven phases of the program encompassing nearly 2,200 miles of converted lines and \$1.3 billion in capital spending. In addition, Dominion Energy is also providing assistance to senior citizens and offering customers tips on how to reduce their monthly bills.

- ▲ Dominion Energy is experiencing commercial load growth driven by data centers' demand. Attractive customer growth across its Virginia and South Carolina service areas is also boosting demand for its services. The initiatives taken by the company to strengthen its electric infrastructure will enable it to meet rising customer demand in a more efficient manner. Since 2013, the company on an average, added 15 data centers annually.

The company has nearly 47.1 gigawatts ("GW") of data center contracted capacity in Virginia, in various stages of contracting. The company added nearly 7.1 GW of capacity in the first nine months of 2025 and continues to experience strong demand from data centers. The Dominion Energy Coastal Virginia Offshore Wind ("CVOW") project is nearly 66% complete and will provide 2.6 GW of clean electricity for its customers.

- ▲ The stable performance of Dominion Energy allowed management to declare a regular dividend for its shareholders. The company has been paying dividends to its shareholders for a very long time. The third quarter's dividend of 66.75 cents per share will mark the 390th consecutive dividend payout for Dominion Energy. The current dividend yield is 4.55%, which is better than the industry's yield of 3.07%.

Dominion Energy's times interest earned ratio at the end of the third quarter of 2025 was 2.6. The strong ratio indicates that the company has enough liquidity to meet its debt obligations in the near term. The drop in interest rates and the expectation of further rate declines in 2026 can reduce the capital servicing expenses of the company.

Investments to expand existing electric and natural gas infrastructure, a focus on renewable energy and contributions from organic assets along with the increasing customer base, will act as tailwinds.

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## Reasons To Sell:

- ▼ Currently, several expansion projects, including pipelines, electric transmission lines and conversion and other infrastructure projects, are under various stages of development. If the company fails to obtain necessary approvals or allocate and coordinate sufficient resources or if projects get delayed for completion, it may have a material impact on the company's financials.

After investing billions of dollars and working for almost six years to complete the Atlantic Coast Pipeline project, the company and its partner, Duke Energy, decided to discontinue the project. Legal challenges surrounding the project have created uncertainty and increased the project's cost. This is a major setback for the company and will hurt its goal of expanding the natural gas infrastructure. In the past six months, shares of Dominion Energy have gained 13.6% compared with the Zacks Utility Electric Power industry's 23.4% rise.

- ▼ Dominion's financial performance depends on its ability to manage the operations of its transmission and distribution businesses. The operations of the company face several operational risks, including breakdown or damage of equipment or processes due to aging infrastructure, accidents and labor disputes.
- ▼ Risks associated with the operation of nuclear facilities and unplanned outages at power stations in which Dominion Energy has an ownership interest might derail management's planned production goal and adversely impact its earnings. If the planned outages continue longer than the forecast period, it can adversely impact the company's earnings.
- ▼ Dominion Energy is subject to complex governmental regulation — including tax regulation — that could adversely affect the results of operations. It is also subject to monetary penalties for any delay in compliance.

The company will need to complete various projects to achieve its net-zero emission goals by 2050. Delay in completion of the large-scale utility projects on time and within budget can increase the overall cost of the projects and impact margins.

Third-party dependence on natural gas supply, decision to discontinue the Atlantic Coast Pipeline, and risks involved in operating nuclear facilities are headwinds.

## Last Earnings Report

### Dominion Energy Q3 Earnings & Revenues Beat, '25 EPS Guidance Narrowed

Dominion Energy Inc. delivered third-quarter 2025 operating earnings of \$1.06 per share, which beat the Zacks Consensus Estimate of 93 cents by nearly 14%. The bottom line increased 8.16% from the year-ago quarter's level.

GAAP earnings were \$1.16 per share compared with \$1.09 in the year-ago quarter. The differences between GAAP and operating earnings for the period include gains and losses on nuclear decommissioning trust funds, mark-to-market impact of economic hedging activities and other adjustments.

**FY Quarter Ending** **12/31/2024**

| Earnings Reporting Date | Oct 31, 2025 |
|-------------------------|--------------|
| Sales Surprise          | 8.03%        |
| EPS Surprise            | 13.98%       |
| Quarterly EPS           | 1.06         |
| Annual EPS (TTM)        | 3.32         |

### Revenues of Dominion Energy

Revenues of \$4.52 billion beat the Zacks Consensus Estimate of \$4.19 billion by 8.03%. The top line also increased 14.8% from \$3.94 billion in the year-ago quarter.

### Highlights of Dominion Energy's Q3 Release

Total operating expenses rose 17.1% year over year to \$3.18 billion due to an increase in electric fuel and other energy-related purchases and purchased electricity compared with the year-ago period.

Dominion Energy registered attractive customer growth across its Virginia and South Carolina service areas and commercial load growth driven by data centers.

Interest and related charges in the quarter were up 30.4% year over year.

Operating net earnings in the reported quarter were \$921 million, up 10.2% year over year.

### Segmental Details of Dominion Energy

**Dominion Energy Virginia:** Net income was \$679 million, up 2.6% year over year.

**Dominion Energy South Carolina:** Net income of \$168 million increased 14.3% on a year-over-year basis.

**Contracted Energy:** Net income of \$165 million increased 98.8% from \$83 million in the year-ago quarter.

**Corporate and Other:** Net loss of \$91 million was wider than the loss of \$56 million in the prior-year quarter.

### Dominion Energy's Financial Highlights

Current assets as of Sept. 30, 2025, were \$932 million compared with \$310 million as of Dec. 31, 2024.

Total long-term debt as of Sept. 30, 2025, was \$37.17 billion, up from \$33.03 billion as of Dec. 31, 2024.

In the first nine months of 2025, cash provided from operating activities was \$4.37 billion on par with the year-ago period.

### Guidance of Dominion Energy

Dominion Energy narrows its 2025 operating earnings guidance to a range of \$3.33 to \$3.48 from the previous band of \$3.28-\$3.52 per share. The Zacks Consensus Estimate is pegged at \$3.40 per share, which is a tad lower than the midpoint of the guided range.

Dominion Energy reiterated its long-term annual operating earnings growth guidance of 5-7% from 2025 operating earnings per share (EPS). The company expects to invest \$50 billion in the 2025-2029 time period.

## Valuation

Dominion Energy shares are up 13.6% in the past six months period, and up 7.2% over the trailing 12-month period. Stocks in the Zacks sub-industry was up 23.4% and the Zacks Utility sector was up 18.4% in the past six months period. Over the past year, the Zacks sub-industry is up 30.8% and the sector was up 22.7%.

The S&P 500 index is up 19% in the past six months period and up 16.8% in the past year.

The stock is currently trading at 17.17X forward 12-months earnings, which compares with 16.07X for the Zacks sub-industry, 17.28X for the Zacks sector and 23.74X for the S&P 500 index.

Over the past five years, the stock has traded as high as 22.38X and as low as 12.25X, with a 5-year median of 17.1X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$64 price target reflects 17.96X forward 12-months earnings.

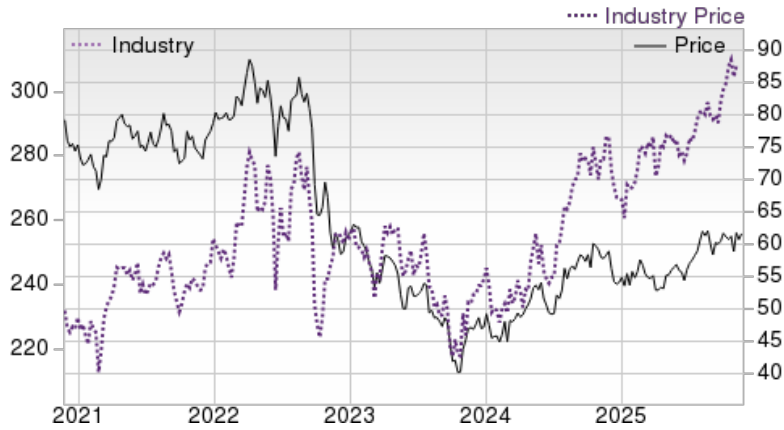
The table below shows summary valuation data for D.

| Valuation Multiples - D |               |       |              |        |         |
|-------------------------|---------------|-------|--------------|--------|---------|
|                         |               | Stock | Sub-Industry | Sector | S&P 500 |
| P/E F12M                | Current       | 17.17 | 16.07        | 17.28  | 23.74   |
|                         | 5-Year High   | 22.38 | 16.07        | 17.84  | 23.81   |
|                         | 5-Year Low    | 12.25 | 12.05        | 13.33  | 15.73   |
|                         | 5-Year Median | 17.1  | 14.54        | 15.86  | 21.2    |
| P/S F12M                | Current       | 3.19  | 3.35         | 3.24   | 5.41    |
|                         | 5-Year High   | 4.49  | 3.49         | 3.28   | 5.52    |
|                         | 5-Year Low    | 1.92  | 2.45         | 2.29   | 3.84    |
|                         | 5-Year Median | 3.07  | 2.96         | 2.74   | 5.06    |
| P/B TTM                 | Current       | 1.7   | 2.46         | 2.83   | 8.4     |
|                         | 5-Year High   | 2.79  | 2.83         | 3.27   | 9.19    |
|                         | 5-Year Low    | 1.26  | 2.01         | 2.34   | 6.62    |
|                         | 5-Year Median | 1.83  | 2.44         | 2.84   | 8.04    |

As of 11/11/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 21% (52 out of 243)



## Top Peers<sup>(1)</sup>

| Company (Ticker)             | Rec        | Rank |
|------------------------------|------------|------|
| Edison International (EIX)   | Outperform | 2    |
| American Electric Po...(AEP) | Neutral    | 3    |
| Brookfield Infrastru...(BIP) | Neutral    | 4    |
| DTE Energy Company (DTE)     | Neutral    | 3    |
| Consolidated Edison ...(ED)  | Neutral    | 3    |
| Entergy Corporation (ETR)    | Neutral    | 2    |
| Vistra Corp. (VST)           | Neutral    | 3    |
| Xcel Energy Inc. (XEL)       | Neutral    | 3    |

## Industry Comparison<sup>(1)</sup> Industry: Utility - Electric Power

|                                  | D         | X Industry | S&P 500   | DUK       | EIX        | NEE       |
|----------------------------------|-----------|------------|-----------|-----------|------------|-----------|
| Zacks Recommendation (Long Term) | Neutral   | -          | -         | Neutral   | Outperform | Neutral   |
| Zacks Rank (Short Term)          | 2         | -          | -         | 3         | 2          | 3         |
| VGM Score                        | D         | -          | -         | C         | A          | D         |
| Market Cap                       | 53.41 B   | 17.78 B    | 37.79 B   | 95.99 B   | 22.74 B    | 178.15 B  |
| # of Analysts                    | 6         | 3          | 22        | 9         | 7          | 6         |
| Dividend Yield                   | 4.27%     | 3.00%      | 1.47%     | 3.45%     | 5.60%      | 2.65%     |
| Value Score                      | C         | -          | -         | C         | A          | D         |
| Cash/Price                       | 0.02      | 0.02       | 0.04      | 0.01      | 0.02       | 0.01      |
| EV/EBITDA                        | 14.42     | 11.60      | 14.43     | 11.71     | 8.87       | 18.52     |
| PEG Ratio                        | 1.35      | 2.87       | 2.21      | 2.84      | 0.89       | 2.88      |
| Price/Book (P/B)                 | 1.74      | 1.73       | 3.33      | 1.86      | 1.29       | 2.76      |
| Price/Cash Flow (P/CF)           | 10.58     | 9.17       | 14.90     | 8.60      | 4.30       | 13.72     |
| P/E (F1)                         | 18.50     | 19.21      | 20.17     | 19.51     | 9.69       | 23.25     |
| Price/Sales (P/S)                | 3.38      | 2.49       | 3.03      | 3.03      | 1.26       | 6.77      |
| Earnings Yield                   | 5.44%     | 5.13%      | 4.94%     | 5.13%     | 10.32%     | 4.30%     |
| Debt/Equity                      | 1.41      | 1.26       | 0.57      | 1.54      | 1.95       | 1.30      |
| Cash Flow (\$/share)             | 5.91      | 5.91       | 8.99      | 14.36     | 13.76      | 6.24      |
| Growth Score                     | C         | -          | -         | C         | B          | C         |
| Hist. EPS Growth (3-5 yrs)       | -8.86%    | 4.15%      | 8.17%     | 4.47%     | 2.95%      | 10.41%    |
| Proj. EPS Growth (F1/F0)         | 22.38%    | 6.35%      | 8.30%     | 7.29%     | 23.73%     | 7.29%     |
| Curr. Cash Flow Growth           | -1.39%    | 6.29%      | 7.09%     | 6.96%     | 6.01%      | 1.84%     |
| Hist. Cash Flow Growth (3-5 yrs) | -5.03%    | 5.44%      | 7.32%     | 4.44%     | 8.46%      | 8.47%     |
| Current Ratio                    | 0.84      | 0.91       | 1.18      | 0.63      | 0.82       | 0.55      |
| Debt/Capital                     | 57.71%    | 55.27%     | 38.16%    | 60.11%    | 64.08%     | 56.58%    |
| Net Margin                       | 16.17%    | 11.12%     | 12.77%    | 15.76%    | 17.24%     | 24.72%    |
| Return on Equity                 | 9.60%     | 9.51%      | 17.03%    | 9.98%     | 13.62%     | 12.42%    |
| Sales/Assets                     | 0.15      | 0.22       | 0.53      | 0.17      | 0.20       | 0.13      |
| Proj. Sales Growth (F1/F0)       | 7.60%     | 4.60%      | 5.59%     | 4.80%     | 4.90%      | 12.60%    |
| Momentum Score                   | D         | -          | -         | C         | D          | C         |
| Daily Price Chg                  | 0.00%     | 0.00%      | 0.00%     | 0.00%     | 0.00%      | 0.00%     |
| 1 Week Price Chg                 | 1.50%     | -1.03%     | 4.19%     | 0.07%     | -0.22%     | -0.48%    |
| 4 Week Price Chg                 | 5.07%     | 2.16%      | -0.14%    | -1.42%    | 6.24%      | 4.78%     |
| 12 Week Price Chg                | 6.38%     | 8.12%      | 4.78%     | 2.12%     | 8.12%      | 20.70%    |
| 52 Week Price Chg                | 4.76%     | 9.56%      | 13.57%    | 5.12%     | -33.10%    | 8.94%     |
| 20 Day Average Volume            | 5,260,885 | 1,141,204  | 2,873,903 | 3,457,783 | 3,061,364  | 9,238,846 |
| (F1) EPS Est 1 week change       | 0.00%     | 0.00%      | 0.00%     | 0.00%     | 0.00%      | 0.00%     |
| (F1) EPS Est 4 week change       | -0.01%    | 0.00%      | 0.18%     | 0.02%     | 0.00%      | 0.00%     |
| (F1) EPS Est 12 week change      | 0.17%     | 0.10%      | 0.59%     | 0.11%     | 0.31%      | 0.03%     |
| (Q1) EPS Est Mthly Chg           | 0.00%     | 0.00%      | -0.03%    | -2.10%    | -22.06%    | 12.92%    |

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## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

|                |   |
|----------------|---|
| Value Score    | C |
| Growth Score   | C |
| Momentum Score | D |
| VGM Score      | D |

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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