Dominion Energy Announces Redemption of Series B Preferred Stock

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RICHMOND, Va., Nov. 13, 2024 /PRNewswire/ -- Dominion Energy Inc. (NYSE: D), announced today that it will redeem for cash all outstanding shares of its 4.65% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock, without par value (the Series B Preferred Stock), effective Dec. 15, 2024 (the Redemption Date), at a price of $1,000 per share, which is equal to the per-share liquidation preference of the Series B Preferred Stock. Because the Redemption Date is not a business day, the redemption will be processed on Dec. 16, 2024. There are 360,410 shares of Series B Preferred Stock outstanding with an aggregate liquidation preference of approximately $360 million.

A regular, semi-annual dividend on the Series B Preferred Stock of $23.25 per share will be paid separately on Dec. 16, 2024, to holders of record as of the close of business on Dec. 13, 2024, in the customary manner. Accordingly, the redemption price for the Series B Preferred Stock does not include any accumulated and unpaid dividends.

The redemption of the Series B Preferred Stock is consistent with Dominion Energy's previously announced plans to utilize the proceeds from the company's May 2024 issuance of $2 billion of enhanced junior subordinated notes to, among other things, opportunistically retire, redeem, or repurchase outstanding company securities. There is no change to the company's financing guidance.

Assuming that Dominion Energy sets aside sufficient funds to pay the redemption price prior to the Redemption Date, dividends on the Series B Preferred Stock will cease to accumulate on and after the Redemption Date and all rights of holders of shares of Series B Preferred Stock as of the Redemption Date will terminate, except for the right to receive the Redemption Price without interest.

The transfer and paying agent for the Series B Preferred Stock is:

Broadridge Corporate Issuer Solutions, Inc.
51 Mercedes Way
Edgewood, NY 11717

This press release does not constitute a notice of redemption. Dominion Energy will issue a notice of redemption in accordance with the terms of the Series B Preferred Stock later today, Nov. 13, 2024.

About Dominion Energy
Dominion Energy (NYSE: D), headquartered in Richmond, Va., provides regulated electricity service to 3.6 million homes and businesses in Virginia, North Carolina, and South Carolina, and regulated natural gas service to 500,000 customers in South Carolina. The company is one of the nation's leading developers and operators of regulated offshore wind and solar power and the largest producer of carbon-free electricity in New England. The company's mission is to provide the reliable, affordable, and increasingly clean energy that powers its customers every day. Please visit DominionEnergy.com to learn more.

Forward-Looking Statements
This release contains certain forward-looking statements that are subject to a variety of factors that could cause actual events or results to differ from those included in these statements. These factors include the company having funds legally available for the redemption at the time of the redemption as required by Virginia law, as well as the factors identified in Dominion Energy's Forms 10-K and 10-Q filed with the U.S. Securities and Exchange Commission. Dominion Energy refers readers to those discussions for further information. Any forward-looking statement speaks only as of the date on which it is made, and Dominion Energy undertakes no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date on which it is made.

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