

NOTICE OF EXEMPT SOLICITATION: (VOLUNTARY SUBMISSION)
NAME OF REGISTRANT: DOMINION ENERGY, INC
NAME OF PERSON RELYING ON EXEMPTION: Majority Action
ADDRESS OF PERSON RELYING ON EXEMPTION: 2443 Fillmore St #380-1454,
San Francisco, CA 94115

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Notice of Exempt Solicitation

Vote Recommendation: Vote **AGAINST** James A. Bennett (Chair of the Safety, Technology, Nuclear and Operations Committee) and Mark J. Kington (Chair of the Finance Committee) for inadequate oversight of climate risk and capital expenditure strategy with respect to powering data centers.

Dominion Energy Doubles Down on Fossil Fuels and Backtracks on Climate Commitments to Power the Data Center Boom

Data centers have emerged as primary drivers of demand for Dominion Energy, which operates in the largest data center market in the world. Data centers represented 28% of Virginia Power's electricity sales in 2025 and constitute 48 GW in contracted capacity.¹

While much of this demand could be met with renewables, storage, and demand flexibility, Dominion has chosen a costlier, riskier, and dirtier route. It is powering data centers by significantly expanding gas-fired generation, delaying retirement of aging coal plants, and backtracking on climate commitments.

- Dominion's buildout of new gas-fired generation outpaces its buildout of renewables and storage. Dominion is planning to build 4,696 MW of new gas-fired generation by 2035, compared to 3,608 MW of renewables and just 700 MW of storage.²
- Under the Virginia Clean Economy Act, all fossil generation must be retired by 2045. Dominion's Virginia subsidiary plans to petition regulators for an exemption, opting to

¹ Dominion Energy, [Q4 2025 earnings call](#), February 23, 2026; Dominion Energy, [SEC Form 10K](#), filed February 23, 2026, p. 10.

² Dominion Energy, [Virginia Electric and Power Company's 2025 Update to the 2024 Integrated Resource Plan](#), October 15, 2025, pp. 51-52.

keep more than 3 GW of coal and oil-fired plants and all existing and planned gas-fired plants online beyond 2045.³

- Simultaneously, Dominion has dropped its 2030 medium-term emissions reduction target. Even independent of its forecasted gas buildout, the company would need to significantly accelerate its pace of emissions reductions in order to reach its net zero by 2050 target.⁴

Risks to investors

Dominion's massive investment in fossil fuels to power data centers poses system-level and idiosyncratic risks to investors.

- **Dominion is intensifying system-level climate risk by delaying the retirement of coal plants and expanding gas-fired generation.** Given the 30- to 50-year lifespan of gas plants, Dominion's gas buildout is likely to lock in emissions for decades to come, delaying its transition to clean energy and rendering its net zero by 2050 target increasingly out of reach.
- **Everyday ratepayers and shareholders will likely bear the financial risks of building expensive gas-fired generation.** The cost to build and maintain new gas plants and infrastructure has soared in recent years due to tight supply chains and rising fuel costs.⁵ Dominion could pass at least some of these expenses onto everyday ratepayers and shareholders, especially if large-load tariffs do not fully offset the cost of power plants and grid investments, if projected data center load growth or demand for AI services does not materialize, and/or if gas prices spike. A 2025 study found that extant large-load tariffs are not sufficient to cover the cost of new gas-fired plants and concluded that utilities could "be forced to burden shareholders or other customers with the revenue shortfall from long-term generation commitments" if data center customers exit early.⁶
 - Utility bills for Dominion's residential customers rose 65.5% between 2007 and 2025, far exceeding the pace of inflation.⁷ **Subjecting working- and middle-class families to higher energy burdens in anticipation of speculative data center demand contributes to system-level inequality risk.** Conversely, investing primarily in wind, solar, and battery reduces system-level inequality risk. In addition to becoming price-competitive with fossil fuels on build cost, renewables and storage deliver lower-cost power, drive down wholesale electricity rates, and are insulated from the volatility of gas prices.

³ Dominion Energy, [Virginia Electric and Power Company's 2025 Update to the 2024 Integrated Resource Plan](#), pp. 28, 51-52.

⁴ Matt Kasper and Keriann Conroy, "[Electric utilities falling behind on emission reduction targets](#)," *Energy and Policy Institute*, March 17, 2025.

⁵ Dennis Wamsted, "[The misguided stampede to build gas power plants](#)," *Institute for Energy Economics and Financial Analysis*, April 8, 2026.

⁶ Ben Hertz-Shargel, "[Large load tariffs: a looming challenge for utilities](#)," *Wood Mackenzie*, June 5, 2025.

⁷ Laura Gonzalez and Savannah Wilson, [The Path to Affordable Power: Lowering bills for Dominion Energy customers](#), Clean Virginia, February 2026.

- **Regulatory disallowances or legal settlements could force Dominion to shift costs onto shareholders** if regulators determine that the utility’s investments in new fossil plants or infrastructure are “imprudent,” or if market conditions result in a revenue shortfall that cannot be legally or practically recovered from ratepayers. Southern Company’s Kemper scandal serves as a stark warning: In 2017, regulators ruled that Mississippi Power could not recover costs for its experimental coal plant from ratepayers after the project incurred billions in cost overruns, resulting in investors absorbing \$6.4 billion in losses.⁸
- **Displacing the costs of data center-driven gas generation onto residential customers exposes Dominion to increased political and reputational risk.** According to a recent Quinnipiac poll, 65% of Americans oppose building data centers in their communities, with 72% citing electricity costs as the top objection.⁹
- **The environmental justice impacts of Dominion’s gas buildout also exacerbate system-level inequality risk.** Dominion’s 944 MW planned gas plant in Chesterfield County, Virginia — which received regulatory approval in 2025 and is being built on the site of a retired coal plant — could lead to seven premature deaths, 15,000 illnesses, and \$88.5 million in healthcare costs per year in neighboring, low-income communities of color.¹⁰
- **Extending the life of aging coal plants carries operational and financial risks.** These risks include the large capital outlays needed to repair and upgrade plants, a diminishing supply of experienced coal workers, and increasing unavailability of obsolete equipment.¹¹
- **Dominion’s strategy of continuing to invest in long-lived fossil fuel assets amplifies its exposure to transition risk.** While current regulations are conducive to expanding gas-fired generation and continuing to operate coal units, future regulators may impose more stringent climate and environmental requirements, leading to increased compliance costs. Moreover, Dominion could be locked into more expensive fossil power as the cost to build and maintain utility-scale renewables and storage continues to fall. Moreover, as the climate crisis accelerates, capital markets are likely to reprice fossil fuel assets by tightening credit conditions and raising insurance costs.¹²

Vote AGAINST Directors James A. Bennett and Mark J. Kington (Item 1) for Failures Related to Climate Oversight and Capital Expenditure Strategy

⁸ Jeff Amy, “[Settlement reached over clean coal fiasco in Mississippi](#),” *Associated Press*, February 6, 2018.

⁹ Quinnipiac University, “[The Age Of Artificial Intelligence: Americans' AI Use Increases While Views On It Sour, Quinnipiac University Poll On AI Finds; 7 In 10 Think AI Will Cut Jobs With Gen Z The Most Pessimistic](#),” March 30, 2026.

¹⁰ Chesapeake Bay Foundation, “[Proposed Dominion Chesterfield Power Plant Threatens Health and Environment of Surrounding Community](#),” September 24, 2025; Charles Paullin, “[Environmental, Community Groups to Challenge Regulators’ Approval of Dominion’s Gas Plant](#),” *Inside Climate News*, February 24, 2026.

¹¹ Duke Energy, “[Appendix F: Coal](#),” in *2025 Carolinas Resource Plan*, p. 14.

¹² Tom Sanzillo, [A Matter of Opinion: Credit Rating Agency Evolution on Climate Change Risk and Fossil Fuel Financial Volatility](#), Institute for Energy Economics and Financial Analysis, March 2024.

Dominion's massive investments in fossil fuels to power the AI stack mark a critical failure of board oversight with respect to climate governance and capital expenditures.

The Safety, Technology, Nuclear and Operations Committee oversees overall environmental performance and policies, practices, and programs with respect to climate change, while the Finance Committee oversees the company's proposed financing activities.¹³ As Chair of the Safety, Technology, Nuclear and Operations Committee and Chair of the Finance Committee, James A. Bennett and Mark J. Kington, respectively, bear the most responsibility for Dominion's risky climate and capex strategy. **Shareholders are therefore urged to vote against the re-election of Directors Bennett and Kington at Dominion's annual general meeting on May 5, 2026.**

¹³ Dominion Energy, [SEC DEF 14A](#), filed March 19, 2026, pp. 28-29, 33.