# Dominion Energy, Inc.

**D**

NYSE; utilities; SIC 4911, Electric Services; CIK 0000715957

**E**

**weakest fifth of 148 graded peers in the pooled energy and ut...**

rank 134 of 148; percentile 90.5; sampling error 3.6 points; lower is stronger

A B C D E

**E, the bear**



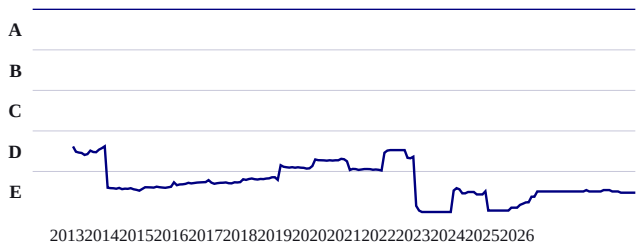
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 75.0 |
| **Solvency** | C/D<br>percentile 60.9 |
| **Growth and financing** | C/D<br>percentile 59.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $115.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $66.63<br>2026-10-30; market equity $58.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 23, 2026*

Dominion Energy, headquartered in Richmond, Virginia and incorporated in Virginia in 1983, provides service to approximately 4.1 million primarily electric utility customers in Virginia, North Carolina and South Carolina. At December 31, 2025, Dominion Energy's portfolio of assets includes approximately 30.7 GW of electric generating capacity, 10,800 miles of electric transmission lines and 80,400 miles of electric distribution lines. Dominion Energy 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 fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

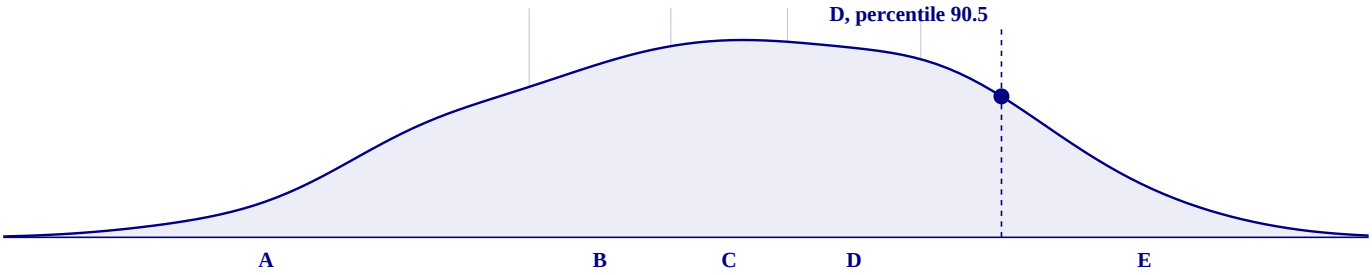
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 75.0** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 5.5% | 6.0% | | 64.4 | 91 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.2%) | (5.0%) | 85.6 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 60.9** | | | | | |
| Twelve-month failure probability | 0.04% | 0.06% | 45.5 | 12 | 2026-03-31 |
| Altman Z double-prime | 0.56 | 1.48 | 68.2 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 2.18x | 2.37x | 64.6 | 83 | 2025-12-31 |
| Current ratio | 0.77x | 0.97x | 65.5 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.1** | | | | | |
| Revenue growth, three-year compound | 4.3% | 0.7% | 35.7 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 3.4% | 6.4% | 73.1 | 246 | 2025-12-31 |
| Net share issuance, one year | 3.1% | 0.4% | 68.6 | 157 | 2026-02-16 |

## Among 148 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 129 | Williams Companies, Inc. (WMB) | 87.1 | E | |
| 130 | WEC Energy Group, Inc. (WEC) | 87.8 | E | |
| 131 | Kinder Morgan, Inc. (EP-PC) | 88.8 | E | |
| 132 | Kinder Morgan, Inc. (KMI) | 88.8 | E | |
| 133 | H2O America (HTO) | 89.8 | E | |
| 134 | Dominion Energy, Inc. (D) | 90.5 | E | |
| 135 | Txnm Energy Inc. (TXNM) | 91.2 | E | |
| 136 | BIG SKY Industrial Inc. (BSIN) | 91.8 | E | dilution |
| 137 | NGL Energy Partners L.P. (NGL) | 93.2 | E | |
| 138 | NGL Energy Partners L.P. (NGL-PB) | 93.2 | E | |
| 139 | NGL Energy Partners L.P. (NGL-PC) | 93.2 | E | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 6.5% | 6.5% | 50 |
| Distance from 52-week high | (7.1%) | (12.8%) | 67 |
| EBIT to enterprise value | 4.3% | 4.4% | 45 |
| Free cash flow yield | 0.4% | 1.4% | 41 |
| Book value to price | 0.50 | 0.52 | 44 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Sales to price | 0.28 | 0.43 | 27 |
| Composite equity issuance, five years | (15.3%) | (7.1%) | 33 |
| Relative strength against the sector, log excess return | 0.16 | 0.02 | 71 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $351.0M |
| Operating cash flow, four quarters | $5.1B |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $257.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $4.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.6B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $532.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $44.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 5 | book equity | us-gaap:StockholdersEquity | $29.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $250.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $37.5B | 2024-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 8 | book equity | us-gaap:StockholdersEquity | $26.9B | 2024-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $310.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 10 | net income | us-gaap:NetIncomeLoss | $3.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 12 | assets | us-gaap:Assets | $115.9B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 13 | assets | us-gaap:Assets | $102.4B | 2024-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 14 | current assets | us-gaap:AssetsCurrent | $8.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $10.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.3B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 17 | liabilities | us-gaap:Liabilities | $82.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 18 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $33.2B | 2023-12-31 | 2025-02-27 | 10-K | 25-028387 |
| 19 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $184.0M | 2023-12-31 | 2025-02-27 | 10-K | 25-028387 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | $3.4B | 2023-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.6B | 2023-12-31 | 2024-02-23 | 10-K | 24-019110 |
| 22 | interest expense | us-gaap:InterestAndDebtExpense | $2.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.5B | 2025-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.2B | 2024-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.5B | 2023-12-31 | 2026-02-23 | 10-K | 26-063120 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.6B | 2022-12-31 | 2025-02-27 | 10-K | 25-028387 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.2B | 2019-12-31 | 2022-02-24 | 10-K | 22-006589 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0B | 2019-12-31 | 2020-02-28 | 10-K | 20-054469 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.8B | 2018-12-31 | 2021-02-25 | 10-K | 21-008442 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.3B | 2018-12-31 | 2020-02-28 | 10-K | 20-054469 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5B | 2017-12-31 | 2020-02-28 | 10-K | 20-054469 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.5B | 2017-12-31 | 2020-02-28 | 10-K | 20-054469 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.2B | 2016-12-31 | 2019-02-28 | 10-K | 19-057924 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1B | 2016-12-31 | 2019-02-28 | 10-K | 19-057924 |
| 35 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.3B | 2019-12-31 | 2022-02-24 | 10-K | 22-006589 |
| 36 | operating income | us-gaap:OperatingIncomeLoss | $1.5B | 2019-12-31 | 2022-02-24 | 10-K | 22-006589 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2019-12-31 | 2020-02-28 | 10-K | 20-054469 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $209.0M | 2019-12-31 | 2022-02-24 | 10-K | 22-006589 |
| 39 | current assets | us-gaap:AssetsCurrent | $6.1B | 2019-12-31 | 2021-02-25 | 10-K | 21-008442 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $9.9B | 2019-12-31 | 2021-02-25 | 10-K | 21-008442 |
| 41 | current assets | us-gaap:AssetsCurrent | $5.2B | 2018-12-31 | 2020-02-28 | 10-K | 20-054469 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $7.6B | 2018-12-31 | 2020-02-28 | 10-K | 20-054469 |
| 43 | assets | us-gaap:Assets | $109.1B | 2023-12-31 | 2025-02-27 | 10-K | 25-028387 |
| 44 | assets | us-gaap:Assets | $104.8B | 2022-12-31 | 2024-02-23 | 10-K | 24-019110 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 878,785,631 | 2026-02-16 | 2026-02-23 | 10-K | 26-063120 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 852,050,458 | 2025-02-20 | 2025-02-27 | 10-K | 25-028387 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.