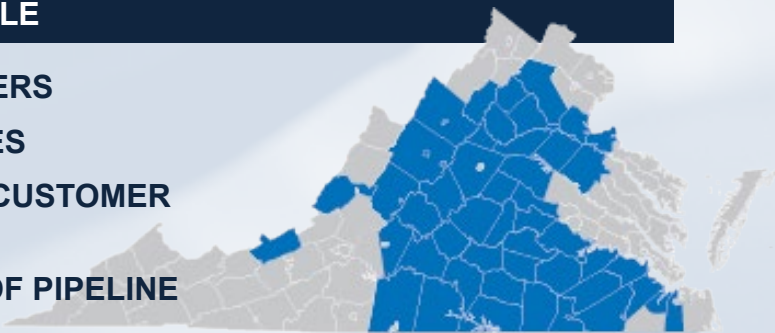


COLUMBIA GAS OF VIRGINIA (CVA)

BUSINESS PROFILE

- 290K CUSTOMERS
- 400 EMPLOYEES
- 1.1% ANNUAL CUSTOMER GROWTH⁽¹⁾
- 5,500+ MILES OF PIPELINE



UNIQUE INSIGHTS/OPPORTUNITIES

#1
FOR SOUTH MID-SIZED GAS UTILITIES IN CUSTOMER SATISFACTION ⁽²⁾

RANKED AMONG THE
MOST TRUSTED
UTILITY BRAND IN THE NATION ⁽³⁾

Footnotes:
1.Compound annual growth between 2020A and 2024A
2.J.D. Power U.S. Gas Utility Residential Customer Satisfaction Survey (2024)
3.By Escalent: the 2024 Cogent Syndicated Utility Trusted Brand & Customer Engagement: Residential Study recognized only 33 brands nationwide.

REGULATORY LANDSCAPE

- Authorized Weather Normalized Adjustment of residential and small commercial bills during winter period stabilizes revenue for CVA and bills for customers
- Tracker filings supplemented by rate case filings with forward test year
- Authorized Revenue Normalization Adjustment of residential bills to improve the gas distribution system to meet growing demand

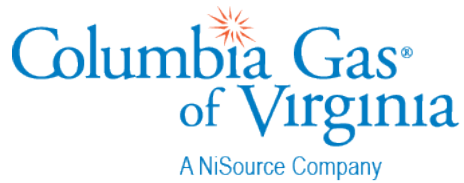
CONSTRUCTIVE LEGISLATION

- DIMP Act – Allows deferral of incremental O&M related to pipeline safety
- SAVE Act – Allows recovery of investment on infrastructure replacement and enhanced leak detection and repair programs
- CARE Act – Provides for energy efficiency programs and a revenue decoupling adjustment
- Energy Innovation Act– Provides regulatory pathways to procure substitute/supplemental gas (RNG/Hydrogen), promotes biogas supply and expands energy efficiency

ECONOMIC OUTLOOK

- Columbia Gas of Virginia's work to advance site readiness locations through the Virginia Business Ready Sites program helped earn a #1 ranking on CNBC's list of "Best States for Business"
- Columbia Gas of VA contracted with a global data center platform company to provide natural gas for a 300 MW on-site power generation facility in Loudon County
- The utility is providing natural gas for Norfolk Naval Shipyard's combine heat and power plant to strengthen reliability in Portsmouth

KEY RIDERS/CONSTRUCTS	WEIGHTED AVERAGE REGULATORY LAG
Rate Case	0 Months (Forward Looking Test Year)
Steps to Advance Virginia's Energy Plan (SAVE)	0 Months (Forward Looking Test Year)
Energy Efficiency (CARE)	Deferral/Surcharge
Bad Debt	Rate Case – non tracked
Fuel Costs (inc. Bad Debt)	Forecasted with a True-Up to Actual
Pipeline Safety (DIMP)	O&M Above Baseline Deferred to Rate Case



Forward-Looking Statements

This Presentation contains "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. Forward-looking statements in this presentation include, but are not limited to, statements concerning our guidance on, plans, strategies, objectives, economic outlook, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "would," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," "forecast," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially. Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this Presentation include, among other things: our ability to execute our business plan or growth strategy, including utility infrastructure investments, or business opportunities, such as data center development and related generation sources and transmission capabilities to meet potential load growth; our ability to manage data center growth in our service territories; potential incidents and other operating risks associated with our business; our ability to work successfully with our third-party investors; our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in laws and regulations; our increased dependency on technology; impacts related to our aging infrastructure; our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses; the success of our electric generation strategy; construction risks and supply risks; fluctuations in demand from residential and commercial customers; fluctuations in the price of energy commodities and related transportation costs or an inability to obtain an adequate, reliable and cost-effective fuel supply to meet customer demand; our ability to attract, retain or re-skill a qualified, diverse workforce and maintain good labor relations; our ability to manage new initiatives and organizational changes; the performance and quality of third-party suppliers and service providers; our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals, including our Net Zero Goal (as defined below), including any future associated impact from business opportunities such as data center development as those opportunities evolve; potential cybersecurity attacks or security breaches; increased requirements and costs related to cybersecurity; the actions of activist stockholders; any damage to our reputation; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the physical impacts of climate change and the transition to a lower carbon future; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; adverse economic and capital market conditions, including increases in inflation or interest rates, recession, or changes in investor sentiment; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; economic conditions in certain industries; the reliability of customers and suppliers to fulfill their payment and contractual obligations; the ability of our subsidiaries to generate cash; pension funding obligations; potential impairments of goodwill; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; compliance with changes in, or new interpretations of applicable laws, regulations and tariffs; the cost of compliance with environmental laws and regulations and the costs of associated liabilities; changes in tax laws or the interpretation thereof; and other matters set forth in Item 1, "Business," Item 1A, "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, some of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.