



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 5, 2026

Lawton B. Way
McGuireWoods LLP

Re: Dominion Energy, Inc. (the "Company")
Incoming Letter dated December 29, 2025

Dear Lawton B. Way:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden



McGuireWoods LLP
Gateway Plaza
800 East Canal Street
Richmond, VA 23219-3916
Phone: 804.775.1000
Fax: 804.775.1061
www.mcguirewoods.com

December 29, 2025

Via Online Shareholder Proposal Form

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Omission by Dominion Energy, Inc. of Shareholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

We are writing on behalf of our client, Dominion Energy, Inc. (“Dominion Energy”), pursuant to Rule 14a-8(j)(1) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the U.S. Securities and Exchange Commission (the “SEC”) of Dominion Energy’s intention to exclude a shareholder proposal and the related supporting statement (together, the “Proposal”) submitted by John Chevedden (the “Proponent”) from its proxy solicitation materials (“Proxy Materials”) for its 2026 Annual Meeting of Shareholders (the “2026 Annual Meeting”).

A copy of this letter and its attachments are also being sent concurrently to the Proponent in accordance with Rule 14a-8(j), informing the Proponent of Dominion Energy’s intention to omit the Proposal from its 2026 Annual Meeting Proxy Materials. In addition, we wish to take this opportunity to inform the Proponent that if he submits additional correspondence to the SEC or the staff of the SEC’s Division of Corporation Finance (the “Staff”) with respect to the Proposal, a copy of that correspondence should also be furnished to the undersigned on behalf of Dominion Energy pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008).

This letter is being submitted not less than 80 calendar days before the anticipated filing of Dominion Energy’s definitive proxy statement for the 2026 Annual Meeting in accordance with Rule 14a-8(j).

Pursuant to the “Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season,” dated November 17, 2025 (the “Division Statement”), Dominion Energy represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance and/or judicial decisions, for the reasons set forth below. Dominion Energy requests that the

Staff respond to this letter acknowledging that it will not object to the omission of the Proposal from the 2026 Proxy Materials, in accordance with the Division Statement.

I. The Proposal

Dominion Energy received the Proposal, titled “Independent Board Chairman,” on November 2, 2025. The text constituting the substance of the Proposal, in relevant part, is set forth below:

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.

Copies of the Proposal and the accompanying correspondence from the Proponent are attached hereto as Exhibit A.

II. Basis for Exclusion

Dominion Energy may exclude the Proposal from its 2026 Annual Meeting Proxy Materials pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to Dominion Energy that Dominion Energy intends to include in its 2026 Annual Meeting Proxy Materials.

III. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(11) Because It Substantially Duplicates Another Proposal Previously Submitted to Dominion Energy That It Intends to Include in Its 2026 Annual Meeting Proxy Materials.

Rule 14a-8(i)(11) permits a company to exclude a shareholder proposal if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.” The SEC has stated that the purpose of Rule 14a-8(i)(11) is to “eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 34-12999 (Nov. 22, 1976). The Staff has indicated that proposals are substantially duplicative when they have the same “principal

thrust” or “principal focus,” even if the proposals differ in terms of the breadth and scope of the subject matter. *See, e.g., Pfizer Inc.* (Feb. 17, 2012); *Pacific Gas & Electric Co.* (Feb. 1, 1993).

On September 16, 2025, Dominion Energy received a shareholder proposal (the “Prior Proposal,” and together with the Proposal, the “Proposals”) from the National Legal and Policy Center (NLPC) via email. A copy of the Prior Proposal, including the accompanying supporting statement, is attached to this letter as Exhibit B. The text constituting the substance of the Prior Proposal, in relevant part, is set forth below:

RESOLVED:

Shareholders request the Board of Directors (“Board”) of Dominion Energy, Inc. (“Company”) to adopt as policy, and amend the governing documents as necessary, to require hereafter that two separate people hold the office of Chairman of the Board (“Chair”) and the office of the Chief Executive Officer (“CEO”) as follows:

Selection of the Chair: The Board requires the separation of the offices of the Chair and the CEO.

Whenever possible, the Chair shall be an Independent Director.

The Board may select a temporary Chair who is not an Independent Director to serve while the Board seeks an Independent Chair.

The Chair should not be a former CEO of the company.

The principal thrust or focus of the Proposal and the Prior Proposal are identical. Both Proposals request that Dominion Energy’s Board of Directors (the “Board”) adopt a policy, and amend Dominion Energy’s governing documents, as necessary, to (i) require that two separate people hold the office of Chair of the Board (the “Board Chair”) and the office of Chief Executive Officer (“CEO”) and (ii) grant discretion to the Board to select an interim Board Chair who is not an independent director to serve while the Board seeks a permanent independent director to serve as Board Chair. Although the resolved clauses of the Proposals contain minor differences in wording, these differences do not impact the shared principal thrust or focus of the Proposals.

The Staff has consistently permitted exclusion under Rule 14a-8(i)(11) of substantially duplicative proposals relating to proposals seeking to separate the offices of board chairman and the chief executive officer. Most recently, in *Target Corporation* (Apr. 19, 2024), the company received a proposal, also from the Proponent, requesting that the company “adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.” An earlier proposal received by the company stated, “[s]hareholders ask the Board to adopt a policy, and amend the bylaws as necessary, to require the Board Chair to be an independent director.” In *Target Corporation*, the Staff

concluded in the exclusion under Rule 14a-8(i)(11) of the second proposal received by the company on the basis that the principal thrust and focus of both proposals was the adoption of a policy requiring two separate people hold the office of board chairman and the office of chief executive officer. *See also Mondelēz International, Inc.* (March 22, 2024) (permitting exclusion of a proposal requesting the board adopt an enduring policy, and amend the governing documents as necessary in order that two separate people hold the office of board chairman and the office of the chief executive officer, and that whenever possible, the board chairman shall be an independent director, because it was substantially duplicative of a previously submitted proposal requesting that the board adopt, and amend the bylaws as necessary, to require the board chair to be an independent director); *PepsiCo, Inc.* (March 7, 2023) (permitting exclusion of a proposal requesting that the board adopt an enduring policy and amend the governing documents as necessary in order that 2 separate people hold the office of the board chairman and the office of the chief executive officer because it was substantially duplicative of a previously submitted proposal requesting that the board adopt as a policy, and amend the governing documents as necessary, to require hereafter that two separate people hold the office of board chairman and the office of the chief executive officer).

The respective supporting statements of the Proposals provide further evidence that they share a common principal thrust and focus. Both supporting statements focus on how separating the offices of Board Chair and the CEO would, among other purported benefits, help strengthen Dominion Energy's corporate governance structure. The supporting statement for the Proposal claims that having "[a]n independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence." Similarly, the supporting statement for the Prior Proposal claims that the offices of Board Chair and the CEO have "separate, different responsibilities that are critical to the health of a successful corporation" and that these offices "are greatly diminished when held by a singular company official, weakening its corporate governance." The Prior Proposal also provides statistics and quotes from third-party sources regarding the increased trend of companies having separate board chairs and chief executive officers and the claimed benefits of having such separation, including that the separation is a corporate governance best practice.

Even if there are differences in the applicable supporting statements, the Staff has permitted exclusion of proposals under Rule 14a-8(i)(11) where, despite sharing a common principal or thrust, the two proposals contained differing supporting statements. For example, in *Target Corporation* (April 19, 2024), the Staff concurred in the exclusion of an independent chair proposal where the supporting statement discussed the inability of a lead director to act as a substitute for an independent board chairman and the perceived shortcomings of the company's current lead director based on her experience as president for an unaffiliated foundation and her lengthy tenure at another public company, among other rationales. The Staff agreed that the proposal was substantially duplicative of a prior independent chair proposal received by the company in which the supporting statement, like the supporting statement in the Prior Proposal, focused instead on a general trend of companies separating the office of the board chair and the

office of the chief executive officer and how shareholders are better served by an independent chair by creating a “more proactive and effective board of directors.”

As previously noted, the principal thrust and focus of the Proposals are identical. Both proposals seek the adoption of a policy to have separate people hold the offices of Board Chair and the CEO. The applicable supporting statements are likewise focused on the same general reasons and rationales for the Proposals. Furthermore, even if the applicable supporting statements differ somewhat or emphasize different elements, Staff precedent clearly provides that the differing nature of the applicable supporting statements does not detract from the substantively duplicative nature of the Proposals. Accordingly, the Proposal substantially duplicates the Prior Proposal and may therefore be excluded pursuant to Rule 14a-8(i)(11).

IV. Conclusion

Should the Staff have any questions regarding this matter or need any additional information, please do not hesitate to contact me at 804-775-4711 or by email at lway@mcguirewoods.com.

Very truly yours,



Lawton B. Way

Enclosures

cc: John Chevedden
Amanda B. Tornabene, Dominion Energy, Inc.
Noopur N. Garg, Dominion Energy, Inc.
Amanda W. Shannon, Dominion Energy, Inc.
W. Lake Taylor, Jr., McGuireWoods LLP
Matthew E. Weir, McGuireWoods LLP

EXHIBIT A

(Copy of the Proposal and Supporting Statement)

Mr. Carlos M. Brown
Corporate Secretary
Dominion Energy Inc. (D)
600 East Canal Street
Richmond, VA 23219

Mr. Brown,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

[REDACTED]

[D – Rule 14a-8 Proposal, November 2, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.

This proposal received 40%-support at the 2024 Dominion Energy annual meeting. This 40%-support may have represented more than a 50% vote from the Dominion shares that have access to independent proxy voting advice.

Dominion apparently hates this widely supported proposal topic for greater accountability to Dominion shareholders because it used a minor technicality to prevent Dominion shareholders from voting on this proposal topic in 2025.

Now could be a ripe time for this policy since Dominion stock was at \$90 in 2020 and was down to \$58 in late 2025 despite a robust stock market.

Plus challenging news reports regarding Dominion emerged in 2025.

Dominion Energy faced significant backlash for proposing rate hikes that would add more than \$20 a month to the average customer's bill by 2027 in Virginia and an average of \$15 per month over the same period in South Carolina.

The Sierra Club's 2025 "Dirty Truth About Utility Climate Pledges" report gave Dominion Energy an "F" with a 0% score, its lowest ever, for allegedly "doubling down on fossil fuels" and abandoning climate commitments.

Environmental advocates and state regulators have also criticized Dominion's long-range plan for sidestepping Virginia's 2045 carbon-free mandate and focusing too much on new gas-powered plants to meet data center demands.

Residents, local officials, and environmental groups (like Appalachian Voices) vehemently opposed the Chesterfield Energy Reliability Center, a natural gas plant, citing concerns about air pollution, public health risks, and a failure to prove the plant's reliability need.

Dominion took a \$132 million loss from nuclear decommissioning.

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



EXHIBIT B

(Copy of the Prior Proposal and Prior Supporting Statement)



NATIONAL LEGAL AND POLICY CENTER

September 16, 2025

Mr. Carlos M. Brown
Executive Vice President, Chief Legal Officer and Corporate Secretary
Dominion Energy, Inc.
600 East Canal Street
Richmond, VA 23219

[REDACTED]

Dear Mr. Brown/Corporate Secretary:

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in Dominion Energy, Inc.’s (“Company”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission’s proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 59.7 shares of the Company’s common stock with a value exceeding \$2,000, which shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company’s next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted in order to promote shareholder value requesting the Board of Directors to adopt a policy for an Independent Chair in corporate governance. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I and/or an NLPC representative are able to meet with the Company via teleconference to discuss the proposal on October 6 at 12:00 p.m. or October 7 at 12:00 p.m., in the Eastern Time Zone (U.S.). While we can potentially accommodate other dates and times that would align with Company representatives’ availability, NLPC will *not* be able to meet with the Company outside the time window of 10 to 30 days from the date of the Proposal’s submission, as specified by SEC guidelines.

If you have any questions, please contact me at [REDACTED]. Copies of correspondence

Nat’l Headquarters: 107 Park Washington Court, Falls Church, Virginia 22046

Phone: [REDACTED] Email: [REDACTED]

or a request for a “no-action” letter should be forwarded to me at [REDACTED] or [REDACTED]

Sincerely,



Paul Chesser
Director
Corporate Integrity Project

Enclosure: “Request for Board of Directors to
Adopt Policy for an Independent Chair” proposal

Request for Board of Directors to Adopt Policy for an Independent Chair

RESOLVED:

Shareholders request the Board of Directors (“Board”) of Dominion Energy, Inc. (“Company”) to adopt as policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of Chairman of the Board (“Chair”) and the office of the Chief Executive Officer (“CEO”) as follows:

Selection of the Chair: The Board requires the separation of the offices of the Chair and the CEO.

Whenever possible, the Chair shall be an Independent Director.

The Board may select a temporary Chair who is not an Independent Director to serve while the Board seeks an Independent Chair.

The Chair should not be a former CEO of the company.

Selection of the Chair shall be consistent with applicable law and existing contracts.

SUPPORTING STATEMENT:

The President and CEO of the Company is also Board Chair.¹ The roles of CEO and Chair – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, weakening its governance structure.

Expert perspectives substantiate our position:

- According to the 2024 Spencer Stuart Board Index survey, 60 percent of S&P 500 companies had separate CEOs and Board Chairs as of 2024, up from 47 percent in 2014. Meanwhile, 39% of companies had an independent chair as of 2024, up from 28% in 2014.²
- Proxy adviser Institutional Shareholder Services contends that “the chair of the board should ideally be an independent director,” and generally encourages investors to vote for “shareholder proposals requiring that the board chair position be filled by an independent director.”³
- Proxy adviser Glass Lewis wrote in 2024, “it can become difficult for a board to fulfill its role of overseer and policy setter when a CEO/chair controls the agenda

¹ <https://cdn-dominionenergy-prd-001.azureedge.net/-/media/content/about/board-and-executives/pdf/bob-blue-bio.pdf?rev=019451b1df8140a18a5111669cd25ad5>

² https://www.spencerstuart.com/-/media/2024/09/ssbi2024/2024_us_spencer_stuart_board_index.pdf

³ <https://www.issgovernance.com/file/policy/active/americas/US-Voting-Guidelines.pdf>

and the boardroom discussion. Such control can allow a CEO to have an entrenched position, leading to longer-than-optimal terms, fewer checks on management, less scrutiny of the business operation, and limitations on independent, shareholder-focused goal-setting by the board.”⁴

- According to the CFA Institute Research and Policy Center, “Combining [Chair and CEO] positions may give undue influence to executive board members and impair the ability and willingness of board members to exercise their independent judgment ... Many jurisdictions consider the separation of the chair and CEO positions a best practice because it ensures that the board agenda is set by an independent voice uninfluenced by the CEO.”⁵
- Search firm Calibre One argues that “governance best practices increasingly recommend separating the roles of CEO from the Chair of the Board, especially in times of leadership transition or strategic inflection ... When one executive holds both titles, it can lead to ambiguity in oversight responsibilities. By contrast, separating the roles introduces a clearer distinction.”⁶

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<https://resources.glasslewis.com/hubfs/2024%20Guidelines/2024%20US%20Benchmark%20Policy%20Guidelines.pdf>

⁵ <https://rpc.cfainstitute.org/-/media/documents/article/position-paper/corporate-governance-of-listed-companies-3rd-edition.pdf>

⁶ <https://www.calibreone.com/a-thoughtful-look-at-ceo-chair-separation-what-boards-should-consider-in-2025/>