



**Dominion
Energy[®]**

**3rd Quarter 2020
Earnings Release
Kit**

November 5, 2020

Table of Contents

IMPORTANT NOTES TO INVESTORS	3
EARNINGS RELEASE AND ACCOMPANYING SCHEDULES	4
CONSOLIDATED STATEMENTS OF INCOME (GAAP)	6
SCHEDULE 1 - SEGMENT REPORTED AND OPERATING EARNINGS	7
SCHEDULE 2 - RECONCILIATION OF 2020 REPORTED EARNINGS TO OPERATING EARNINGS	8
SCHEDULE 3 - RECONCILIATION OF 2019 REPORTED EARNINGS TO OPERATING EARNINGS	9
SCHEDULE 4 - RECONCILIATION OF 3Q20 EARNINGS TO 3Q19	10
FINANCIALS	11
CONSOLIDATED FINANCIAL STATEMENTS (GAAP)	11
SEGMENT EARNINGS RESULTS.....	14
RECONCILIATION OF FORECAST AND OUTLOOK	20
RECONCILIATION OF OPERATING EARNINGS GUIDANCE.....	20
<i>3Q20 Operating Earnings Summary</i>	20
<i>4Q20 Operating Earnings Forecast</i>	21
GAAP RECONCILIATION	22
RECONCILIATION OF 2020 CONSOLIDATED REPORTED EARNINGS TO OPERATING EARNINGS ..	22
RECONCILIATION OF 2019 CONSOLIDATED REPORTED EARNINGS TO OPERATING EARNINGS ..	23
RECONCILIATION OF 2020 CORPORATE AND OTHER REPORTED EARNINGS TO OPERATING EARNINGS.....	24
RECONCILIATION OF 2019 CORPORATE AND OTHER REPORTED EARNINGS TO OPERATING EARNINGS.....	25
RECONCILIATION OF 3Q20 REPORTED EARNINGS TO 3Q20 OPERATING EARNINGS	26
RECONCILIATION OF 3Q19 REPORTED EARNINGS TO 3Q19 OPERATING EARNINGS	27
RECONCILIATION OF 4Q19 REPORTED EARNINGS TO 4Q19 OPERATING EARNINGS	28
2020 EARNINGS EXPECTATIONS	29

Important Notes to Investors

This 3Q20 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the fourth-quarter and full-year 2020 which are subject to various risks and uncertainties. Factors that could cause actual results to differ include, but are not limited to: unusual weather conditions and their effect on energy sales to customers and energy commodity prices; extreme weather events and other natural disasters; extraordinary external events, such as the current pandemic health event resulting from COVID-19; federal, state and local legislative and regulatory developments; changes to federal, state and local environmental laws and regulations, including proposed carbon regulations; cost of environmental compliance; changes in enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities; capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms; fluctuations in interest rates; changes in rating agency requirements or credit ratings and their effect on availability and cost of capital; impacts of acquisitions, divestitures, transfers of assets by Dominion Energy to joint ventures, and retirements of assets based on asset portfolio reviews; receipt of approvals for, and timing of, closing dates for acquisitions and divestitures; the expected timing and likelihood of completion of the proposed transaction with Berkshire Hathaway Energy, including the ability to obtain the requisite regulatory approvals and the terms and conditions of such regulatory approvals; changes in demand for Dominion Energy's services; additional competition in Dominion Energy's industries; changes to regulated rates collected by Dominion Energy; changes in operating, maintenance and construction costs; timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals; adverse outcomes in litigation matters or regulatory proceedings; and the inability to complete planned construction projects within time frames initially anticipated. Other risk factors are detailed from time to time in Dominion Energy's quarterly reports on Form 10-Q and most recent annual report on Form 10-K filed with the Securities and Exchange Commission.

Certain information provided in this 3Q20 Earnings Release Kit includes financial measures that are not required by, or presented in accordance with generally accepted accounting principles (GAAP), including operating earnings before interest and taxes (Adjusted EBIT). These non-GAAP financial measures should not be considered as alternatives to GAAP measures, such as net income, operating income, or earnings per share, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used at other companies. Dominion Energy has included reconciliations to the most directly comparable financial measures it is able to calculate and report in accordance with GAAP.

The consolidated financial data and statistics in this 3Q20 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion Energy and its primary operating segments through September 30, 2020. Independent auditors have not audited any of the financial and operating statements. Projections or forecasts shown in this document are subject to change at any time. Dominion Energy undertakes no obligation to update any forward-looking information statement to reflect developments after the statement is made.

This 3Q20 Earnings Release Kit has been prepared primarily for securities analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this release kit may change in the future as we continue to try to meet the needs of securities analysts and investors. This 3Q20 Earnings Release Kit is not intended for use in connection with any sale, offer to sell, or solicitation of any offer to buy securities.

Please continue to check our website regularly at <http://investors.dominionenergy.com/>.

November 5, 2020

3

Earnings Release and Accompanying Schedules

November 5, 2020

Dominion Energy Announces Third-Quarter Earnings

- *Third-quarter 2020 GAAP net income of \$0.41 per share; operating earnings of \$1.08 per share*
- *Company initiates fourth-quarter 2020 operating earnings guidance of \$0.73 to \$0.87 per share*
- *Company expects 2020 weather-normal operating EPS to be above the annual guidance midpoint*

RICHMOND, Va. – Dominion Energy (NYSE: D) today announced unaudited reported earnings determined in accordance with Generally Accepted Accounting Principles (reported earnings) for the three months ended Sept. 30, 2020, of \$356 million (\$0.41 per share) compared with a net income of \$975 million (\$1.17 per share) for the same period in 2019.

Operating earnings for the three months ended Sept. 30, 2020, were \$916 million (\$1.08 per share), compared to operating earnings of \$946 million (\$1.15 per share) for the same period in 2019. The company estimates that its third-quarter 2020 operating earnings were positively impacted by \$0.04 per share due to better-than-normal weather in its utility service areas.

The difference between GAAP and operating earnings for the three months ended Sept. 30, 2020, was primarily attributable to the recognition of a customer credit reinvestment offset for the benefit of customers in Virginia, charges associated with long-term contracted renewable portfolio outside the company's core service areas and net gains on nuclear decommissioning trust funds.

Operating earnings are defined as reported earnings adjusted for certain items. Details of operating earnings as compared to prior periods, business segment results and detailed descriptions of items included in reported earnings but excluded from operating earnings can be found on Schedules 1, 2, 3 and 4 of this release.

Guidance

Dominion Energy expects fourth-quarter operating earnings in the range of \$0.73 to \$0.87 per share.

The company affirms its full-year 2020 operating earnings guidance range of \$3.37 to \$3.63 per share and expects weather-normal operating EPS for 2020 to be above the guidance range midpoint.

The company also affirms its long-term earnings and dividend growth guidance.

Webcast today

The company will host its third-quarter earnings conference call at 11 a.m. ET on Thursday, Nov. 5, 2020. Management will discuss third-quarter financial results and other matters of interest to the financial community.

A live webcast of the conference call, including accompanying slides and other financial information, will be available at investors.dominionenergy.com. A replay of the webcast will be available on the investor relations website by the end of the day Nov. 5.

To join telephonically, domestic callers should dial 1-800-341-6228. International callers should dial 1-334-777-6993. The passcode for the conference call is 63771662#. Participants should dial in 10 to 15

November 5, 2020

4

minutes prior to the scheduled start time. A replay of the conference call will be available beginning at about 3 p.m. ET Nov. 5 and lasting until 11 p.m. ET Nov. 12. Domestic callers may access the recording by dialing 1-877-919-4059. International callers should dial 1-334-323-0140. The PIN for the replay is 65141144.

Important note to investors regarding operating, reported earnings

Dominion Energy uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion Energy also uses operating earnings internally for budgeting, for reporting to the Board of Directors, for the company's incentive compensation plans and for its targeted dividend payouts and other purposes. Dominion Energy management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

In providing its operating earnings guidance, the company notes that there could be differences between expected reported earnings and estimated operating earnings for matters such as, but not limited to, acquisitions, divestitures or extreme weather events and other natural disasters. At this time, Dominion Energy management is not able to estimate the aggregate impact of these items on future period reported earnings.

About Dominion Energy

More than 7 million customers in 16 states energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: D), headquartered in Richmond, Va. The company is committed to sustainable, reliable, affordable and safe energy and to achieving net zero carbon dioxide and methane emissions from its power generation and gas infrastructure operations by 2050. Please visit [DominionEnergy.com](https://www.dominionenergy.com) to learn more.

#####

CONTACTS: Media: Ryan Frazier, (804) 836-2083 or C.Ryan.Frazier@dominionenergy.com
Financial analysts: Steven Ridge, (804) 929-6865 or Steven.D.Ridge@dominionenergy.com

Consolidated Statements of Income (GAAP)

Dominion Energy, Inc.
Consolidated Statements of Income*
Unaudited (GAAP Based)
(millions, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Operating Revenue	\$ 3,607	\$ 3,782	\$ 10,651	\$ 10,506
Operating Expenses				
Electric fuel and other energy-related purchases	594	769	1,758	2,250
Purchased electric capacity	23	11	36	74
Purchased gas	37	158	561	1,120
Other operations and maintenance ¹	2,128	952	4,683	4,043
Depreciation, depletion and amortization	595	586	1,751	1,713
Other taxes	203	202	663	698
Total operating expenses	<u>3,580</u>	<u>2,678</u>	<u>9,452</u>	<u>9,898</u>
Income from operations	<u>27</u>	<u>1,104</u>	<u>1,199</u>	<u>608</u>
Other income	281	129	327	526
Interest and related charges	<u>306</u>	<u>370</u>	<u>1,136</u>	<u>1,133</u>
Income from continuing operations including noncontrolling interests before income tax expense (benefit)	2	863	390	1
Income tax expense (benefit)	<u>(110)</u>	<u>(84)</u>	<u>(123)</u>	<u>161</u>
Net Income (loss) from continuing operations including noncontrolling interests	<u>112</u>	<u>947</u>	<u>513</u>	<u>(160)</u>
Net Income (loss) from discontinued operations including noncontrolling interests	<u>19</u>	<u>38</u>	<u>(1,753)</u>	<u>526</u>
Net Income (loss) including noncontrolling interests	\$ 131	\$ 985	\$ (1,240)	\$ 366
Noncontrolling interests	<u>(225)</u>	<u>10</u>	<u>(157)</u>	<u>17</u>
Net Income (loss) attributable to Dominion Energy	\$ 356	\$ 975	\$ (1,083)	\$ 349
Reported Income (loss) per common share from continuing operations - diluted	\$ 0.42	\$ 1.12	\$ 0.83	\$ (0.22)
Reported Income (loss) per common share from discontinued operations - diluted	<u>(0.01)</u>	<u>0.05</u>	<u>(2.21)</u>	<u>0.64</u>
Reported Income (loss) per common share - diluted	\$ 0.41	\$ 1.17	\$ (1.38)	\$ 0.42
Average shares outstanding, diluted	833.8	813.0	837.1	802.9

¹⁾ Includes impairment of assets and other charges.

* The notes contained in Dominion Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

Schedule 1 - Segment Reported and Operating Earnings

Unaudited

(millions, except per share amounts)

	Three months ended September 30,		
	2020	2019	Change
REPORTED EARNINGS¹	\$ 356	\$ 975	\$ (619)
Pre-tax loss (income) ²	859	(21)	880
Income tax ²	(299)	(8)	(291)
Adjustments to reported earnings	560	(29)	589
OPERATING EARNINGS	\$ 916	\$ 946	\$ (30)
<i>By segment:</i>			
Dominion Energy Virginia	613	629	(16)
Gas Distribution	64	43	21
Dominion Energy South Carolina	157	166	(9)
Contracted Assets	112	86	26
Corporate and Other	(30)	22	(52)
	\$ 916	\$ 946	\$ (30)
Earnings Per Share (EPS):³			
REPORTED EARNINGS¹	\$ 0.41	\$ 1.17	\$ (0.76)
Adjustments to reported earnings (after tax)	0.67	(0.02)	0.69
OPERATING EARNINGS	\$ 1.08	\$ 1.15	\$ (0.07)
<i>By segment:</i>			
Dominion Energy Virginia	0.74	0.77	(0.03)
Gas Distribution	0.08	0.05	0.03
Dominion Energy South Carolina	0.19	0.20	(0.01)
Contracted Assets	0.13	0.11	0.02
Corporate and Other	(0.06)	0.02	(0.08)
	\$ 1.08	\$ 1.15	\$ (0.07)
Common Shares Outstanding (average, diluted)	833.8	813.0	

(millions, except earnings per share)

	Nine months ended September 30,		
	2020	2019	Change
REPORTED EARNINGS¹	\$ (1,083)	\$ 349	\$ (1,432)
Pre-tax loss (income) ²	4,572	1,967	2,605
Income tax ²	(1,155)	(293)	(862)
Adjustments to reported earnings	3,417	1,674	1,743
OPERATING EARNINGS	\$ 2,334	\$ 2,023	\$ 311
<i>By segment:</i>			
Dominion Energy Virginia	1,479	1,383	96
Gas Distribution	375	314	61
Dominion Energy South Carolina	326	332	(6)
Contracted Assets	295	296	(1)
Corporate and Other	(141)	(302)	161
	\$ 2,334	\$ 2,023	\$ 311
Earnings Per Share (EPS):³			
REPORTED EARNINGS¹	\$ (1.38)	\$ 0.42	\$ (1.80)
Adjustments to reported earnings (after tax)	4.11	2.09	2.02
OPERATING EARNINGS	\$ 2.73	\$ 2.51	\$ 0.22
<i>By segment:</i>			
Dominion Energy Virginia	1.77	1.72	0.05
Gas Distribution	0.45	0.39	0.06
Dominion Energy South Carolina	0.39	0.41	(0.02)
Contracted Assets	0.35	0.37	(0.02)
Corporate and Other	(0.23)	(0.38)	0.15
	\$ 2.73	\$ 2.51	\$ 0.22
Common Shares Outstanding (average, diluted)	837.1	802.9	

¹ Determined in accordance with Generally Accepted Accounting Principles (GAAP).

² Adjustments to reported earnings are included in Corporate and Other segment reported GAAP earnings. Refer to Schedules 2 and 3 for details, or find "GAAP Reconciliation" in the Earnings Release Kit on Dominion Energy's website at www.dominionenergy.com/investors.

³ The calculation of operating earnings per share excludes the impact, if any, of fair value adjustments related to the Company's convertible preferred securities entered in June 2019. Such fair value adjustments, if any, are required for the calculation of diluted reported earnings per share. No adjustments were necessary for the three months ended September 30, 2020. For the nine months ended September 30, 2020, the fair value adjustment required for diluted reported earnings per share calculation was \$28 million. For the three months ended September 30, 2019, the fair value adjustment required for diluted reported earnings per share calculation was \$13 million. No adjustments were necessary for the nine months ended September 30, 2019. In each quarter of 2020, the calculation of reported and operating earnings per share includes the impact of preferred dividends of \$7 million per quarter associated with the Series A preferred stock equity units entered in June 2019 and \$9 million associated with the Series B preferred stock equity units entered in December 2019. See Forms 10-Q and 10-K for additional information.

Schedule 2 - Reconciliation of 2020 Reported Earnings to Operating Earnings

2020 Earnings (Nine months ended September 30, 2020)

The \$4.6 billion pre-tax net effect of the adjustments included in 2020 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$2.6 billion net loss from discontinued operations associated with the sale of the Gas Transmission & Storage segment as well as the cancellation of the Atlantic Coast Pipeline project.
- \$812 million of charges primarily relating to the planned early retirement of electric generation facilities in Virginia and \$200 million of charges for expected customer credit reinvestment offset for Virginia utility customers.
- \$626 million for an impairment charge attributable to Dominion Energy's interests in certain merchant solar generation facilities and a contract termination charge in connection with the sale of Fowler Ridge.

<i>(millions, except per share amounts)</i>	1Q20	2Q20	3Q20	4Q20	YTD 2020 ³
Reported earnings (loss)	(\$270)	(\$1,169)	\$356	\$0	(\$1,083)
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	1,265	2,448	859	0	4,572
Income tax	(207)	(649)	(299)	0	(1,155)
	1,058	1,799	560	0	3,417
Operating earnings	\$788	\$630	\$916	\$0	\$2,334
Common shares outstanding (average, diluted)	838.2	839.4	833.8	0.0	837.1
Reported earnings (loss) per share²	(\$0.34)	(\$1.52)	\$0.41	\$0.00	(\$1.38)
Adjustments to reported earnings per share ²	1.26	2.25	0.67	0.00	4.11
Operating earnings per share²	\$0.92	\$0.73	\$1.08	\$0.00	\$2.73

1) Adjustments to reported earnings are reflected in the following table:

	1Q20	2Q20	3Q20	4Q20	YTD 2020
Pre-tax loss (income):					
Discontinued operations - Gas Transmission & Storage segment *	(161)	2,691	90	0	2,620
Regulated asset retirements and other charges	768	44	200	0	1,012
Charges associated with interests in merchant renewable generation facilities	0	0	626	0	626
Merger and integration-related costs	51	22	77	0	150
Net (gain) loss on NDT funds	538	(393)	(190)	0	(45)
Liability management and financing	31	18	13	0	62
Mark-to-market impact of economic hedging activities	37	32	(46)	0	23
Other **	1	34	89	0	124
	\$1,265	\$2,448	\$859	\$0	\$4,572
Income tax expense (benefit):					
Tax effect of above adjustments to reported earnings ***	(224)	(649)	(230)	0	(1,103)
Other	17	0	(69)	0	(52)
	(\$207)	(\$649)	(\$299)	\$0	(\$1,155)

* Amount excludes the 50% interest in Cove Point retained by the Company.

** Includes social justice commitments, allowance for credit risk on customer accounts and Tropical Storm Isaias.

*** Income taxes for individual pre-tax items include current and deferred taxes using a transactional effective tax rate. For interim reporting purposes, such amounts may be adjusted in connection with the calculation of the Company's year-to-date income tax provision based on its estimated annual effective tax rate.

²⁾ The calculation of operating earnings per share excludes the impact, if any, of fair value adjustments related to the Company's convertible preferred securities entered in June 2019. Such fair value adjustments, if any, are required for the calculation of diluted reported earnings per share. No adjustments were necessary for the three months ended March 31 or for the three months ended September 30. For the three months ended June 30, the fair value adjustment required for diluted reported earnings per share calculation was \$92 million. For the nine months ended September 30, the fair value adjustment required for diluted reported earnings per share calculation was \$28 million. In each quarter of 2020, the calculation of reported and operating earnings per share includes the impact of preferred dividends of \$7 million associated with the Series A preferred stock equity units entered in June 2019 and \$9 million associated with the Series B preferred stock equity units entered in December 2019. See Forms 10-Q and 10-K for additional information.

³⁾ YTD EPS may not equal sum of quarters due to share count difference and fair value adjustment associated with the convertible preferred securities.

Schedule 3 - Reconciliation of 2019 Reported Earnings to Operating Earnings

2019 Earnings (Twelve months ended December 31, 2019)

The \$2.0 billion pre-tax net effect of the adjustments included in 2019 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$2.4 billion of merger and integration-related costs associated with the SCANA Combination, primarily reflecting \$1 billion for refunds of amounts previously collected from retail electric customers of Dominion Energy South Carolina (DESC) for the NND Project, \$383 million associated with a voluntary retirement program (which includes \$111 million for employee benefit plan curtailment), and \$641 million associated with litigation.
- \$769 million of charges at our regulated entities, primarily consisting of the retirement of electric generation facilities in cold reserve and certain automated meters and a purchase power contract termination.
- \$612 million of net income from discontinued operations primarily associated with the sale of the Gas Transmission & Storage segment.
- \$113 million benefit from the revision of certain asset retirement obligations for ash ponds and landfills at certain utility generation facilities, in connection with the enactment of Virginia legislation in March.
- \$553 million net gain related to our investments in nuclear decommissioning trust funds.

Dominion Energy also recorded \$194 million tax charge for certain income tax-related regulatory assets acquired in the SCANA Combination for which Dominion Energy committed to forgo recovery.

<i>(millions, except per share amounts)</i>	1Q19	2Q19	3Q19	4Q19	YTD 2019 ³
Reported earnings (loss)	(\$680)	\$54	\$975	\$1,009	\$1,358
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	1,484	504	(21)	(24)	1,943
Income tax	(111)	(174)	(8)	(133)	(426)
	1,373	330	(29)	(157)	1,517
Operating earnings	\$693	\$384	\$946	\$852	\$2,875
Common shares outstanding (average, diluted)	793.1	802.5	813.0	826.3	808.9
Reported earnings (loss) per share²	(\$0.86)	\$0.07	\$1.17	\$1.21	\$1.62
Adjustments to reported earnings per share ²	1.73	0.41	(0.02)	(0.19)	1.91
Operating earnings per share²	\$0.87	\$0.48	\$1.15	\$1.02	\$3.53

¹ Adjustments to reported earnings are reflected in the following table:

	1Q19	2Q19	3Q19	4Q19	YTD 2019
Pre-tax loss (income):					
Merger and integration-related costs	1,428	497	59	376	2,360
Regulated asset and contract retirements/terminations	547	197	47	(22)	769
Discontinued operations - Gas Transmission & Storage segment *	(154)	(117)	(125)	(216)	(612)
Revision to ash pond and landfill closure costs	(113)	0	0	0	(113)
Net gain on NDT funds	(253)	(83)	(28)	(189)	(553)
Other	29	10	26	27	92
	\$1,484	\$504	(\$21)	(\$24)	\$1,943
Income tax expense (benefit):					
Tax effect of above adjustments to reported earnings **	(279)	(174)	(8)	(145)	(606)
Write-off EDIT regulatory assets (SCANA)	198	0	0	(4)	194
Other	(30)	0	0	16	(14)
	(\$111)	(\$174)	(\$8)	(\$133)	(\$426)

* Amount excludes the 50% interest in Cove Point retained by the Company.

** Income taxes for individual pre-tax items include current and deferred taxes using a transactional effective tax rate. For interim reporting purposes, such amounts may be adjusted in connection with the calculation of the Company's year-to-date income tax provision based on its estimated annual effective tax rate.

² The calculation of operating earnings per share excludes the impact, if any, of fair value adjustments related to the Company's convertible preferred securities entered in June 2019. Such fair value adjustments, if any, are required for the calculation of diluted reported earnings per share. No adjustments were necessary for the three months ended June 30. For the three months ended September 30, the fair value adjustment required for diluted reported earnings per share calculation was \$13 million. For the three and twelve months ended December 31, the fair value adjustment required for diluted reported earnings per share calculation was \$1 million and \$28 million, respectively. The calculation of reported and operating earnings per share includes the impact of preferred dividends of \$7 million per quarter associated with the Series A preferred stock equity units entered in June of 2019 and \$2 million associated with the Series B preferred stock equity units entered in December of 2019. See Forms 10-Q and 10-K for additional information.

³ YTD EPS may not equal sum of quarters due to share count difference and fair value adjustment associated with the convertible preferred securities.

Schedule 4 - Reconciliation of 3Q20 Earnings to 3Q19

Preliminary, Unaudited (millions, except EPS)	Three Months Ended September 30, 2020 vs. 2019		Nine Months Ended September 30, 2020 vs. 2019	
	Increase / (Decrease)		Increase / (Decrease)	
	Amount	EPS	Amount	EPS
Reconciling Items				
Change in reported earnings (GAAP)	(\$619)	(\$0.76)	(\$1,432)	(\$1.80)
Change in Pre-tax loss (income) ¹	880		2,605	
Change in Income tax ¹	(291)		(862)	
Adjustments to reported earnings	\$589	\$0.69	\$1,743	\$2.02
Change in consolidated operating earnings	(\$30)	(\$0.07)	\$311	\$0.22
Dominion Energy Virginia				
Regulated electric sales:				
Weather	(\$2)	\$0.00	(\$50)	(\$0.06)
Other	(7)	(0.01)	(18)	(0.02)
Rate adjustment clause equity return	21	0.03	76	0.09
Electric capacity	(6)	(0.01)	27	0.04
Select operations and maintenance expense ²	(1)	0.00	47	0.06
Depreciation & amortization	12	0.02	33	0.04
Renewable energy investment tax credits	(29)	(0.04)	(10)	(0.01)
Other	(4)	0.00	(9)	(0.01)
Share dilution		(0.02)		(0.08)
Change in contribution to operating earnings	(\$16)	(\$0.03)	\$96	\$0.05
Gas Distribution				
Regulated gas sales:				
Weather	\$0	0.00	(\$2)	(\$0.00)
Other	(2)	(0.00)	10	0.01
Select operations and maintenance expense ²	0	0.00	12	0.02
Interest expense, net	14	0.02	25	0.03
Other	9	0.01	16	0.02
Share dilution		0.00		(0.02)
Change in contribution to operating earnings	\$21	\$0.03	\$61	\$0.06
Dominion Energy South Carolina				
Regulated electric sales:				
Weather	(\$9)	(\$0.01)	(\$23)	(\$0.03)
Other	15	0.02	16	0.02
Regulated gas sales	2	0.00	8	0.01
Interest expense, net	11	0.01	21	0.03
Other	(28)	(0.03)	(28)	(0.03)
Share dilution		0.00		(0.02)
Change in contribution to operating earnings	(\$9)	(\$0.01)	(\$6)	(\$0.02)
Contracted Assets				
Margin	\$32	\$0.03	(\$11)	(\$0.02)
Select operations and maintenance expense ²	(7)	(0.01)	1	0.00
Renewable energy investment tax credits	0	0.00	7	0.01
Interest expense, net	3	0.00	10	0.01
Other	(2)	0.00	(8)	(0.01)
Share dilution		0.00		(0.01)
Change in contribution to operating earnings	\$26	\$0.02	(\$1)	(\$0.02)
Corporate and Other				
Share dilution and other	(\$52)	(\$0.08)	\$161	\$0.15
Change in contribution to operating earnings	(\$52)	(\$0.08)	\$161	\$0.15
Change in consolidated operating earnings	(\$30)	(\$0.07)	\$311	\$0.22
<i>Change in adjustments included in reported earnings¹</i>	<i>(\$589)</i>	<i>(\$0.69)</i>	<i>(\$1,743)</i>	<i>(\$2.02)</i>
Change in consolidated reported earnings	(\$619)	(\$0.76)	(\$1,432)	(\$1.80)

¹⁾ Adjustments to reported earnings are included in Corporate and Other segment reported GAAP earnings.

Refer to Schedules 2 and 3 for details, or find "GAAP Reconciliation" in the Earnings Release Kit on Dominion Energy's website at www.dominionenergy.com/investors.

²⁾ Includes salaries, wages, and benefits and outage expenses.

Note: Figures may not sum due to rounding

Financials

Consolidated Financial Statements (GAAP)

Dominion Energy, Inc.
Consolidated Balance Sheets *
Unaudited & Summarized (GAAP Based)
(\$ in Millions)

	September 30, 2020	December 31, 2019¹
Assets		
Current assets		
Cash and cash equivalents	\$ 413	\$ 135
Customer receivables (less allowance for doubtful accounts of \$51 and \$18)	2,002	2,085
Other receivables (less allowance for doubtful accounts of \$3 at both dates)	174	340
Inventories	1,565	1,616
Prepayments	632	296
Regulatory assets	663	871
Other	232	218
Current assets held for sale	14,148	535
Total current assets	19,829	6,096
Investments		
Nuclear decommissioning trust funds	6,357	6,192
Investment in equity method affiliates	137	1,334
Other	396	379
Total investments	6,890	7,905
Property, Plant and Equipment		
Property, plant and equipment	81,729	82,043
Accumulated depreciation, depletion and amortization	(24,941)	(24,843)
Total property, plant and equipment, net	56,788	57,200
Deferred Charges and Other Assets		
Goodwill	7,395	7,395
Regulatory assets	9,449	7,652
Other	4,184	3,618
Total deferred charges and other assets	21,028	18,665
Noncurrent assets held for sale		
Total assets	\$ 104,535	\$ 103,823

¹⁾ Dominion Energy's Consolidated Balance Sheet at December 31, 2019 has been derived from the audited Consolidated Financial Statements at that date.

* The notes contained in Dominion Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

Dominion Energy, Inc.
Consolidated Balance Sheets *
Unaudited & Summarized (GAAP Based)
(\$ in Millions)

	<u>September 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019¹</u>
Liabilities and Equity		
Current Liabilities		
Securities due within one year	\$ 2,700	\$ 2,462
Supplemental 364-Day credit facility borrowings	225	—
Short-term debt	2,328	849
Accounts payable	738	1,023
Accrued interest, payroll and taxes	1,146	1,284
Regulatory liabilities	716	455
Derivative liabilities	223	394
Other	2,604	2,434
Current liabilities held for sale	<u>6,880</u>	<u>1,039</u>
Total current liabilities	<u>17,560</u>	<u>9,940</u>
Long-Term Debt		
Long-term debt	30,103	25,492
Junior subordinated notes	2,160	3,406
Other	882	100
Total long-term debt	<u>33,145</u>	<u>28,998</u>
Deferred Credits and Other Liabilities		
Deferred income taxes and investment tax credits	5,812	6,277
Regulatory liabilities	10,170	10,204
Derivative liabilities	537	329
Other	9,245	8,288
Total deferred credits and other liabilities	<u>25,764</u>	<u>25,098</u>
Noncurrent liabilities held for sale		
Total liabilities	<u>-</u>	<u>5,754</u>
Commitments and Contingencies		
Equity		
Preferred stock	2,387	2,387
Common stock – no par ²	21,930	23,824
Retained earnings	4,035	7,576
Accumulated other comprehensive loss	<u>(2,016)</u>	<u>(1,793)</u>
Total shareholders' equity	<u>26,336</u>	<u>31,994</u>
Noncontrolling interests	1,730	2,039
Total equity	<u>28,066</u>	<u>34,033</u>
Total liabilities and equity	<u>\$ 104,535</u>	<u>\$ 103,823</u>

¹Dominion Energy's Consolidated Balance Sheet at December 31, 2019 has been derived from the audited Consolidated Financial Statements at that date.

²1.8 billion shares authorized; 816 million shares and 838 million shares outstanding at September 30, 2020 and December 31, 2019, respectively.

* The notes contained in Dominion Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

Dominion Energy, Inc.
Consolidated Statements of Cash Flows*
Unaudited
(\$ in millions)

Nine Months Ended September 30,	2020	2019
Operating Activities		
Net income (loss) including noncontrolling interests	\$ (1,240)	\$ 366
Adjustments to reconcile net income (loss) including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	2,178	2,235
Deferred income taxes and investment tax credits	(380)	112
Provision for refunds and rate credits to electric utility customers	-	936
Impairment of assets and other charges	2,207	982
Loss for equity method investee	2,376	-
Charges related to a voluntary retirement program	-	384
Net gains on nuclear decommissioning trusts funds and other investments	(101)	(418)
Revision to future ash pond and landfill closure costs	-	(113)
Other adjustments	84	(29)
Changes in:		
Accounts receivable	291	354
Inventories	29	(106)
Deferred fuel and purchased gas costs, net	206	158
Prepayments	(292)	31
Accounts payable	(186)	(446)
Accrued interest, payroll and taxes	(113)	(123)
Customer deposits	(9)	(94)
Margin deposit assets and liabilities	3	54
Net realized and unrealized changes related to derivative activities	285	1
Pension and other postretirement benefits	(170)	(107)
Other operating assets and liabilities	(358)	(468)
Net cash provided by operating activities	4,810	3,709
Investing Activities		
Plant construction and other property additions (including nuclear fuel)	(4,409)	(3,407)
Cash and restricted cash acquired in the SCANA Combination	-	389
Acquisition of solar development projects	(245)	(183)
Proceeds from sales of securities	2,868	1,311
Purchases of securities	(2,948)	(1,330)
Proceeds from sale of assets and equity method investments	71	211
Contributions to equity method affiliates	(92)	(187)
Acquisition of equity method investments	(178)	-
Other	73	36
Net cash used in investing activities	(4,860)	(3,160)
Financing Activities		
Issuance of short-term debt, net	1,417	1,913
Issuance of short-term notes	1,125	3,000
Repayment of short-term notes	(625)	-
Supplemental 364-Day credit facility borrowings	225	-
Repayment of credit facility borrowings	-	(113)
Issuance of long-term debt	5,677	2,298
Repayment of long-term debt, including redemption premiums	(2,546)	(8,595)
Issuance of 2019 Equity Units	-	1,582
Issuance of common stock	159	1,802
Repurchase of common stock	(2,385)	-
Common dividend payments	(2,362)	(2,224)
Other	(346)	(163)
Net cash provided by (used in) financing activities	339	(500)
Increase in cash, restricted cash and equivalents	289	49
Cash, restricted cash and equivalents at beginning of period	269	391
Cash, restricted cash and equivalents at end of period	\$ 558	\$ 440
Supplemental Cash Flow Information		
Significant noncash investing and financing activities:		
Accrued capital expenditures	461	378
Leases	45	102

* The notes contained in Dominion Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

Segment Earnings Results

Dominion Energy Consolidated Reported and Operating Results¹

Unaudited Summary (millions, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Operating Revenue	\$ 3,607	\$ 3,782	\$ 10,651	\$ 10,506
Operating Expenses				
Electric fuel and other energy-related purchases	594	769	1,758	2,250
Purchased electric capacity	23	11	36	74
Purchased gas	37	158	561	1,120
Other operations and maintenance ³	2,128	952	4,683	4,043
Depreciation, depletion and amortization	595	586	1,751	1,713
Other taxes	203	202	663	698
Total operating expenses	3,580	2,678	9,452	9,898
Income from operations	27	1,104	1,199	608
Other income	281	129	327	526
Income including noncontrolling interests before interest and income taxes	308	1,233	1,526	1,134
Interest and related charges	306	370	1,136	1,133
Income from continuing operations including noncontrolling interests before income taxes	2	863	390	1
Income taxes	(110)	(84)	(123)	161
Net Income (loss) from continuing operations including noncontrolling interests	112	947	513	(160)
Net Income (loss) from discontinued operations including noncontrolling interests	19	38	(1,753)	526
Noncontrolling interests	(225)	10	(157)	17
Reported Earnings (Loss)	\$ 356	\$ 975	\$ (1,083)	\$ 349
Reported Earnings (Loss) Per Share⁴	\$ 0.41	\$ 1.17	\$ (1.38)	\$ 0.42
Adjustments to reported earnings:				
Pre-tax Loss (Income) ²	859	(21)	4,572	1,967
Income Tax ²	(299)	(8)	(1,155)	(293)
	560	(29)	3,417	1,674
Operating Earnings	\$ 916	\$ 946	\$ 2,334	\$ 2,023
Operating Earnings Per Share⁴	\$ 1.08	\$ 1.15	\$ 2.73	\$ 2.51
Average shares outstanding, diluted	833.8	813.0	837.1	802.9
Adjusted EBIT Reconciliation				
Reported Earnings (Loss)	\$ 356	\$ 975	\$ (1,083)	\$ 349
Noncontrolling interest	(225)	10	(157)	17
Discontinued Operations	(19)	(38)	1,753	(526)
Income taxes	(110)	(84)	(123)	161
Interest and related charges	306	370	1,136	1,133
	\$ 308	\$ 1,233	\$ 1,526	\$ 1,134
Adjustments ²	802	107	1,854	2,356
Adjusted EBIT	\$ 1,110	\$ 1,340	\$ 3,380	\$ 3,490

¹) Dominion Energy Consolidated Income Statement reflects the impact of segment eliminations and adjustments.

²) For additional details on adjustments to reporting earnings and to EBIT, see the GAAP Reconciliation schedules on pages 22-28.

³) Includes impairment of assets and other charges.

⁴) The calculation of operating earnings per share excludes the impact, if any, of fair value adjustments related to the Company's convertible preferred securities entered on June 2019. Such fair value adjustments, if any, are required for the calculation of diluted reported earnings per share. No adjustments were necessary for the three months ended September 30, 2020. For the nine months ended September 30, 2020, the fair value adjustment required for diluted reported earnings per share calculation was \$28 million. For the three months ended September 30, 2019, the fair value adjustment required for diluted reported earnings per share calculation was \$13 million. No adjustments were necessary for the nine months ended September 30, 2019. In each quarter of 2020, the calculation of reported and operating earnings per share includes the impact of preferred dividends of \$7 million associated with the Series A preferred stock equity units entered in June 2019 and \$9 million associated with the Series B preferred stock equity units entered in December 2019. See Forms 10-Q and 10-K for additional information.

Dominion Energy Virginia Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Operating Revenue	\$ 2,254	\$ 2,269	\$ 6,003	\$ 6,209
Operating Expenses				
Electric fuel and other energy-related purchases	424	559	1,282	1,691
Purchased (excess) electric capacity	2	(1)	(14)	45
Purchased gas	-	-	-	-
Other operations and maintenance	502	427	1,282	1,201
Depreciation, depletion and amortization	323	311	939	911
Other taxes	85	83	258	252
Total operating expenses	<u>1,336</u>	<u>1,379</u>	<u>3,747</u>	<u>4,100</u>
Income from operations	918	890	2,256	2,109
Other income	<u>15</u>	<u>10</u>	<u>42</u>	<u>28</u>
Income including noncontrolling interests before interest and income taxes	933	900	2,298	2,137
Interest and related charges	<u>136</u>	<u>139</u>	<u>407</u>	<u>412</u>
Income from continuing operations including noncontrolling interests before income taxes	797	761	1,891	1,725
Income taxes	<u>184</u>	<u>132</u>	<u>412</u>	<u>342</u>
Net Income from continuing operations including noncontrolling interests	613	629	1,479	1,383
Net Income from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	<u>\$ 613</u>	<u>\$ 629</u>	<u>\$ 1,479</u>	<u>\$ 1,383</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.74</u>	<u>\$ 0.77</u>	<u>\$ 1.77</u>	<u>\$ 1.72</u>
Average shares outstanding, diluted	833.8	813.0	837.1	802.9
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 613	\$ 629	\$ 1,479	\$ 1,383
Noncontrolling interest	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	184	132	412	342
Interest and related charges	136	139	407	412
Adjusted EBIT	<u>\$ 933</u>	<u>\$ 900</u>	<u>\$ 2,298</u>	<u>\$ 2,137</u>

Gas Distribution Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Operating Revenue	\$ 314	\$ 327	\$ 1,606	\$ 1,648
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	2	3	338	386
Other operations and maintenance	136	141	443	453
Depreciation, depletion and amortization	86	86	256	253
Other taxes	39	45	144	161
Total operating expenses	263	275	1,181	1,253
Income from operations	51	52	425	395
Other income	30	27	88	78
Income including noncontrolling interests before interest and income taxes	81	79	513	473
Interest and related charges	16	31	62	87
Income from continuing operations including noncontrolling interests before income taxes	65	48	451	386
Income taxes	1	5	76	72
Net Income from continuing operations including noncontrolling interests	64	43	375	314
Net Income from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	-	-	-
Reported and Operating Earnings Contribution	\$ 64	\$ 43	\$ 375	\$ 314
Reported and Operating Earnings Per Share Contribution	\$ 0.08	\$ 0.05	\$ 0.45	\$ 0.39
Average shares outstanding, diluted	833.8	813.0	837.1	802.9
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 64	\$ 43	\$ 375	\$ 314
Noncontrolling interest	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	1	5	76	72
Interest and related charges	16	31	62	87
Adjusted EBIT	\$ 81	\$ 79	\$ 513	\$ 473

Dominion Energy South Carolina Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Operating Revenue	\$ 759	\$ 793	\$ 2,108	\$ 2,185
Operating Expenses				
Electric fuel and other energy-related purchases	144	179	390	505
Purchased electric capacity	22	14	52	31
Purchased gas	28	34	129	122
Other operations and maintenance	157	126	445	425
Depreciation, depletion and amortization	118	116	354	335
Other taxes	55	54	180	188
Total operating expenses	524	523	1,550	1,606
Income from operations	235	270	558	579
Other income	4	1	11	8
Income including noncontrolling interests before interest and income taxes	239	271	569	587
Interest and related charges	47	64	164	190
Income from continuing operations including noncontrolling interests before income taxes	192	207	405	397
Income taxes	35	41	79	65
Net Income from continuing operations including noncontrolling interests	157	166	326	332
Net Income from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	-	-	-
Reported and Operating Earnings Contribution	\$ 157	\$ 166	\$ 326	\$ 332
Reported and Operating Earnings Per Share Contribution	\$ 0.19	\$ 0.20	\$ 0.39	\$ 0.41
Average shares outstanding, diluted	833.8	813.0	837.1	802.9
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 157	\$ 166	\$ 326	\$ 332
Noncontrolling interest	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	35	41	79	65
Interest and related charges	47	64	164	190
Adjusted EBIT	\$ 239	\$ 271	\$ 569	\$ 587

Contracted Assets Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Operating Revenue	\$ 301	\$ 271	\$ 846	\$ 878
Operating Expenses				
Electric fuel and other energy-related purchases	29	32	94	103
Purchased electric capacity	-	-	-	-
Purchased gas	7	3	18	1
Other operations and maintenance	377	103	626	359
Depreciation, depletion and amortization	45	44	139	134
Other taxes	12	10	41	40
Total operating expenses	470	192	918	637
Income (loss) from operations	(169)	79	(72)	241
Other income	14	19	54	64
Income (loss) including noncontrolling interests before interest and income taxes	(155)	98	(18)	305
Interest and related charges	18	24	56	74
Income (loss) from continuing operations including noncontrolling interests before income taxes	(173)	74	(74)	231
Income taxes	23	16	38	57
Net Income (loss) from continuing operations including noncontrolling interests	(196)	58	(112)	174
Net Income from discontinued operations including noncontrolling interests ¹	51	38	153	133
Noncontrolling interests	(257)	10	(254)	11
Reported and Operating Earnings Contribution	\$ 112	\$ 86	\$ 295	\$ 296
Reported and Operating Earnings Per Share Contribution	\$ 0.13	\$ 0.11	\$ 0.35	\$ 0.37
Average shares outstanding, diluted	833.8	813.0	837.1	802.9
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 112	\$ 86	\$ 295	\$ 296
Noncontrolling interest	(257)	10	(254)	11
Discontinued Operations	(51)	(38)	(153)	(133)
Income taxes	23	16	38	57
Interest and related charges	18	24	56	74
Adjusted EBIT	\$ (155)	\$ 98	\$ (18)	\$ 305

¹The Company retained a 50% noncontrolling interest in Cove Point, which, as of November 1, 2020, is being accounted for as an equity method investment.

Corporate & Other Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Operating Revenue	\$ 222	\$ 349	\$ 815	\$ 423
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	6	121	91	610
Other operations and maintenance ²	1,189	375	2,587	2,390
Depreciation, depletion and amortization	23	29	63	80
Other taxes	12	11	42	59
Total operating expenses	1,230	536	2,783	3,139
Income (loss) from operations	(1,008)	(187)	(1,968)	(2,716)
Other income	231	109	211	449
Income (loss) including noncontrolling interests before interest and income taxes	(777)	(78)	(1,757)	(2,267)
Interest and related charges	102	149	526	471
Income (loss) from continuing operations including noncontrolling interests before income taxes	(879)	(227)	(2,283)	(2,738)
Income taxes	(353)	(278)	(728)	(375)
Net Income (loss) from continuing operations including noncontrolling interests	(526)	51	(1,555)	(2,363)
Net Income (loss) from discontinued operations including noncontrolling interests	(32)	-	(1,906)	393
Noncontrolling interests	32	-	97	6
Reported Earnings (Loss) Contribution	\$ (590)	\$ 51	\$ (3,558)	\$ (1,976)
Reported Earnings (Loss) Per Share Contribution³	\$ (0.73)	\$ 0.04	\$ (4.34)	\$ (2.47)
Adjustments to reported earnings:				
Pre-tax Loss (Income) ¹	859	(21)	4,572	1,967
Income Tax ¹	(299)	(8)	(1,155)	(293)
	560	(29)	3,417	1,674
Operating Earnings (Loss) Contribution	\$ (30)	\$ 22	\$ (141)	\$ (302)
Operating Earnings (Loss) Per Share Contribution³	\$ (0.06)	\$ 0.02	\$ (0.23)	\$ (0.38)
Average shares outstanding, diluted	833.8	813.0	837.1	802.9
Adjusted EBIT Reconciliation				
Reported Earnings (Loss)	\$ (590)	\$ 51	\$ (3,558)	\$ (1,976)
Noncontrolling interest	32	-	97	6
Discontinued Operations	32	-	1,906	(393)
Income taxes	(353)	(278)	(728)	(375)
Interest and related charges	102	149	526	471
	\$ (777)	\$ (78)	\$ (1,757)	\$ (2,267)
Adjustments ¹	802	107	1,854	2,356
Adjusted EBIT	\$ 25	\$ 29	\$ 97	\$ 89

¹⁾ For additional details on adjustments to reporting earnings and to EBIT see the GAAP Reconciliation schedules on pages 22-28.

²⁾ Includes impairment of assets and other charges.

³⁾ The calculation of operating earnings per share excludes the impact, if any, of fair value adjustments related to the Company's convertible preferred securities entered on June 2019. Such fair value adjustments, if any, are required for the calculation of diluted reported earnings per share. No adjustments were necessary for the three months ended September 30, 2020. For the nine months ended September 30, 2020, the fair value adjustment required for diluted reported earnings per share calculation was \$28 million. For the three months ended September 30, 2019, the fair value adjustment required for diluted reported earnings per share calculation was \$13 million. No adjustments were necessary for the nine months ended September 30, 2019. In each quarter of 2020, the calculation of reported and operating earnings per share includes the impact of preferred dividends of \$7 million associated with the Series A preferred stock equity units entered in June 2019 and \$9 million associated with the Series B preferred stock equity units entered in December 2019. See Forms 10-Q and 10-K for additional information.

Reconciliation of Forecast and Outlook

Reconciliation of Operating Earnings Guidance

3Q20 Operating Earnings Summary

(millions, except per share amounts)

Description	3Q19 Actual	Range of 3Q20		3Q20 Actual
		Low	High	
Dominion Energy Consolidated				
Total adjusted EBIT	\$1,340	\$1,250	\$1,385	\$1,110
Consolidated interest	373	360	340	339
Consolidated income taxes	49	135	155	163
Net Income from discontinued operations including noncontrolling interest ¹	38	0	0	51
Noncontrolling interests	10	10	10	(257)
Operating earnings	\$946	\$745	\$880	\$916
Operating EPS	\$1.15	\$0.86	\$1.03	\$1.08
Average Diluted Shares	813.0	844	842	833.8

3Q20 Operating EPS Guidance Range**\$0.85 \$1.05****3Q20 Operating EPS Actual >>> \$1.08**

Notes:

¹Operating earnings includes 50% interest in Cove Point retained by the Company and reflected in discontinued operations

Figures may not sum due to rounding

For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedule on pages 26 and 27

The calculation of operating earnings per share includes the impact of preferred dividends

4Q20 Operating Earnings Forecast

(millions, except per share amounts)

Description	4Q19	Range of 4Q20 ²	
	Actual	Low	High
Dominion Energy Consolidated			
Total adjusted EBIT	\$1,412	\$1,078	\$1,168
Consolidated interest	352	355	340
Consolidated income taxes	262	125	105
Net Income from discontinued operations including noncontrolling interest ¹	50	0	0
Noncontrolling interests	(4)	(15)	(15)
Operating earnings	\$852	\$613	\$738
Operating EPS	\$1.02	\$0.73	\$0.89
Average Diluted Shares	826.3	815	813
4Q20 Operating EPS Guidance Range		\$0.73	\$0.87

Notes:

¹Operating earnings includes 50% interest in Cove Point retained by the Company and reflected in discontinued operations

²Effective November 1, 2020, 50% interest in Cove Point retained by the Company is being accounted for as an equity method investment

Figures may not sum due to rounding

For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedule on page 28

The calculation of operating earnings per share includes the impact of preferred dividends

GAAP Reconciliation

Reconciliation of 2020 Consolidated Reported Earnings to Operating Earnings

	Unaudited Income Statements (millions, except per share amounts)					
	Three Months Ended September 30, 2020			Nine Months Ended September 30, 2020		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 3,607	\$ 21 (a)	\$ 3,628	\$ 10,651	\$ 13 (a)	\$ 10,664
Operating Expenses						
Electric fuel and other energy-related purchases	594	-	594	1,758	-	1,758
Purchased electric capacity	23	-	23	36	-	36
Purchased gas	37	10 (a)	47	561	10 (a)	571
Other operations and maintenance	2,128	(934) (b),(c),(g),(h),(i),(j), (k)	1,194	4,683	(1,823) (b),(c),(g),(h),(i),(j), (k)	2,860
Depreciation, depletion and amortization	595	-	595	1,751	-	1,751
Other taxes	203	-	203	663	-	663
Total operating expenses	3,580	(924)	2,656	9,452	(1,813)	7,639
Income from operations	27	945	972	1,199	1,826	3,025
Other income	281	(143) (b),(d),(e),(h),(l)	138	327	28 (b),(d),(e),(h),(l)	355
Income including noncontrolling interests before interest and income taxes	308	802	1,110	1,526	1,854	3,380
Interest and related charges	306	33 (a),(b),(e)	339	1,136	(98) (a),(b),(e)	1,038
Income from continuing operations including noncontrolling interests before income taxes	2	769	771	390	1,952	2,342
Income taxes	(110)	273 (f)	163	(123)	538 (f)	415
Net Income from continuing operations including noncontrolling interests	112	496	608	513	1,414	1,927
Net Income (Loss) from discontinued operations including noncontrolling interests	19	32 (m)	51	(1,753)	1,906 (m)	153
Noncontrolling interests	(225)	(32) (n)	(257)	(157)	(97) (n)	(254)
Earnings (Loss)	\$ 356	\$ 560	\$ 916	\$ (1,083)	\$ 3,417	\$ 2,334
Earnings (Loss) Per Share - Diluted	\$ 0.41	\$ 0.67	\$ 1.08	\$ (1.38)	\$ 4.11	\$ 2.73
Average shares outstanding, diluted	833.8		833.8	837.1		837.1

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
(b) Merger and integration-related costs.
(c) Charges associated with regulated asset retirements and other charges.
(d) Net gain/loss on our investment in nuclear decommissioning trust funds.
(e) Items associated with liability management and financing.
(f) Income tax provisions associated with adjustments to reported earnings.
(g) Allowance for credit risk on customer accounts.
(h) Other miscellaneous items.
(i) Impairments of merchant solar generation facilities.
(j) Contract termination in connection with the sale of Fowler Ridge.
(k) Restoration costs associated with Tropical Storm Isaias.
(l) Items associated with social justice commitments.
(m) Items related to Gas Transmission and Storage segment discontinued operations.
Amount excludes 50% interest in Cove Point retained by the Company.
(n) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.

Reconciliation of 2019 Consolidated Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	<u>Three Months Ended</u> <u>September 30, 2019</u>			<u>Nine Months Ended</u> <u>September 30, 2019</u>		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
Operating Revenue	\$ 3,782	\$ (3) (e)	\$ 3,779	\$ 10,506	\$ 1,051 (a), (e)	\$ 11,557
Operating Expenses						
Electric fuel and other energy-related purchases	769	-	769	2,250	-	2,250
Purchased electric capacity	11	-	11	74	-	74
Purchased gas	158	-	158	1,120	-	1,120
Other operations and maintenance	952	(140) (a),(b)	812	4,043	(1,546) (a),(b),(c),(e),	2,497
Depreciation, depletion and amortization	586	-	586	1,713	1 (e)	1,714
Other taxes	202	-	202	698	(14) (a)	684
Total operating expenses	<u>2,678</u>	<u>(140)</u>	<u>2,538</u>	<u>9,898</u>	<u>(1,559)</u>	<u>8,339</u>
Income from operations	1,104	137	1,241	608	2,610	3,218
Other income	<u>129</u>	<u>(30) (a),(d)</u>	<u>99</u>	<u>526</u>	<u>(254) (a),(b),(d)</u>	<u>272</u>
Income including noncontrolling interests before interest and income taxes	1,233	107	1,340	1,134	2,356	3,490
Interest and related charges	<u>370</u>	<u>3 (a)</u>	<u>373</u>	<u>1,133</u>	<u>(7) (a),(b)</u>	<u>1,126</u>
Income from continuing operations including noncontrolling interests before income taxes	863	104	967	1	2,363	2,364
Income taxes	<u>(84)</u>	<u>133 (f)</u>	<u>49</u>	<u>161</u>	<u>302 (f),(g)</u>	<u>463</u>
Net Income (loss) from continuing operations including noncontrolling interests	947	(29)	918	(160)	2,061	1,901
Net Income from discontinued operations including noncontrolling interests	38	-	38	526	(393) (h)	133
Noncontrolling interests	<u>10</u>	<u>-</u>	<u>10</u>	<u>17</u>	<u>(6) (i)</u>	<u>11</u>
Earnings	<u>\$ 975</u>	<u>\$ (29)</u>	<u>\$ 946</u>	<u>\$ 349</u>	<u>\$ 1,674</u>	<u>\$ 2,023</u>
Earnings Per Share - Diluted	<u>\$ 1.17</u>	<u>\$ (0.02)</u>	<u>\$ 1.15</u>	<u>\$ 0.42</u>	<u>\$ 2.09</u>	<u>\$ 2.51</u>
Average shares outstanding, diluted	813.0		813.0	802.9		802.9

Adjustments to Reported Earnings

- (a) Merger and integration-related costs.
- (b) Charges associated with regulated asset and contract retirements/terminations.
- (c) Revision to ash pond and landfill closure costs at certain Virginia utility power stations.
- (d) Net gain on our investment in nuclear decommissioning trust funds.
- (e) Other miscellaneous items.
- (f) Income tax provisions associated with adjustments to reported earnings.
- (g) Deferred tax adjustments associated with the SCANA Combination.
- (h) Items related to Gas Transmission and Storage segment discontinued operations.
Amount excludes 50% interest in Cove Point retained by the Company.
- (i) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.

Reconciliation of 2020 Corporate and Other Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended September 30, 2020			Nine Months Ended September 30, 2020		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 222	\$ 21 (a)	\$ 243	\$ 815	\$ 13 (a)	\$ 828
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	6	10 (a)	16	91	10 (a)	101
Other operations and maintenance	1,189	(934) (b),(c),(g),(h),(i),(j),(k)	255	2,587	(1,823) (b),(c),(g),(h),(i),(j),(k)	764
Depreciation, depletion and amortization	23	-	23	63	-	63
Other taxes	12	-	12	42	-	42
Total operating expenses	<u>1,230</u>	<u>(924)</u>	<u>306</u>	<u>2,783</u>	<u>(1,813)</u>	<u>970</u>
Income (Loss) from operations	(1,008)	945	(63)	(1,968)	1,826	(142)
Other income	<u>231</u>	<u>(143)</u> (b),(d),(e),(h),(l)	<u>88</u>	<u>211</u>	<u>28</u> (b),(d),(e),(h),(l)	<u>239</u>
Income (Loss) including noncontrolling interests before interest and income taxes	(777)	802	25	(1,757)	1,854	97
Interest and related charges	<u>102</u>	<u>33</u> (a),(b),(e)	<u>135</u>	<u>526</u>	<u>(98)</u> (a),(b),(e)	<u>428</u>
Income (Loss) from continuing operations including noncontrolling interests before income taxes	(879)	769	(110)	(2,283)	1,952	(331)
Income taxes	<u>(353)</u>	<u>273</u> (f)	<u>(80)</u>	<u>(728)</u>	<u>538</u> (f)	<u>(190)</u>
Net Loss from continuing operations including noncontrolling interests	(526)	496	(30)	(1,555)	1,414	(141)
Net Loss from discontinued operations including noncontrolling interests	(32)	32 (m)	-	(1,906)	1,906 (m)	-
Noncontrolling interests	<u>32</u>	<u>(32)</u> (n)	<u>-</u>	<u>97</u>	<u>(97)</u> (n)	<u>-</u>
Earnings (Loss)	<u>\$ (590)</u>	<u>\$ 560</u>	<u>\$ (30)</u>	<u>\$ (3,558)</u>	<u>\$ 3,417</u>	<u>\$ (141)</u>
Earnings (Loss) Per Share - Diluted	<u>\$ (0.73)</u>	<u>\$ 0.67</u>	<u>\$ (0.06)</u>	<u>\$ (4.34)</u>	<u>\$ 4.11</u>	<u>\$ (0.23)</u>
Average shares outstanding, diluted	833.8		833.8	837.1		837.1

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger and integration-related costs.
- (c) Charges associated with regulated asset retirements and other charges.
- (d) Net gain/loss on our investment in nuclear decommissioning trust funds.
- (e) Items associated with liability management and financing.
- (f) Income tax provisions associated with adjustments to reported earnings.
- (g) Allowance for credit risk on customer accounts.
- (h) Other miscellaneous items.
- (i) Impairments of merchant solar generation facilities.
- (j) Contract termination in connection with the sale of Fowler Ridge.
- (k) Restoration costs associated with Tropical Storm Isaias.
- (l) Items associated with social justice commitments.
- (m) Items related to Gas Transmission and Storage segment discontinued operations.
Amount excludes 50% interest in Cove Point retained by the Company.
- (n) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.

Reconciliation of 2019 Corporate and Other Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	<u>Three Months Ended</u> <u>September 30, 2019</u>			<u>Nine Months Ended</u> <u>September 30, 2019</u>		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
Operating Revenue	\$ 349	\$ (3) (e)	\$ 346	\$ 423	\$ 1,051 (a), (e)	\$ 1,474
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	121	-	121	610	-	610
Other operations and maintenance	375	(140) (a),(b)	235	2,390	(1,546) (a),(b),(c),(e),	844
Depreciation, depletion and amortization	29	-	29	80	1 (e)	81
Other taxes	11	-	11	59	(14) (a)	45
Total operating expenses	<u>536</u>	<u>(140)</u>	<u>396</u>	<u>3,139</u>	<u>(1,559)</u>	<u>1,580</u>
Income (Loss) from operations	(187)	137	(50)	(2,716)	2,610	(106)
Other income	<u>109</u>	<u>(30) (a),(d)</u>	<u>79</u>	<u>449</u>	<u>(254) (a),(b),(d)</u>	<u>195</u>
Income (Loss) including noncontrolling interests before interest and income taxes	(78)	107	29	(2,267)	2,356	89
Interest and related charges	<u>149</u>	<u>3 (a)</u>	<u>152</u>	<u>471</u>	<u>(7) (a),(b)</u>	<u>464</u>
Income (Loss) including noncontrolling interests before income taxes	(227)	104	(123)	(2,738)	2,363	(375)
Income taxes	<u>(278)</u>	<u>133 (f)</u>	<u>(145)</u>	<u>(375)</u>	<u>302 (f),(g)</u>	<u>(73)</u>
Net Income (loss) from continuing operations including noncontrolling interests	51	(29)	22	(2,363)	2,061	(302)
Net Income from discontinued operations including noncontrolling interests	-	-	-	393	(393) (h)	-
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>(6) (i)</u>	<u>-</u>
Earnings (Loss)	<u>\$ 51</u>	<u>\$ (29)</u>	<u>\$ 22</u>	<u>\$ (1,976)</u>	<u>\$ 1,674</u>	<u>\$ (302)</u>
Earnings (Loss) Per Share - Diluted	<u>\$ 0.04</u>	<u>\$ (0.02)</u>	<u>\$ 0.02</u>	<u>\$ (2.47)</u>	<u>\$ 2.09</u>	<u>\$ (0.38)</u>
Average shares outstanding, diluted	813.0		813.0	802.9		802.9

Adjustments to Reported Earnings

- (a) Merger and integration-related costs.
- (b) Charges associated with regulated asset and contract retirements/terminations.
- (c) Revision to ash pond and landfill closure costs at certain Virginia utility power stations.
- (d) Net gain on our investment in nuclear decommissioning trust funds.
- (e) Other miscellaneous items.
- (f) Income tax provisions associated with adjustments to reported earnings.
- (g) Deferred tax adjustments associated with the SCANA Combination.
- (h) Items related to Gas Transmission and Storage segment discontinued operations.
Amount excludes 50% interest in Cove Point retained by the Company.
- (i) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.

Reconciliation of 3Q20 Reported Earnings to 3Q20 Operating Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	3Q20			3Q20 Operating ¹
	Reported	Adjustments		
Dominion Energy Consolidated				
Total Adjusted EBIT	\$308	\$802	(a),(b),(c),(d),(e),(f),(g),(h),(i),(j)	\$1,110
Consolidated Interest	306	33	(a),(b),(k)	339
Consolidated Income Taxes	(110)	273	(l)	163
Net Income from discontinued operations including noncontrolling interest	19	32	(m)	51
Noncontrolling Interests Earnings	(225)	(32)	(n)	(257)
	\$356	\$560		\$916
Average Diluted Shares Outstanding	833.8	833.8		833.8
Reported EPS	\$0.41	---		---
Adjustments to reported earnings	---	\$0.67		---
Operating EPS	---	---		\$1.08

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger and integration-related costs.
- (c) Charges associated with regulated asset retirements and other charges.
- (d) Net gain/loss on our investment in nuclear decommissioning trust funds.
- (e) Impairments of merchant solar generation facilities.
- (f) Contract termination in connection with the sale of Fowler Ridge.
- (g) Allowance for credit risk on customer accounts.
- (h) Restoration costs associated with Tropical Storm Isaias.
- (i) Items associated with social justice commitments.
- (j) Other miscellaneous items.
- (k) Items associated with liability management and financing.
- (l) Income tax provisions associated with adjustments to reported earnings.
- (m) Items related to Gas Transmission and Storage segment discontinued operations.
Amount excludes 50% interest in Cove Point retained by the Company.
- (n) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.

¹Operating earnings includes 50% Interest in Cove Point retained by the Company and reflected in discontinued operations.

Reconciliation of 3Q19 Reported Earnings to 3Q19 Operating Earnings

Unaudited, Operating Segments*(millions, except per share amounts)*

Description	3Q19 Reported	Adjustments	3Q19 Operating ¹
Dominion Energy Consolidated			
Total Adjusted EBIT	\$1,233	\$107 (a),(b),(c),(d),(e)	\$1,340
Consolidated Interest	370	3 (a)	373
Consolidated Income Taxes	(84)	133 (f)	49
Net Income from discontinued operations including noncontrolling interest	38	0	38
Noncontrolling Interests Earnings	10	0	10
	\$975	(\$29)	\$946
Average Diluted Shares Outstanding	813.0	813.0	813.0
Reported EPS	\$1.17	---	---
Adjustments to reported earnings	---	(\$0.02)	---
Operating EPS	---	---	\$1.15

Adjustments to Reported Earnings

(a) Merger and integration-related costs.

(b) Charges associated with regulated asset and contract retirements/terminations.

(c) Restoration costs associated with Hurricane Dorian.

(d) Net gain on our investment in nuclear decommissioning trust funds.

(e) Other miscellaneous items.

(f) Income tax provisions associated with adjustments to reported earnings.

¹Operating earnings includes 50% Interest in Cove Point retained by the Company and reflected in discontinued operations.

Reconciliation of 4Q19 Reported Earnings to 4Q19 Operating Earnings

Unaudited, Operating Segments*(millions, except per share amounts)*

Description	4Q19 Reported	Adjustments		4Q19 Operating ¹
Dominion Energy Consolidated				
Total Adjusted EBIT	\$1,221	\$191	(a),(b),(c),(d)	\$1,412
Consolidated Interest	353	(1)	(a)	352
Consolidated Income Taxes	48	214	(e)	262
Net Income from discontinued operations including noncontrolling interest	190	(140)	(f)	50
Noncontrolling Interests	1	(5)	(g)	(4)
Earnings	\$1,009	(\$157)		\$852
Average Diluted Shares Outstanding	826.3	826.3		826.3
Reported EPS	\$1.21	---		---
Adjustments to reported earnings	---	(\$0.19)		---
Operating EPS	---	---		\$1.02

Adjustments to Reported Earnings

- (a) Merger and integration-related costs.
- (b) Charges associated with regulated asset and contract retirements/terminations.
- (c) Other miscellaneous items.
- (d) Net gain/loss on our investment in nuclear decommissioning trust funds.
- (e) Income tax provisions associated with adjustments to reported earnings.
- (f) Items related to Gas Transmission and Storage segment discontinued operations.
Adjustment excludes 50% interest in Cove Point retained by the Company.
- (g) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.

¹Operating earnings includes 50% Interest in Cove Point retained by the Company and reflected in discontinued operations.

2020 Earnings Expectations

Earnings Per Share (diluted)

Reconciliation of measures prepared in accordance with Generally Accepted Accounting Principles (GAAP) versus non-GAAP measures

4Q 2020 Operating Earnings (estimate):	\$0.73 - \$0.87
4Q 2020 Reported Earnings (estimate):	See Note 1 below
FY 2020 Operating Earnings (estimate):	\$3.37 - \$3.63
FY 2020 Reported Earnings (estimate):	See Note 1 below

1. In providing its fourth-quarter and full-year 2020 operating earnings guidance, the company notes that there could be differences between expected reported earnings and estimated operating earnings for matters such as, but not limited to, acquisitions, divestitures or extreme weather events and other natural disasters. At this time, Dominion Energy management is not able to estimate the aggregate impact of these items on future period reported earnings. Accordingly, Dominion Energy is not able to provide a corresponding GAAP equivalent for its operating earnings guidance.

Dominion Energy uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion Energy also uses operating earnings internally for budgeting, for reporting to the Board of Directors, for the company's incentive compensation plans and for its targeted dividend payouts and other purposes. Dominion Energy management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

Dominion Energy's estimates of fourth-quarter and full-year 2020 earnings are subject to various risks and uncertainties. Factors that could cause actual results to differ include, but are not limited to: unusual weather conditions and their effect on energy sales to customers and energy commodity prices; extreme weather events and other natural disasters; extraordinary external events, such as the current pandemic health event resulting from COVID-19; federal, state and local legislative and regulatory developments; changes to federal, state and local environmental laws and regulations, including proposed carbon regulations; cost of environmental compliance; changes in enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities; capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms; fluctuations in interest rates; changes in rating agency requirements or credit ratings and their effect on availability and cost of capital; impacts of acquisitions, divestitures, transfers of assets by Dominion Energy to joint ventures, and retirements of assets based on asset portfolio reviews; receipt of approvals for, and timing of, closing dates for acquisitions and divestitures; the expected timing and likelihood of completion of the proposed transaction with Berkshire Hathaway Energy, including the ability to obtain the requisite regulatory approvals and the terms and conditions of such regulatory approvals; changes in demand for Dominion Energy's services; additional competition in Dominion Energy's industries; changes to regulated rates collected by Dominion Energy; changes in operating, maintenance and construction costs; timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals; adverse outcomes in litigation matters or regulatory proceedings; and the inability to complete planned construction projects within time frames initially anticipated. Other risk factors are detailed from time to time in Dominion Energy's quarterly reports on Form 10-Q and most recent annual report on Form 10-K filed with the Securities and Exchange Commission.