



**Dominion  
Energy<sup>®</sup>**

**1<sup>st</sup> Quarter 2021  
Earnings Release  
Kit**

**May 4, 2021**

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## Important Notes to Investors

This 1Q21 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the second-quarter and full-year 2021 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 regulated rates collected by Dominion Energy; timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals; the inability to complete planned construction projects within time frames initially anticipated; changes to federal, state and local environmental laws and regulations, including those related to climate change; cost of environmental compliance; changes in implementation and enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities; changes in operating, maintenance and construction costs; additional competition in Dominion Energy's industries; changes in demand for Dominion Energy's services; receipt of approvals for, and timing of, closing dates for acquisitions and divestitures; impacts of acquisitions, divestitures, transfers of assets by Dominion Energy to joint ventures, and retirements of assets based on asset portfolio reviews; the expected timing and likelihood of completion of the proposed sale of Dominion Energy Questar Pipeline to Berkshire Hathaway Energy, including the ability to obtain the requisite regulatory approvals and the terms and conditions of such regulatory approvals; adverse outcomes in litigation matters or regulatory proceedings; fluctuations in interest rates; changes in rating agency requirements or credit ratings and their effect on availability and cost of capital; and capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms. 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 1Q21 Earnings Release Kit includes financial measures that are not required by or presented in accordance with generally accepted accounting principles (GAAP), including Adjusted EBIT and operating earnings per share. These non-GAAP financial measures should not be considered as alternatives to GAAP measures, such as net income, income from operations, or earnings per share, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated in accordance with GAAP are provided beginning on page 23 of this 1Q21 Earnings Release Kit.

The consolidated financial data and statistics in this 1Q21 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion Energy and its primary operating segments through March 31, 2021. 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 1Q21 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 1Q21 Earnings Release Kit does not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers to sell or solicitations of offers to buy securities will be made in accordance with the requirements of the Securities Act of 1933, as amended. This document 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/>.

# Earnings Release and Accompanying Schedules

May 4, 2021

## Dominion Energy Announces First-Quarter 2021 Earnings

- *First-quarter 2021 GAAP net income of \$1.23 per share; operating earnings of \$1.09 per share*
- *Company initiates second-quarter 2021 operating earnings guidance of \$0.70 to \$0.80 per share*
- *Company affirms 2021 operating earnings guidance as well as other long-term earnings and dividend guidance*

RICHMOND, Va. – Dominion Energy (NYSE: D) today announced an unaudited net income determined in accordance with Generally Accepted Accounting Principles (reported earnings) for the three months ended March 31, 2021, of \$1.0 billion (\$1.23 per share) compared with a net loss of \$270 million (\$0.34 per share) for the same period in 2020.

Operating earnings for the three months ended March 31, 2021, were \$893 million (\$1.09 per share), compared with operating earnings of \$788 million (\$0.92 per share) for the same period in 2020.

The difference between GAAP and operating earnings for the three months ended March 31, 2021, was primarily attributable to a net benefit associated with nuclear decommissioning trusts and economic hedging activities and other charges.

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

Second-quarter 2021 operating earnings are expected to be in the range of \$0.70 to \$0.80 per share.

The company affirms its full-year 2021 operating earnings guidance range of \$3.70 to \$4.00 per share. The company also affirms its long-term earnings and dividend growth guidance.

### Webcast today

The company will host its first-quarter 2021 earnings call at 10 a.m. ET on Tuesday, May 4, 2021. Management will discuss matters of interest to financial and other stakeholders including recent financial results.

A live webcast of the conference call, including accompanying slides and other financial information, will be available on the investor information pages at [investors.dominionenergy.com](https://investors.dominionenergy.com).

For individuals that prefer to join via telephone, domestic callers should dial 1-800-341-6228 and international callers should dial 1-334-777-6993. The passcode for the telephonic earnings call is 46791738#. Participants should dial in 10 to 15 minutes prior to the scheduled start time.

A replay of the webcast will be available on the investor information pages by the end of the day May 4. A telephonic replay of the earnings call will be available beginning at about 1 p.m. ET on May 4.

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 38488843.

**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.

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## Consolidated Statements of Income (GAAP)

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Operating Revenue</b>	<b><u>\$ 3,870</u></b>	<b><u>\$ 3,938</u></b>
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	550	657
Purchased electric capacity	11	2
Purchased gas	484	434
Other operations and maintenance <sup>1</sup>	1,082	1,659
Depreciation, depletion and amortization	608	578
Other taxes	<u>257</u>	<u>240</u>
Total operating expenses	<u>2,992</u>	<u>3,570</u>
Income from operations	<u>878</u>	<u>368</u>
Other income (expense)	367	(454)
Interest and related charges	<u>53</u>	<u>432</u>
Income (loss) from continuing operations including noncontrolling interests before income tax expense (benefit)	1,192	(518)
Income tax expense (benefit)	<u>212</u>	<u>(50)</u>
Net Income (loss) from continuing operations including noncontrolling interests	980	(468)
Net Income from discontinued operations including noncontrolling interests	<u>28</u>	<u>229</u>
<b>Net Income (loss) including noncontrolling interests</b>	<b>\$ 1,008</b>	<b>\$ (239)</b>
Noncontrolling interests	<u>-</u>	<u>31</u>
<b>Net Income (loss) attributable to Dominion Energy</b>	<b><u>\$ 1,008</u></b>	<b><u>\$ (270)</u></b>
Reported Income (loss) per common share from continuing operations - diluted	<b>\$ 1.19</b>	<b>\$ (0.57)</b>
Reported Income per common share from discontinued operations - diluted	<b>0.04</b>	<b>0.23</b>
<b>Reported Income (loss) per common share - diluted</b>	<b>\$ 1.23</b>	<b>\$ (0.34)</b>
Average shares outstanding, diluted	<b>805.9</b>	<b>838.2</b>

<sup>1)</sup> 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 March 31,		
	2021	2020	Change
<b>REPORTED EARNINGS<sup>1</sup></b>	<b>\$ 1,008</b>	<b>\$ (270)</b>	<b>\$ 1,278</b>
Pre-tax loss (income) <sup>2</sup>	(152)	1,265	(1,417)
Income tax <sup>2</sup>	37	(207)	244
Adjustments to reported earnings	(115)	1,058	(1,173)
<b>OPERATING EARNINGS</b>	<b>\$ 893</b>	<b>\$ 788</b>	<b>\$ 105</b>
<i>By segment:</i>			
Dominion Energy Virginia	434	429	5
Gas Distribution	251	224	27
Dominion Energy South Carolina	102	94	8
Contracted Assets	150	111	39
Corporate and Other	(44)	(70)	26
	<b>\$ 893</b>	<b>\$ 788</b>	<b>\$ 105</b>
<b>Earnings Per Share (EPS):<sup>3</sup></b>			
<b>REPORTED EARNINGS<sup>1</sup></b>	<b>\$ 1.23</b>	<b>\$ (0.34)</b>	<b>\$ 1.57</b>
Adjustments to reported earnings (after tax)	(0.14)	1.26	(1.40)
<b>OPERATING EARNINGS</b>	<b>\$ 1.09</b>	<b>\$ 0.92</b>	<b>\$ 0.17</b>
<i>By segment:</i>			
Dominion Energy Virginia	0.54	0.51	0.03
Gas Distribution	0.31	0.27	0.04
Dominion Energy South Carolina	0.13	0.11	0.02
Contracted Assets	0.18	0.13	0.05
Corporate and Other	(0.07)	(0.10)	0.03
	<b>\$ 1.09</b>	<b>\$ 0.92</b>	<b>\$ 0.17</b>
<b>Common Shares Outstanding (average, diluted)</b>	<b>805.9</b>	<b>838.2</b>	

<sup>1</sup> Determined in accordance with Generally Accepted Accounting Principles (GAAP).

<sup>2</sup> 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 [investors.dominionenergy.com](http://investors.dominionenergy.com).

<sup>3</sup> 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. 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 and \$9 million associated with the Series B preferred stock equity units. See Forms 10-Q and 10-K for additional information.

## Schedule 2 - Reconciliation of 2021 Reported Earnings to Operating Earnings

### 2021 Earnings (Three months ended March 31, 2021)

The \$152 million pre-tax net effect of the adjustments included in 2021 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$412 million net benefit associated with our nuclear decommissioning trust and mark-to-market impact of economic hedging activities.
- \$100 million of regulated other charges, including \$79 million for forgiveness of Virginia customer accounts in arrears.
- \$71 million charge for corporate office lease termination associated with workplace realignment.
- \$71 million of merger and integration-related costs associated with the SCANA Combination, including \$60 million associated with litigation.
- \$51 million of storm damage and restoration costs in Virginia Power's service territory.

<i>(millions, except per share amounts)</i>	1Q21	2Q21	3Q21	4Q21	YTD 2021
<b>Reported earnings</b>	\$1,008	\$0	\$0	\$0	\$1,008
Adjustments to reported earnings <sup>1</sup> :					
Pre-tax loss (income)	(152)	0	0	0	(152)
Income tax	37	0	0	0	37
	(115)	0	0	0	(115)
<b>Operating earnings</b>	\$893	\$0	\$0	\$0	\$893
<b>Common shares outstanding (average, diluted)</b>	805.9	0.0	0.0	0.0	805.9
<b>Reported earnings per share <sup>2</sup></b>	\$1.23	\$0.00	\$0.00	\$0.00	\$1.23
Adjustments to reported earnings per share <sup>2</sup>	(0.14)	0.00	0.00	0.00	(0.14)
<b>Operating earnings per share <sup>2</sup></b>	\$1.09	\$0.00	\$0.00	\$0.00	\$1.09

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

	1Q21	2Q21	3Q21	4Q21	YTD 2021
<b>Pre-tax loss (income):</b>					
Mark-to-market impact of economic hedging activities	(278)	0	0	0	(278)
Net gain on NDT funds	(134)	0	0	0	(134)
Discontinued operations - Gas Transmission & Storage segment	(35)	0	0	0	(35)
Regulated other charges	100	0	0	0	100
Workplace realignment	71	0	0	0	71
Merger and integration-related costs	71	0	0	0	71
Storm damage and restoration costs	51	0	0	0	51
Other	2	0	0	0	2
	(\$152)	\$0	\$0	\$0	(\$152)
<b>Income tax expense (benefit):</b>					
Tax effect of above adjustments to reported earnings *	37	0	0	0	37
	\$37	\$0	\$0	\$0	\$37

\* 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.

<sup>2)</sup> 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. During the first quarter of 2021, 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 and \$9 million associated with the Series B preferred stock equity units. See Forms 10-Q and 10-K for additional information.



## Schedule 3 - Reconciliation of 2020 Reported Earnings to Operating Earnings

### 2020 Earnings (Twelve months ended December 31, 2020)

The \$4.1 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:

- \$2.4 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.
- \$840 million of charges primarily relating to the planned early retirement of electric generation facilities in Virginia and \$257 million of charges for expected customer credit reinvestment offset and customer arrears forgiveness 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.
- \$238 million of merger and integration-related costs associated with the SCANA Combination, including \$117 million associated with litigation.

<i>(millions, except per share amounts)</i>	1Q20	2Q20	3Q20	4Q20	YTD 2020 <sup>3</sup>
<b>Reported earnings (loss)</b>	(\$270)	(\$1,169)	\$356	\$682	(\$401)
Adjustments to reported earnings <sup>1</sup> :					
Pre-tax loss (income)	1,265	2,448	859	(452)	4,120
Income tax	(207)	(649)	(299)	442	(713)
<b>Operating earnings</b>	<b>1,058</b>	<b>1,799</b>	<b>560</b>	<b>(10)</b>	<b>3,407</b>
<b>Common shares outstanding (average, diluted)</b>	<b>838.2</b>	<b>839.4</b>	<b>833.8</b>	<b>812.8</b>	<b>831.0</b>
<b>Reported earnings (loss) per share<sup>2</sup></b>	<b>(\$0.34)</b>	<b>(\$1.52)</b>	<b>\$0.41</b>	<b>\$0.82</b>	<b>(\$0.57)</b>
Adjustments to reported earnings per share <sup>2</sup>	1.26	2.25	0.67	(0.01)	4.11
<b>Operating earnings per share<sup>2</sup></b>	<b>\$0.92</b>	<b>\$0.73</b>	<b>\$1.08</b>	<b>\$0.81</b>	<b>\$3.54</b>

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

	1Q20	2Q20	3Q20	4Q20	YTD 2020
<b>Pre-tax loss (income):</b>					
Discontinued operations - Gas Transmission & Storage segment *	(161)	2,691	90	(217)	2,403
Regulated asset retirements and other charges	768	44	200	96	1,108
Charges associated with interests in merchant renewable generation facilities	0	0	626	0	626
Merger and integration-related costs	51	22	77	88	238
Net (gain) loss on NDT funds	538	(393)	(190)	(290)	(335)
Liability management and financing	31	18	13	0	62
Mark-to-market impact of economic hedging activities	37	32	(46)	(140)	(117)
Other **	1	34	89	11	135
	<b>\$1,265</b>	<b>\$2,448</b>	<b>\$859</b>	<b>(\$452)</b>	<b>\$4,120</b>
<b>Income tax expense (benefit):</b>					
Tax effect of above adjustments to reported earnings ***	(224)	(649)	(230)	442	(661)
Other	17	0	(69)	0	(52)
	<b>(\$207)</b>	<b>(\$649)</b>	<b>(\$299)</b>	<b>\$442</b>	<b>(\$713)</b>

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

\*\* Includes social justice commitments 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.

<sup>2)</sup> 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, September 30 or December 31. For the three months ended June 30, the fair value adjustment required for diluted reported earnings per share calculation was \$92 million. For the twelve months ended December 31, the fair value adjustment required for diluted reported earnings per share calculation was \$11 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.

<sup>3)</sup> 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 1Q21 Earnings to 1Q20

Preliminary, Unaudited (millions, except EPS)	Three Months Ended March 31, 2021 vs. 2020 Increase / (Decrease)	
<u>Reconciling Items</u>	<u>Amount</u>	<u>EPS</u>
<b>Change in reported earnings (GAAP)</b>	<b>\$1,278</b>	<b>\$1.57</b>
Change in Pre-tax loss (income) <sup>1</sup>	(1,417)	
Change in Income tax <sup>1</sup>	244	
<b>Adjustments to reported earnings</b>	<b>(\$1,173)</b>	<b>(\$1.40)</b>
<b>Change in consolidated operating earnings</b>	<b>\$105</b>	<b>\$0.17</b>
<b><i>Dominion Energy Virginia</i></b>		
Regulated electric sales:		
Weather	\$51	\$0.06
Other	(1)	0.00
Electric capacity	(5)	(0.01)
Depreciation & amortization	(6)	(0.01)
Renewable energy investment tax credits	(32)	(0.03)
Other	(2)	0.00
Share accretion		0.02
<b>Change in contribution to operating earnings</b>	<b>\$5</b>	<b>\$0.03</b>
<b><i>Gas Distribution</i></b>		
Regulated gas sales:		
Weather	\$4	\$0.01
Other	3	0.00
Rider equity return	11	0.01
Interest expense, net	9	0.01
Share accretion		0.01
<b>Change in contribution to operating earnings</b>	<b>\$27</b>	<b>\$0.04</b>
<b><i>Dominion Energy South Carolina</i></b>		
Regulated electric sales:		
Weather	\$13	\$0.02
Other	(4)	0.00
Regulated gas sales	4	0.00
Other	(5)	(0.01)
Share accretion		0.01
<b>Change in contribution to operating earnings</b>	<b>\$8</b>	<b>\$0.02</b>
<b><i>Contracted Assets</i></b>		
Renewable energy investment tax credits	\$29	\$0.03
Other	10	0.01
Share accretion		0.01
<b>Change in contribution to operating earnings</b>	<b>\$39</b>	<b>\$0.05</b>
<b><i>Corporate and Other</i></b>		
Other	\$26	\$0.03
<b>Change in contribution to operating earnings</b>	<b>\$26</b>	<b>\$0.03</b>
<b>Change in consolidated operating earnings</b>	<b>\$105</b>	<b>\$0.17</b>
<i>Change in adjustments included in reported earnings</i> <sup>1</sup>	\$1,173	\$1.40
<b>Change in consolidated reported earnings</b>	<b>\$1,278</b>	<b>\$1.57</b>

<sup>1)</sup> 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 [investors.dominionenergy.com](http://investors.dominionenergy.com).

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)**

	<b>March 31, 2021</b>	<b>December 31, 2020<sup>1</sup></b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 477	\$ 172
Customer receivables (less allowance for doubtful accounts of \$39 and \$42)	1,841	2,295
Other receivables (less allowance for doubtful accounts of \$3 at both dates)	239	212
Inventories	1,476	1,550
Regulatory assets	650	699
Other	479	476
Current assets held for sale	1,500	1,482
Total current assets	6,662	6,886
<b>Investments</b>		
Nuclear decommissioning trust funds	7,139	6,900
Investment in equity method affiliates	2,949	2,934
Other	405	404
Total investments	10,493	10,238
<b>Property, Plant and Equipment</b>		
Property, plant and equipment	84,035	82,959
Accumulated depreciation, depletion and amortization	(25,614)	(25,111)
Total property, plant and equipment, net	58,421	57,848
<b>Deferred Charges and Other Assets</b>		
Goodwill	7,381	7,381
Regulatory assets	8,793	9,133
Other	4,953	4,419
Total deferred charges and other assets	21,127	20,933
Total assets	\$ 96,703	\$ 95,905

<sup>1)</sup>Dominion Energy's Consolidated Balance Sheet at December 31, 2020 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>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020<sup>1</sup></u>
<b>Liabilities and Equity</b>		
<b>Current Liabilities</b>		
Securities due within one year	\$ 2,638	\$ 1,937
Supplemental 364-Day credit facility borrowings	-	225
Short-term debt	2,815	895
Accounts payable	848	944
Accrued interest, payroll and taxes	957	1,133
Regulatory liabilities	641	809
Liability to Atlantic Coast Pipeline	97	1,052
Q-Pipe Transaction deposit	1,290	1,290
Other	1,925	1,933
Current liabilities held for sale	625	625
Total current liabilities	<u>11,836</u>	<u>10,843</u>
<b>Long-Term Debt</b>		
Long-term debt	30,209	30,915
Junior subordinated notes	2,162	2,161
Other	877	881
Total long-term debt	<u>33,248</u>	<u>33,957</u>
<b>Deferred Credits and Other Liabilities</b>		
Deferred income taxes and investment tax credits	6,202	5,953
Regulatory liabilities	10,202	10,187
Other	8,178	8,504
Total deferred credits and other liabilities	<u>24,582</u>	<u>24,644</u>
Total liabilities	<u>69,666</u>	<u>69,444</u>
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Preferred stock	2,387	2,387
Common stock – no par <sup>2</sup>	21,310	21,258
Retained earnings	4,672	4,189
Accumulated other comprehensive loss	(1,671)	(1,717)
Total shareholders' equity	<u>26,698</u>	<u>26,117</u>
Noncontrolling interests	339	344
Total equity	<u>27,037</u>	<u>26,461</u>
Total liabilities and equity	<u>\$ 96,703</u>	<u>\$ 95,905</u>

<sup>1)</sup> Dominion Energy's Consolidated Balance Sheet at December 31, 2020 has been derived from the audited Consolidated Financial Statements at that date.

<sup>2)</sup> 1.8 billion shares authorized; 806 million shares outstanding at both March 31, 2021 and December 31, 2020.

\* 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)**

<b><u>Three Months Ended March 31,</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Operating Activities</b>		
Net income (loss) including noncontrolling interests	\$ 1,008	\$ (239)
Adjustments to reconcile net income (loss) including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	685	759
Deferred income taxes and investment tax credits	216	(65)
Impairment of assets and other charges	95	768
Net losses (gains) on nuclear decommissioning trusts funds and other investments	(152)	526
Other adjustments	4	4
Changes in:		
Accounts receivable	334	245
Inventories	73	71
Deferred fuel and purchased gas costs, net	(149)	162
Prepayments	24	38
Accounts payable	21	(164)
Accrued interest, payroll and taxes	(177)	(234)
Customer deposits	(9)	(13)
Margin deposit assets and liabilities	(60)	46
Net realized and unrealized changes related to derivative activities	(218)	36
Other operating assets and liabilities	(243)	(307)
Net cash provided by operating activities	<b>1,452</b>	<b>1,633</b>
<b>Investing Activities</b>		
Plant construction and other property additions (including nuclear fuel)	(1,328)	(1,462)
Acquisition of solar development projects	(23)	(8)
Proceeds from sales of securities	1,765	602
Purchases of securities	(1,765)	(631)
Contributions to equity method affiliates	(977)	(11)
Acquisition of equity method investments	-	(178)
Other	20	47
Net cash used in investing activities	<b>(2,308)</b>	<b>(1,641)</b>
<b>Financing Activities</b>		
Issuance of short-term debt, net	1,921	1,279
Issuance of short-term notes	-	500
Repayment of supplemental 364-day credit facility borrowings	(225)	-
Issuance of long-term debt	150	950
Repayment of long-term debt, including redemption premiums	(161)	(932)
Issuance of common stock	48	78
Common dividend payments	(508)	(788)
Other	(54)	(81)
Net cash provided by financing activities	<b>1,171</b>	<b>1,006</b>
Increase in cash, restricted cash and equivalents	315	998
Cash, restricted cash and equivalents at beginning of period	247	269
Cash, restricted cash and equivalents at end of period	<b>\$ 562</b>	<b>\$ 1,267</b>
<b>Supplemental Cash Flow Information</b>		
Significant noncash investing and financing activities:		
Accrued capital expenditures	341	343
Leases	9	17

\* 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 Results<sup>1</sup>

Unaudited Summary (millions, except per share amounts)	Three Months Ended	
	March 31,	
	2021	2020
<b>Operating Revenue</b>	<u>\$ 3,870</u>	<u>\$ 3,938</u>
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	550	657
Purchased electric capacity	11	2
Purchased gas	484	434
Other operations and maintenance <sup>2</sup>	1,082	1,659
Depreciation, depletion and amortization	608	578
Other taxes	257	240
Total operating expenses	<u>2,992</u>	<u>3,570</u>
Income from operations	878	368
Other income (expense)	<u>367</u>	<u>(454)</u>
Income (Loss) including noncontrolling interests before interest and income taxes	1,245	(86)
Interest and related charges	<u>53</u>	<u>432</u>
Income (Loss) from continuing operations including noncontrolling interests before income taxes	1,192	(518)
Income taxes	<u>212</u>	<u>(50)</u>
Net Income (loss) from continuing operations including noncontrolling interests	980	(468)
Net Income from discontinued operations including noncontrolling interests	28	229
Noncontrolling interests	<u>-</u>	<u>31</u>
<b>Reported Earnings (Loss)</b>	<u>\$ 1,008</u>	<u>\$ (270)</u>
<b>Reported Earnings (Loss) Per Share<sup>3</sup></b>	<u>\$ 1.23</u>	<u>\$ (0.34)</u>
Adjustments to reported earnings:		
Pre-tax Loss (Income) <sup>4</sup>	(152)	1,265
Income Tax <sup>4</sup>	37	(207)
	<u>(115)</u>	<u>1,058</u>
<b>Operating Earnings</b>	<u>\$ 893</u>	<u>\$ 788</u>
<b>Operating Earnings Per Share<sup>3</sup></b>	<u>\$ 1.09</u>	<u>\$ 0.92</u>
Average shares outstanding, diluted	805.9	838.2
<b>Adjusted EBIT Reconciliation</b>		
Reported Earnings (Loss)	\$ 1,008	\$ (270)
Noncontrolling interest	-	31
Discontinued Operations	(28)	(229)
Income taxes	212	(50)
Interest and related charges	53	432
	<u>\$ 1,245</u>	<u>\$ (86)</u>
Adjustments <sup>4</sup>	200	1,342
Adjusted EBIT	<u>\$ 1,445</u>	<u>\$ 1,256</u>

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

<sup>2</sup>) Includes impairment of assets and other charges.

<sup>3</sup>) 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 March 31. 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.

<sup>4</sup>) For additional details on adjustments to reporting earnings and to EBIT, see the GAAP Reconciliation schedules on pages 23-30.

## Dominion Energy Virginia Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended March 31,	
	2021	2020
<b>Operating Revenue</b>	\$ 1,985	\$ 1,935
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	405	491
Purchased (excess) electric capacity	(3)	(9)
Purchased gas	-	-
Other operations and maintenance	478	417
Depreciation, depletion and amortization	322	310
Other taxes	93	88
Total operating expenses	<u>1,295</u>	<u>1,297</u>
Income from operations	690	638
Other income	<u>15</u>	<u>11</u>
Income including noncontrolling interests before interest and income taxes	705	649
Interest and related charges	<u>137</u>	<u>128</u>
Income from continuing operations including noncontrolling interests before income taxes	568	521
Income taxes	<u>134</u>	<u>92</u>
Net Income from continuing operations including noncontrolling interests	434	429
Net Income from discontinued operations including noncontrolling interests	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>
<b>Reported and Operating Earnings Contribution</b>	<u>\$ 434</u>	<u>\$ 429</u>
<b>Reported and Operating Earnings Per Share Contribution</b>	<u>\$ 0.54</u>	<u>\$ 0.51</u>
Average shares outstanding, diluted	805.9	838.2
<b>Adjusted EBIT Reconciliation</b>		
Reported Earnings	\$ 434	\$ 429
Noncontrolling interest	-	-
Discontinued Operations	-	-
Income taxes	134	92
Interest and related charges	<u>137</u>	<u>128</u>
Adjusted EBIT	<u>\$ 705</u>	<u>\$ 649</u>

May 4, 2021

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Please refer to page 3 for risks and uncertainties related to projections and forward-looking statements.

## Gas Distribution Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended March 31,	
	2021	2020
<b>Operating Revenue</b>	<u>\$ 976</u>	<u>\$ 890</u>
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	-	-
Purchased electric capacity	-	-
Purchased gas	340	293
Other operations and maintenance	172	170
Depreciation, depletion and amortization	96	83
Other taxes	68	59
Total operating expenses	<u>676</u>	<u>605</u>
Income from operations	300	285
Other income	<u>35</u>	<u>29</u>
Income including noncontrolling interests before interest and income taxes	335	314
Interest and related charges	<u>20</u>	<u>24</u>
Income from continuing operations including noncontrolling interests before income taxes	315	290
Income taxes	<u>64</u>	<u>66</u>
Net Income from continuing operations including noncontrolling interests	251	224
Net Income from discontinued operations including noncontrolling interests	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>
<b>Reported and Operating Earnings Contribution</b>	<u>\$ 251</u>	<u>\$ 224</u>
<b>Reported and Operating Earnings Per Share Contribution</b>	<u>\$ 0.31</u>	<u>\$ 0.27</u>
Average shares outstanding, diluted	805.9	838.2
<b>Adjusted EBIT Reconciliation</b>		
Reported Earnings	\$ 251	\$ 224
Noncontrolling interest	-	-
Discontinued Operations	-	-
Income taxes	64	66
Interest and related charges	20	24
Adjusted EBIT	<u>\$ 335</u>	<u>\$ 314</u>



## Dominion Energy South Carolina Reported and Operating Results

<b>Unaudited Summary</b> (millions, except per share amounts)	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Operating Revenue</b>	<b>\$ 754</b>	<b>\$ 714</b>
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	121	130
Purchased electric capacity	14	11
Purchased gas	104	73
Other operations and maintenance	152	148
Depreciation, depletion and amortization	121	118
Other taxes	65	61
Total operating expenses	<u>577</u>	<u>541</u>
Income from operations	177	173
Other income	<u>6</u>	<u>4</u>
Income including noncontrolling interests before interest and income taxes	183	177
Interest and related charges	<u>54</u>	<u>58</u>
Income from continuing operations including noncontrolling interests before income taxes	129	119
Income taxes	<u>27</u>	<u>25</u>
Net Income from continuing operations including noncontrolling interests	102	94
Net Income from discontinued operations including noncontrolling interests	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>
<b>Reported and Operating Earnings Contribution</b>	<b><u>\$ 102</u></b>	<b><u>\$ 94</u></b>
<b>Reported and Operating Earnings Per Share Contribution</b>	<b><u>\$ 0.13</u></b>	<b><u>\$ 0.11</u></b>
Average shares outstanding, diluted	805.9	838.2
<b>Adjusted EBIT Reconciliation</b>		
Reported Earnings	\$ 102	\$ 94
Noncontrolling interest	-	-
Discontinued Operations	-	-
Income taxes	27	25
Interest and related charges	54	58
Adjusted EBIT	<u>\$ 183</u>	<u>\$ 177</u>

## Contracted Assets Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended March 31,	
	2021	2020
<b>Operating Revenue</b>	<u>\$ 289</u>	<u>\$ 296</u>
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	26	38
Purchased electric capacity	-	-
Purchased gas	1	4
Other operations and maintenance	110	111
Depreciation, depletion and amortization	46	47
Other taxes	15	15
Total operating expenses	<u>198</u>	<u>215</u>
Income from operations	91	81
Other income	<u>83</u>	<u>20</u>
Income including noncontrolling interests before interest and income taxes	174	101
Interest and related charges	<u>13</u>	<u>19</u>
Income from continuing operations including noncontrolling interests before income taxes	161	82
Income taxes	<u>11</u>	<u>24</u>
Net Income from continuing operations including noncontrolling interests	150	58
Net Income from discontinued operations including noncontrolling interests <sup>1</sup>	-	51
Noncontrolling interests	<u>-</u>	<u>(2)</u>
<b>Reported and Operating Earnings Contribution</b>	<u>\$ 150</u>	<u>\$ 111</u>
<b>Reported and Operating Earnings Per Share Contribution</b>	<u>\$ 0.18</u>	<u>\$ 0.13</u>
Average shares outstanding, diluted	805.9	838.2
<b>Adjusted EBIT Reconciliation</b>		
Reported Earnings	\$ 150	\$ 111
Noncontrolling interest	-	(2)
Discontinued Operations	-	(51)
Income taxes	11	24
Interest and related charges	13	19
Adjusted EBIT	<u>\$ 174</u>	<u>\$ 101</u>

<sup>1</sup>The 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 &amp; Other Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended March 31,	
	2021	2020
<b>Operating Revenue</b>	<u>\$ 100</u>	<u>\$ 351</u>
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	-	-
Purchased electric capacity	-	-
Purchased gas	40	67
Other operations and maintenance <sup>1</sup>	400	1,055
Depreciation, depletion and amortization	23	20
Other taxes	17	18
Total operating expenses	<u>480</u>	<u>1,160</u>
Income (Loss) from operations	(380)	(809)
Other income (expense)	<u>235</u>	<u>(486)</u>
Income (Loss) including noncontrolling interests before interest and income taxes	(145)	(1,295)
Interest and related charges	<u>(164)</u>	<u>235</u>
Income (Loss) from continuing operations including noncontrolling interests before income taxes	19	(1,530)
Income taxes	<u>(24)</u>	<u>(257)</u>
Net Income (loss) from continuing operations including noncontrolling interests	43	(1,273)
Net Income from discontinued operations including noncontrolling interests	28	178
Noncontrolling interests	<u>-</u>	<u>33</u>
<b>Reported Earnings (Loss) Contribution</b>	<u>\$ 71</u>	<u>\$ (1,128)</u>
<b>Reported Earnings (Loss) Per Share Contribution<sup>2</sup></b>	<u>\$ 0.07</u>	<u>\$ (1.36)</u>
Adjustments to reported earnings:		
Pre-tax Loss (Income) <sup>3</sup>	(152)	1,265
Income Tax <sup>3</sup>	37	(207)
	<u>(115)</u>	<u>1,058</u>
<b>Operating Earnings (Loss) Contribution</b>	<u>\$ (44)</u>	<u>\$ (70)</u>
<b>Operating Earnings (Loss) Per Share Contribution<sup>2</sup></b>	<u>\$ (0.07)</u>	<u>\$ (0.10)</u>
Average shares outstanding, diluted	805.9	838.2
<b>Adjusted EBIT Reconciliation</b>		
Reported Earnings (Loss)	\$ 71	\$ (1,128)
Noncontrolling interest	-	33
Discontinued Operations	(28)	(178)
Income taxes	(24)	(257)
Interest and related charges	<u>(164)</u>	<u>235</u>
	\$ (145)	\$ (1,295)
Adjustments <sup>3</sup>	200	1,342
Adjusted EBIT	<u>\$ 55</u>	<u>\$ 47</u>

<sup>1)</sup> Includes impairment of assets and other charges.

<sup>2)</sup> 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 March 31.

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.

<sup>3)</sup> For additional details on adjustments to reporting earnings and to EBIT see the GAAP Reconciliation schedules on pages 23-30.

## Reconciliation of Forecast and Outlook

## Reconciliation of Operating Earnings Guidance

## 1Q21 Operating Earnings Summary

*(millions, except per share amounts)*

Description	1Q 2020	Range of 1Q 2021		1Q 2021
	Actual	Low	High	Actual
<b>Dominion Energy Consolidated</b>				
Total adjusted EBIT	\$1,256	\$1,377	\$1,480	\$1,445
Consolidated interest	348	398	358	370
Consolidated income taxes	173	165	195	182
Net income from discontinued operations including noncontrolling interest <sup>1</sup>	51	0	0	0
Noncontrolling interest	(2)	1	1	0
Operating earnings	\$788	\$812	\$925	\$893
Operating EPS	\$0.92	\$1.00	\$1.15	\$1.09
<b>Average Diluted Shares</b>	838.2	809.0	807.0	805.9

<b>1Q21 Operating EPS Guidance Range</b>
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<b>\$1.00</b>
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<b>\$1.15</b>
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<b>1Q21 Operating EPS Actual &gt;&gt;&gt;</b>
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<b>\$1.09</b>
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## Notes:

<sup>1</sup>Operating 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 28 and 29

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

## 2021 Earnings Guidance

## Earnings Guidance

## 2021 Operating Earnings Forecast

*(millions, except per share amounts)*

Description	2020 Actual	Range of FY2021	
		Low	High
<b>Dominion Energy Virginia</b>			
Adjusted EBIT	\$2,914	\$2,877	\$3,003
Operating earnings	\$1,891	\$1,905	\$2,019
Operating EPS	\$2.28	\$2.35	\$2.50
<b>Gas Distribution</b>			
Adjusted EBIT	\$757	\$808	\$822
Operating earnings	\$560	\$592	\$606
Operating EPS	\$0.67	\$0.73	\$0.75
<b>Dominion Energy South Carolina</b>			
Adjusted EBIT	\$745	\$775	\$820
Operating earnings	\$419	\$434	\$475
Operating EPS	\$0.51	\$0.53	\$0.59
<b>Contracted Assets</b>			
Adjusted EBIT	\$39	\$565	\$600
Operating earnings	\$402	\$406	\$434
Operating EPS	\$0.48	\$0.50	\$0.54
<b>Corporate and Other &amp; Eliminations</b>			
Adjusted EBIT	\$59	\$117	\$127
Operating earnings	(\$266)	(\$337)	(\$299)
Operating EPS	(0.40)	(0.42)	(0.37)
<b>Dominion Energy Consolidated</b>			
Total adjusted EBIT	\$4,514	\$5,142	\$5,372
Consolidated interest	1,386	1,535	1,465
Consolidated income taxes	544	585	650
Net income from discontinued operations including noncontrolling interest <sup>1</sup>	167	0	0
Noncontrolling interest	(255)	22	22
Operating earnings	\$3,006	\$3,000	\$3,235
Operating EPS	\$3.54	\$3.70	\$4.00
<b>Average Diluted Shares</b>	831.0	811.0	809.0

**2021 Operating EPS Guidance Range****\$3.70****\$4.00**

## Notes:

<sup>1</sup>Operating 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 page 27

Corporate and Other &amp; Eliminations Operating EPS guidance includes the impact of preferred dividends

Guidance assumes consolidated federal and state effective income tax rate of 15.0%-17.0%

## 2Q21 Operating Earnings Forecast

*(millions, except per share amounts)*

Description	2Q20	Range of 2Q21	
	Actual	Low	High
<b>Dominion Energy Consolidated</b>			
Total adjusted EBIT	\$1,014	\$1,087	\$1,184
Consolidated interest	351	380	365
Consolidated income taxes	79	100	140
Net income from discontinued operations including noncontrolling interest <sup>1</sup>	51	0	0
Noncontrolling interests	5	10	10
Operating earnings	\$630	\$598	\$670
Operating EPS	\$0.73	\$0.72	\$0.81
<b>Average Diluted Shares</b>	839.4	808.0	806.0
<b>2Q21 Operating EPS Guidance Range</b>		<b>\$0.70</b>	<b>\$0.80</b>

## Notes:

<sup>1</sup>Operating 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 page 30

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

## GAAP Reconciliation

## Reconciliation of 2021 Consolidated Reported Earnings to Operating Earnings

Unaudited Income Statements  
(millions, except per share amounts)

	Three Months Ended March 31, 2021		
	GAAP	Adjustments	Operating
<b>Operating Revenue</b>	\$ 3,870	\$ 191 (a),(c)	\$ 4,061
<b>Operating Expenses</b>			
Electric fuel and other energy-related purchases	550	-	550
Purchased electric capacity	11	-	11
Purchased gas	484	-	484
Other operations and maintenance	1,082	(147) (b),(c),(d),(e),(f)	935
Depreciation, depletion and amortization	608	-	608
Other taxes	257	-	257
Total operating expenses	<u>2,992</u>	<u>(147)</u>	<u>2,845</u>
Income from operations	878	338	1,216
Other income	<u>367</u>	<u>(138) (b),(g)</u>	<u>229</u>
Income including noncontrolling interests before interest and income taxes	1,245	200	1,445
Interest and related charges	<u>53</u>	<u>317 (a),(b)</u>	<u>370</u>
Income from continuing operations including noncontrolling interests before income taxes	1,192	(117)	1,075
Income taxes	<u>212</u>	<u>(30) (h)</u>	<u>182</u>
Net Income from continuing operations including noncontrolling interests	980	(87)	893
Net Income from discontinued operations including noncontrolling interest	28	(28) (i)	-
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>
<b>Earnings</b>	<u>\$ 1,008</u>	<u>\$ (115)</u>	<u>\$ 893</u>
<b>Earnings Per Share - Diluted</b>	<u>\$ 1.23</u>	<u>\$ (0.14)</u>	<u>\$ 1.09</u>
Average shares outstanding, diluted	<b>805.9</b>		<b>805.9</b>

**Adjustments to Reported Earnings**

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger and integration-related costs.
- (c) Other regulated charges.
- (d) Charges associated with workplace realignment.
- (e) Storm damage and restoration costs in Virginia Power's service territory.
- (f) Other miscellaneous items.
- (g) Net gain on our investment in nuclear decommissioning trust funds.
- (h) Income tax provisions associated with adjustments to reported earnings.
- (i) Items related to Gas Transmission and Storage segment discontinued operations.

# Reconciliation of 2020 Consolidated Reported Earnings to Operating Earnings

## Reconciliation of 2020 Consolidated Reported Earnings to Operating Earnings Unaudited Income Statements (millions, except per share amounts)

	<b>Three Months Ended</b>		
	<b>March 31, 2020</b>		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
<b>Operating Revenue</b>	\$ 3,938	\$ (21) (a)	\$ 3,917
<b>Operating Expenses</b>			
Electric fuel and other energy-related purchases	657	-	657
Purchased electric capacity	2	-	2
Purchased gas	434	(6) (a)	428
Other operations and maintenance	1,659	(793) (b),(c)	866
Depreciation, depletion and amortization	578	-	578
Other taxes	240	-	240
Total operating expenses	<u>3,570</u>	<u>(799)</u>	<u>2,771</u>
Income from operations	368	778	1,146
Other income (expense)	<u>(454)</u>	<u>564</u> (b),(d)	<u>110</u>
Income (Loss) including noncontrolling interests before interest and income taxes	(86)	1,342	1,256
Interest and related charges	<u>432</u>	<u>(84)</u> (a),(b),(e)	<u>348</u>
Income (Loss) from continuing operations including noncontrolling interests before income taxes	(518)	1,426	908
Income taxes	<u>(50)</u>	<u>223</u> (f)	<u>173</u>
Net Income (loss) from continuing operations including noncontrolling interests	(468)	1,203	735
Net Income from discontinued operations including noncontrolling interests	229	(178) (g)	51
Noncontrolling interests	<u>31</u>	<u>(33)</u> (h)	<u>(2)</u>
<b>Earnings (Loss)</b>	<u>\$ (270)</u>	<u>\$ 1,058</u>	<u>\$ 788</u>
<b>Earnings (Loss) Per Share - Diluted</b>	<u>\$ (0.34)</u>	<u>\$ 1.26</u>	<u>\$ 0.92</u>
Average shares outstanding, diluted	<b>838.2</b>		<b>838.2</b>

### 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 loss on our investment in nuclear decommissioning trust funds.
- (e) Items associated with our liability management exercise.
- (f) Income tax provisions associated with adjustments to reported earnings.
- (g) Items related to Gas Transmission and Storage segment discontinued operations. Amount excludes 50% interest in Cove Point retained by the Company.
- (h) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.



# Reconciliation of 2021 Corporate and Other Reported Earnings to Operating Earnings

## Unaudited Income Statements (millions, except per share amounts)

	<b>Three Months Ended</b>		
	<b><u>March 31, 2021</u></b>		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
<b>Operating Revenue</b>	<u>\$ 100</u>	<u>\$ 191</u> (a),(c)	<u>\$ 291</u>
<b>Operating Expenses</b>			
Electric fuel and other energy-related purchases	-	-	-
Purchased electric capacity	-	-	-
Purchased gas	40	-	40
Other operations and maintenance	400	(147) (b),(c),(d),(e),(f)	253
Depreciation, depletion and amortization	23	-	23
Other taxes	17	-	17
Total operating expenses	<u>480</u>	<u>(147)</u>	<u>333</u>
Loss from operations	(380)	338	(42)
Other income	<u>235</u>	<u>(138)</u> (b),(g)	<u>97</u>
Income (Loss) including noncontrolling interests before interest and income taxes	(145)	200	55
Interest and related charges	<u>(164)</u>	<u>317</u> (a),(b)	<u>153</u>
Income (Loss) from continuing operations including noncontrolling interests before income taxes	19	(117)	(98)
Income taxes	<u>(24)</u>	<u>(30)</u> (h)	<u>(54)</u>
Net income (loss) from continuing operations including noncontrolling interests	43	(87)	(44)
Net Income from discontinued operations including noncontrolling interest	28	(28) (i)	-
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>
<b>Earnings (Loss)</b>	<u>\$ 71</u>	<u>\$ (115)</u>	<u>\$ (44)</u>
<b>Earnings (Loss) Per Share - Diluted</b>	<u>\$ 0.07</u>	<u>\$ (0.14)</u>	<u>\$ (0.07)</u>
Average shares outstanding, diluted	<b>805.9</b>		<b>805.9</b>

### Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger and integration-related costs.
- (c) Charges associated with regulated other charges.
- (d) Charges associated with workplace realignment.
- (e) Storm damage and restoration costs in Virginia Power's service territory.
- (f) Other miscellaneous items.
- (g) Net gain on our investment in nuclear decommissioning trust funds.
- (h) Income tax provisions associated with adjustments to reported earnings.
- (i) Items related to Gas Transmission and Storage segment discontinued operations.

# Reconciliation of 2020 Corporate and Other Reported Earnings to Operating Earnings

## Reconciliation of 2020 Corporate and Other Reported Earnings to Operating Earnings

Unaudited Income Statements  
(millions, except per share amounts)

	Three Months Ended		
	March 31, 2020		
	GAAP	Adjustments	Operating
<b>Operating Revenue</b>	\$ 351	\$ (21) (a)	\$ 330
<b>Operating Expenses</b>			
Electric fuel and other energy-related purchases	-	-	-
Purchased electric capacity	-	-	-
Purchased gas	67	(6) (a)	61
Other operations and maintenance	1,055	(793) (b),(c)	262
Depreciation, depletion and amortization	20	-	20
Other taxes	18	-	18
Total operating expenses	<u>1,160</u>	<u>(799)</u>	<u>361</u>
Loss from operations	(809)	778	(31)
Other income (expense)	<u>(486)</u>	<u>564</u> (b),(d)	<u>78</u>
Income (Loss) including noncontrolling interests before interest and income taxes	(1,295)	1,342	47
Interest and related charges	<u>235</u>	<u>(84)</u> (a),(b),(e)	<u>151</u>
Loss from continuing operations including noncontrolling interests before income taxes	(1,530)	1,426	(104)
Income taxes	<u>(257)</u>	<u>223</u> (f)	<u>(34)</u>
Net Loss from continuing operations including noncontrolling interests	(1,273)	1,203	(70)
Net Income from discontinued operations including noncontrolling interests	178	(178) (g)	-
Noncontrolling interests	<u>33</u>	<u>(33)</u> (h)	<u>-</u>
<b>Earnings (Loss)</b>	<u>\$ (1,128)</u>	<u>\$ 1,058</u>	<u>\$ (70)</u>
<b>Earnings (Loss) Per Share - Diluted</b>	<u>\$ (1.36)</u>	<u>\$ 1.26</u>	<u>\$ (0.10)</u>
Average shares outstanding, diluted	<b>838.2</b>		<b>838.2</b>

### 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 loss on our investment in nuclear decommissioning trust funds.
- (e) Items associated with our liability management exercise.
- (f) Income tax provisions associated with adjustments to reported earnings.
- (g) Items related to Gas Transmission and Storage segment discontinued operations. Amount excludes 50% interest in Cove Point retained by the Company.
- (h) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.

## Reconciliation of 2020 Reported Earnings to 2020 Operating Earnings

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

Description	2020 Reported	Adjustments	2020 Operating <sup>1</sup>
Dominion Energy Virginia Adjusted EBIT	\$2,914		\$2,914
Gas Distribution Adjusted EBIT	757		757
Dominion Energy South Carolina Adjusted EBIT	745		745
Contracted Assets Adjusted EBIT	39		39
Corporate and Other & Eliminations Adjusted EBIT	(1,667)	1,726	(a),(b),(c),(d),(e),(f), (g), (h), (i), (j),(k) 59
<b>Total Adjusted EBIT</b>	\$2,788	\$1,726	\$4,514
<b>Consolidated Interest</b>	1,377	9	(a),(b),(j) 1,386
<b>Consolidated Income Taxes</b>	83	461	(l) 544
<b>Net Income (loss) from discontinued operations including noncontrolling interest</b>	(1,878)	2,045	(m) 167
<b>Noncontrolling Interests</b>	(149)	(106)	(n) (255)
<b>Earnings (Loss)</b>	(\$401)	\$3,407	\$3,006
Average Diluted Shares Outstanding	831.0	831.0	831.0
<b>Reported EPS</b>	(\$0.57)	---	---
<b>Adjustments to reported earnings</b>	---	\$4.11	---
<b>Operating EPS</b>	---	---	\$3.54

**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) Charges for expected customer credit reinvestment offset and customer arrears forgiveness for Virginia utility customers.

(f) Impairments of certain merchant solar generation facilities.

(g) Contract termination in connection with the sale of Fowler Ridge.

(h) Restoration costs associated with Tropical Storm Isaias.

(i) Items associated with social justice commitments.

(j) Items associated with liability management and financing.

(k) Other miscellaneous items.

(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 interest related to Gas Transmission and Storage segment discontinued operations.

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

## Reconciliation of 1Q21 Reported Earnings to 1Q21 Operating Earnings

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

Description	1Q21 Reported	Adjustments	1Q21 Operating
<b>Dominion Energy Consolidated</b>			
		(a),(b),(c),(d),(e),	
<b>Total Adjusted EBIT</b>	\$1,245	\$200 (f),(g)	\$1,445
<b>Consolidated Interest</b>	53	317 (a),(b)	370
<b>Consolidated Income Taxes</b>	212	(30) (h)	182
<b>Net Income from discontinued operations including noncontrolling interests</b>	28	(28) (i)	0
<b>Noncontrolling Interests</b>	0	0	0
<b>Earnings</b>	\$1,008	(\$115)	\$893
 Average Diluted Shares Outstanding	 805.9	 805.9	 805.9
 <b>Reported EPS</b>	 \$1.23	 ---	 ---
<b>Adjustments to reported earnings</b>	---	(\$0.14)	---
<b>Operating EPS</b>	---	---	\$1.09

**Adjustments to Reported Earnings**

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger and integration-related costs.
- (c) Charges associated with regulated other charges.
- (d) Charges associated with workplace realignment.
- (e) Storm damage and restoration costs in Virginia Power's service territory.
- (f) Other miscellaneous items.
- (g) Net gain on our investment in nuclear decommissioning trust funds.
- (h) Income tax provisions associated with adjustments to reported earnings.
- (i) Items related to Gas Transmission and Storage segment discontinued operations.

## Reconciliation of 1Q20 Reported Earnings to 1Q20 Operating Earnings

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

Description	1Q20 Reported	Adjustments	1Q20 Operating <sup>1</sup>
<b>Dominion Energy Consolidated</b>			
<b>Total Adjusted EBIT</b>	(\$86)	\$1,342 (a),(b),(c),(d)	\$1,256
<b>Consolidated Interest</b>	432	(84) (a),(b),(e)	348
<b>Consolidated Income Taxes</b>	(50)	223 (f)	173
<b>Net Income from discontinued operations including noncontrolling interests</b>	229	(178) (g)	51
<b>Noncontrolling Interests</b>	31	(33) (h)	(2)
<b>Earnings (Loss)</b>	(\$270)	\$1,058	\$788
 Average Diluted Shares Outstanding	 838.2	 838.2	 838.2
<b>Reported EPS</b>	(\$0.34)	---	---
<b>Adjustments to reported earnings</b>	---	\$1.26	---
<b>Operating EPS</b>	---	---	\$0.92

**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 loss on our investment in nuclear decommissioning trust funds.

(e) Items associated with our liability management exercise.

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

(g) Items related to Gas Transmission and Storage segment discontinued operations. Amount excludes 50% interest in Cove Point retained by the Company.

(h) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.

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

## Reconciliation of 2Q20 Reported Earnings to 2Q20 Operating Earnings

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

Description	2Q20 Reported	Adjustments	2Q20 Operating <sup>1</sup>
<b>Dominion Energy Consolidated</b>			
<b>Total Adjusted EBIT</b>	\$1,304	(\$290) (a),(b),(c),(d),(e)	\$1,014
<b>Consolidated Interest</b>	398	(47) (a),(b),(f)	351
<b>Consolidated Income Taxes</b>	37	42 (g)	79
<b>Net Income (loss) from discontinued operations including noncontrolling interests</b>	(2,001)	2,052 (h)	51
<b>Noncontrolling Interests</b>	37	(32) (i)	5
<b>Earnings (Loss)</b>	(\$1,169)	\$1,799	\$630
Average Diluted Shares Outstanding	839.4	839.4	839.4
<b>Reported EPS</b>	(\$1.52)	---	---
<b>Adjustments to reported earnings</b>	---	\$2.25	---
<b>Operating EPS</b>	---	---	\$0.73

**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) Other miscellaneous items.
- (f) Items associated with liability management and financing.
- (g) Income tax provisions associated with adjustments to reported earnings.
- (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.

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

## 2021 Earnings Expectations

### Earnings Per Share (diluted)

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

2Q 2021 Operating Earnings (estimate):	\$0.70 - \$0.80
2Q 2021 Reported Earnings (estimate):	See Note 1 below
FY 2021 Operating Earnings (estimate):	\$3.70 - \$4.00
FY 2021 Reported Earnings (estimate):	See Note 1 below

1. In providing its second-quarter and full-year 2021 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 second-quarter and full-year 2021 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 regulated rates collected by Dominion Energy; timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals; the inability to complete planned construction projects within time frames initially anticipated; changes to federal, state and local environmental laws and regulations, including those related to climate change; cost of environmental compliance; changes in implementation and enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities; changes in operating, maintenance and construction costs; additional competition in Dominion Energy's industries; changes in demand for Dominion Energy's services; receipt of approvals for, and timing of, closing dates for acquisitions and divestitures; impacts of acquisitions, divestitures, transfers of assets by Dominion Energy to joint ventures, and retirements of assets based on asset portfolio reviews; the expected timing and likelihood of completion of the proposed sale of Dominion Energy Questar Pipeline to Berkshire Hathaway Energy, including the ability to obtain the requisite regulatory approvals and the terms and conditions of such regulatory approvals; adverse outcomes in litigation matters or regulatory proceedings; fluctuations in interest rates; changes in rating agency requirements or credit ratings and their effect on availability and cost of capital; and capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms. 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.