



**Dominion
Energy®**

**4th Quarter 2021
Earnings Release
Kit**

February 11, 2022

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Important Notes to Investors

This 4Q21 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the first-quarter and full-year 2022 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; risks and uncertainties that may impact the ability to develop and construct the Coastal Virginia Offshore Wind (CVOW) Commercial Project within the currently proposed timeline, or at all, and consistent with current cost estimates along with the ability to recover such costs from customers; changes to federal, state and local environmental laws and regulations, including those related to climate change; cost of environmental strategy and compliance, including cost related to climate change; 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 the sales of Kewaunee and Hope, 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; fluctuations in currency exchange rates of the Euro or Danish Krone associated with the CVOW Commercial Project; 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 4Q21 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 22 of this 4Q21 Earnings Release Kit.

The consolidated financial data and statistics in this 4Q21 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion Energy and its primary operating segments through December 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 4Q21 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 4Q21 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

February 11, 2022

Dominion Energy Announces Fourth-Quarter and Full-Year 2021 Earnings

- *Fourth-quarter 2021 GAAP net income of \$1.63 per share; operating earnings of \$0.90 per share*
- *Full year 2021 GAAP net income of \$3.98 per share; operating earnings of \$3.86 per share*
- *Company initiates 2022 operating earnings guidance of \$3.95 to \$4.25 per share*
- *Executed agreement to sell West Virginia Natural Gas Distribution Company to Ullico*

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 Dec. 31, 2021, of \$1.3 billion (\$1.63 per share) compared with a net gain of \$682 million (\$0.82 per share) for the same period in 2020. Reported earnings were a net gain, for the 12 months ended Dec. 31, 2021, of \$3.3 billion (\$3.98 per share) compared with a net loss of \$401 million (\$0.57 per share) for the same period in 2020.

Operating earnings for the three months ended Dec. 31, 2021, were \$752 million (\$0.90 per share), compared with operating earnings of \$672 million (\$0.81 per share) for the same period in 2020. Operating earnings for the 12 months ended Dec. 31, 2021, were \$3.2 billion (\$3.86 per share) compared with operating earnings of \$3.0 billion (\$3.54 per share) for the same period in 2020.

GAAP earnings for the 12 months ended Dec. 31, 2021, relative to operating earnings reflect the mark-to-market impact of economic hedging activities, gains/losses on nuclear decommissioning trust funds, contributions of discontinued operations and the sale of Questar Pipelines, regulated asset retirements and other charges, and other adjustments.

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.

In addition, Dominion Energy has executed a definitive agreement to sell its West Virginia natural gas utility – Hope Gas, Inc. (Dominion Energy West Virginia or DEWV) – to Ullico Inc.’s infrastructure fund (Ullico) for \$690 million. The transaction is expected to close late this year.

Ullico plans to integrate DEWV with Hearthstone Utilities, Inc. (Hearthstone), a portfolio company that owns and operates gas utilities in Indiana, Maine, Montana, North Carolina, and Ohio. As part of the definitive agreement, Hearthstone will move its headquarters to West Virginia.

The transaction value, achieved through a competitive sale process, represents approximately 26.2x 2021 net income and 2.0x 2021 year-end rate base. DEWV is a Clarksburg, W.Va.-based gas utility employing about 300 and serving 111,000 West Virginia customers. The sale is subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Act and approval from the West Virginia Public Service Commission.

Guidance

Dominion Energy expects 2022 operating earnings in the range of \$3.95 to \$4.25 per share.

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First-quarter 2022 operating earnings are expected to be in the range of \$1.10 to \$1.25 per share.

Webcast today

The company will host its fourth-quarter 2021 earnings call at 10 a.m. ET on Friday, Feb. 11, 2022. 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.

For individuals who prefer to join via telephone, domestic callers should dial 1-800-420-1271 and international callers should dial 1-785-424-1205. The passcode for the telephonic earnings call is 50071. 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 Feb. 11. A telephonic replay of the earnings call will be available beginning at about 1 p.m. ET on Feb. 11. Domestic callers may access the recording by dialing 1-800-934-8221. International callers should dial 1-402-220-6990. The PIN for the replay is 50071.

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. Dominion Energy management is not able to estimate the aggregate impact of these items on future period reported earnings.

About Dominion Energy

About 7 million customers in 13 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 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)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Operating Revenue	<u>\$ 3,880</u>	<u>\$ 3,521</u>	<u>\$ 13,964</u>	<u>\$ 14,172</u>
Operating Expenses				
Electric fuel and other energy-related purchases	628	485	2,368	2,243
Purchased electric capacity	8	17	70	53
Purchased gas	418	328	1,083	889
Other operations and maintenance ¹	1,037	1,046	4,037	5,729
Depreciation, depletion and amortization	645	581	2,478	2,332
Other taxes	207	208	909	871
Total operating expenses	<u>2,943</u>	<u>2,665</u>	<u>10,945</u>	<u>12,117</u>
Income from operations	<u>937</u>	<u>856</u>	<u>3,019</u>	<u>2,055</u>
Other income ²	487	406	1,433	733
Interest and related charges	<u>376</u>	<u>241</u>	<u>1,354</u>	<u>1,377</u>
Income from continuing operations including noncontrolling interests before income tax expense	1,048	1,021	3,098	1,411
Income tax expense	<u>225</u>	<u>206</u>	<u>425</u>	<u>83</u>
Net Income from continuing operations including noncontrolling interests	<u>823</u>	<u>815</u>	<u>2,673</u>	<u>1,328</u>
Net Income (loss) from discontinued operations including noncontrolling interests	<u>522</u>	<u>(125)</u>	<u>641</u>	<u>(1,878)</u>
Net Income (loss) including noncontrolling interests	<u>\$ 1,345</u>	<u>\$ 690</u>	<u>\$ 3,314</u>	<u>\$ (550)</u>
Noncontrolling interests	<u>4</u>	<u>8</u>	<u>26</u>	<u>(149)</u>
Net Income (loss) attributable to Dominion Energy	<u><u>\$ 1,341</u></u>	<u><u>\$ 682</u></u>	<u><u>\$ 3,288</u></u>	<u><u>\$ (401)</u></u>
Reported Income per common share from continuing operations - diluted	<u>\$ 0.99</u>	<u>\$ 0.98</u>	<u>\$ 3.19</u>	<u>\$ 1.82</u>
Reported Income (loss) per common share from discontinued operations - diluted	<u>0.64</u>	<u>(0.16)</u>	<u>0.79</u>	<u>(2.39)</u>
Reported Income (loss) per common share - diluted	<u><u>\$ 1.63</u></u>	<u><u>\$ 0.82</u></u>	<u><u>\$ 3.98</u></u>	<u><u>\$ (0.57)</u></u>
Average shares outstanding, diluted	811.0	812.8	808.5	831.0

¹⁾ Includes impairment of assets and other charges and losses (gains) on sales of assets.

²⁾ Includes earnings (loss) from equity method investees.

* 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 December 31,		
	2021	2020	Change
REPORTED EARNINGS¹	\$ 1,341	\$ 682	\$ 659
Pre-tax loss (income) ²	(761)	(452)	(309)
Income tax ²	172	442	(270)
Adjustments to reported earnings	(589)	(10)	(579)
OPERATING EARNINGS	\$ 752	\$ 672	\$ 80
By segment:			
Dominion Energy Virginia	455	412	43
Gas Distribution	185	185	-
Dominion Energy South Carolina	100	93	7
Contracted Assets	58	107	(49)
Corporate and Other	(46)	(125)	79
	\$ 752	\$ 672	\$ 80
Earnings Per Share (EPS):³			
REPORTED EARNINGS¹	\$ 1.63	\$ 0.82	\$ 0.81
Adjustments to reported earnings (after tax)	(0.73)	(0.01)	(0.72)
OPERATING EARNINGS	\$ 0.90	\$ 0.81	\$ 0.09
By segment:			
Dominion Energy Virginia	0.56	0.51	0.05
Gas Distribution	0.23	0.23	-
Dominion Energy South Carolina	0.12	0.11	0.01
Contracted Assets	0.07	0.13	(0.06)
Corporate and Other	(0.08)	(0.17)	0.09
	\$ 0.90	\$ 0.81	\$ 0.09
Common Shares Outstanding (average, diluted)	811.0	812.8	

(millions, except earnings per share)

	Twelve months ended December 31,		
	2021	2020	Change
REPORTED EARNINGS¹	\$ 3,288	\$ (401)	\$ 3,689
Pre-tax loss (income) ²	(26)	4,120	(4,146)
Income tax ²	(71)	(713)	642
Adjustments to reported earnings	(97)	3,407	(3,504)
OPERATING EARNINGS	\$ 3,191	\$ 3,006	\$ 185
By segment:			
Dominion Energy Virginia	1,919	1,891	28
Gas Distribution	600	560	40
Dominion Energy South Carolina	437	419	18
Contracted Assets	431	402	29
Corporate and Other	(196)	(266)	70
	\$ 3,191	\$ 3,006	\$ 185
Earnings Per Share (EPS):³			
REPORTED EARNINGS¹	\$ 3.98	\$ (0.57)	\$ 4.55
Adjustments to reported earnings (after tax)	(0.12)	4.11	(4.23)
OPERATING EARNINGS	\$ 3.86	\$ 3.54	\$ 0.32
By segment:			
Dominion Energy Virginia	2.37	2.28	0.09
Gas Distribution	0.74	0.67	0.07
Dominion Energy South Carolina	0.54	0.51	0.03
Contracted Assets	0.53	0.48	0.05
Corporate and Other	(0.32)	(0.40)	0.08
	\$ 3.86	\$ 3.54	\$ 0.32
Common Shares Outstanding (average, diluted)	808.5	831.0	

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 investors.dominionenergy.com.

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 and twelve months ended December 31, 2021. No adjustment was necessary for the three months ended December 31, 2020. For the twelve months ended December 31, 2020, the fair value adjustment required for diluted reported earnings per share was \$11 million. During each quarter, 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. In addition, the fourth quarter of 2021 includes \$3 million of preferred dividends associated with the Series C preferred stock issued in December 2021. See Forms 10-Q and 10-K for additional information.

Schedule 2 - Reconciliation of 2021 Reported Earnings to Operating Earnings

2021 Earnings (Twelve months ended December 31, 2021)

The \$26 million pre-tax net gain of the adjustments included in 2021 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$308 million net market benefit associated with \$568 million from the nuclear decommissioning trusts offset by \$260 million in economic hedging activities.
- \$829 million of net income from discontinued operations, including \$685 million associated with the sale of Questar Pipelines.
- \$564 million of regulated asset retirements and other charges, including \$266 million associated with the settlement of the South Carolina electric rate case, primarily for the write-off of regulatory assets for debt repurchased in 2019, \$186 million associated with the settlement of Virginia Power's 2021 triennial review and \$77 million for forgiveness of Virginia customer accounts in arrears pursuant to Virginia's 2021 budget process.
- \$235 million of net charges associated with the sales of non-wholly-owned nonregulated solar facilities.
- \$99 million of net merger and integration-related costs associated with the SCANA Combination, primarily for litigation charges.
- \$77 million of net charges associated with workplace realignment, primarily related to a corporate office lease termination.
- \$68 million of storm damage and restoration costs associated with ice storms in Virginia Power's service territory.

(millions, except per share amounts)	1Q21	2Q21	3Q21	4Q21	YTD 2021 ³
Reported earnings	\$ 1,008	\$ 285	\$ 654	\$ 1,341	\$ 3,288
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	(152)	474	413	(761)	(26)
Income tax	37	(131)	(149)	172	(71)
	(115)	343	264	(589)	(97)
Operating earnings	\$ 893	\$ 628	\$ 918	\$ 752	\$ 3,191
Common shares outstanding (average, diluted)	805.9	806.6	810.0	811.0	808.5
Reported earnings per share²	\$ 1.23	\$ 0.33	\$ 0.79	\$ 1.63	\$ 3.98
Adjustments to reported earnings per share ²	(0.14)	0.43	0.32	(0.73)	(0.12)
Operating earnings per share²	\$ 1.09	\$ 0.76	\$ 1.11	\$ 0.90	\$ 3.86

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

	1Q21	2Q21	3Q21	4Q21	YTD 2021
Pre-tax loss (income):					
Net (gain) loss on NDT funds	\$ (134)	\$ (194)	\$ 19	\$ (259)	\$ (568)
Mark-to-market impact of economic hedging activities	(278)	291	284	(37)	260
Discontinued operations - Gas Transmission & Storage segment	(35)	(30)	(59)	(705)	(829)
Regulated asset retirements and other charges	100	278	119	67	564
Sales of non-wholly-owned nonregulated solar facilities	0	0	23	212	235
Merger litigation and integration charges	71	48	8	(28)	99
Workplace realignment	71	0	17	(11)	77
Storm damage and restoration costs	51	17	0	-	68
Kewaunee decommissioning revision	0	44	0	-	44
Other	2	20	2	-	24
	\$ (152)	\$ 474	\$ 413	\$ (761)	\$ (26)
Income tax expense (benefit):					
Tax effect of above adjustments to reported earnings *	37	(131)	(140)	204	(30)
Other	0	0	(9)	(32)	(41)
	\$ 37	\$ (131)	\$ (149)	\$ 172	\$ (71)

* 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, June 30 or September 30 or for the three and twelve months ended December 31. During each 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. In addition, the fourth quarter of 2021 includes \$3 million of preferred dividends associated with the Series C preferred stock issued in December 2021. 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 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 ³
Reported earnings (loss)	\$ (270)	\$ (1,169)	\$ 356	\$ 682	\$ (401)
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	1,265	2,448	859	(452)	4,120
Income tax	(207)	(649)	(299)	442	(713)
	1,058	1,799	560	(10)	3,407
Operating earnings	\$ 788	\$ 630	\$ 916	\$ 672	\$ 3,006
Common shares outstanding (average, diluted)	838.2	839.4	833.8	812.8	831.0
Reported earnings (loss) per share ²	\$ (0.34)	\$ (1.52)	\$ 0.41	\$ 0.82	\$ (0.57)
Adjustments to reported earnings per share ²	1.26	2.25	0.67	(0.01)	4.11
Operating earnings per share ²	\$ 0.92	\$ 0.73	\$ 1.08	\$ 0.81	\$ 3.54

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	\$ (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
	\$ 1,265	\$ 2,448	\$ 859	\$ (452)	\$ 4,120
Income tax expense (benefit):					
Tax effect of above adjustments to reported earnings ***	(224)	(649)	(230)	442	(661)
Other	17	0	(69)	0	(52)
	\$ (207)	\$ (649)	\$ (299)	\$ 442	\$ (713)

* 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.

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, 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.

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 2021 Earnings to 2020Preliminary, Unaudited
(millions, except EPS)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2021 vs. 2020		2021 vs. 2020	
	Increase / (Decrease)		Increase / (Decrease)	
<u>Reconciling Items</u>	<u>Amount</u>	<u>EPS</u>	<u>Amount</u>	<u>EPS</u>
Change in reported earnings (GAAP)	\$ 659	\$ 0.81	\$ 3,689	\$ 4.55
Change in Pre-tax loss (income) ¹	(309)		(4,146)	
Change in Income tax ¹	(270)		642	
Adjustments to reported earnings	\$ (579)	\$ (0.72)	\$ (3,504)	\$ (4.23)
Change in consolidated operating earnings	\$ 80	\$ 0.09	\$ 185	\$ 0.32
<i>Dominion Energy Virginia</i>				
Regulated electric sales:				
Weather	\$ (2)	\$ -	\$ 44	\$ 0.05
Other	38	0.05	20	0.02
Rider equity return	15	0.02	41	0.05
Electric capacity	(7)	(0.01)	(28)	(0.03)
Planned outage costs	(1)	0.00	(14)	(0.02)
Depreciation & amortization	5	0.01	(18)	(0.02)
Renewable energy investment tax credits	9	0.01	7	0.01
Other	(14)	(0.02)	(24)	(0.03)
Share accretion		0.00		0.06
Change in contribution to operating earnings	\$ 43	\$ 0.05	\$ 28	\$ 0.09
<i>Gas Distribution</i>				
Regulated gas sales:				
Weather	\$ (2)	\$ -	\$ -	\$ -
Other	16	0.02	31	0.04
Rider equity return	11	0.01	40	0.05
Interest expense, net	(2)	(0.00)	12	0.01
Other	(23)	(0.03)	(43)	(0.05)
Share accretion		0.00		0.02
Change in contribution to operating earnings	\$ -	\$ 0.00	\$ 40	\$ 0.07
<i>Dominion Energy South Carolina</i>				
Regulated electric sales:				
Weather	\$ (9)	\$ (0.01)	\$ (6)	\$ (0.01)
Other	18	0.02	48	0.06
Regulated gas sales	3	0.00	9	0.01
Interest expense, net	3	0.00	7	0.01
Other	(8)	(0.01)	(40)	(0.06)
Share accretion		0.00		0.02
Change in contribution to operating earnings	\$ 7	\$ 0.01	\$ 18	\$ 0.03
<i>Contracted Assets</i>				
Margin	\$ 9	\$ 0.01	\$ 28	\$ 0.03
Planned outage costs	5	0.01	33	0.04
Renewable energy investment tax credits	(66)	(0.08)	(43)	(0.05)
Other	4	0.00	11	0.02
Share accretion		0.00		0.01
Change in contribution to operating earnings	\$ (49)	\$ (0.06)	\$ 29	\$ 0.05
<i>Corporate and Other</i>				
Share accretion and other	\$ 79	\$ 0.09	\$ 70	\$ 0.08
Change in contribution to operating earnings	\$ 79	\$ 0.09	\$ 70	\$ 0.08
Change in consolidated operating earnings	\$ 80	\$ 0.09	\$ 185	\$ 0.32
Change in adjustments included in reported earnings ¹	\$ (579)	\$ 0.72	\$ 3,504	\$ 4.23
Change in consolidated reported earnings	\$ 659	\$ 0.81	\$ 3,689	\$ 4.55

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 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)

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Assets		
Current assets held for sale	\$ 25	\$ 1,482
Other current assets	7,244	5,404
Total current assets	7,269	6,886
Investments	11,276	10,238
Property, plant and equipment, net	59,774	57,848
Deferred charges and other assets	21,271	20,933
Total assets	\$ 99,590	\$ 95,905
Liabilities, Mezzanine Equity and Shareholders' Equity		
Securities due within one year	\$ 841	\$ 1,937
Supplemental 364-Day credit facility borrowings	-	225
Short-term debt	2,314	895
Other	2,053	1,933
Other current liabilities	3,465	5,228
Current liabilities held for sale	-	625
Total current liabilities	8,673	10,843
Long-term debt	37,426	33,957
Deferred credits and other liabilities	24,573	24,644
Total liabilities	70,672	69,444
Mezzanine Equity	1,610	-
Shareholders' equity	27,308	26,117
Noncontrolling interest	-	344
Total shareholders' equity	27,308	26,461
Total liabilities, mezzanine equity and shareholders' equity	\$ 99,590	\$ 95,905

* 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 – 4Q21 EARNINGS RELEASE KIT

Consolidated Statements of Cash Flows*

Unaudited
(\$ in millions)

Twelve Months Ended December 31,	2021	2020
Operating Activities		
Net income (loss) including noncontrolling interests	\$ 3,314	\$ (550)
Adjustments to reconcile net income (loss) including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	2,768	2,836
Deferred income taxes and investment tax credits	487	(324)
Gain from sale of Q-Pipe Group and GT&S Transaction	(685)	(134)
Contribution to pension plan	-	(250)
Net loss from sales of non-wholly-owned nonregulated solar facilities	211	-
Provision for refunds and rate credits to electric utility customers	356	-
Impairment of assets and other charges	182	2,345
Loss for equity method investee	20	2,405
Gains on sales of assets and equity method investments	(97)	(63)
Net gains on nuclear decommissioning trusts funds and other investments	(639)	(412)
Charge for future ash pond and landfill closure costs	-	11
Other adjustments	294	159
Changes in:		
Accounts receivable	(211)	(238)
Inventories	(74)	39
Deferred fuel and purchased gas costs, net	(939)	212
Prepayments	(20)	7
Accounts payable	184	35
Accrued interest, payroll and taxes	41	(53)
Customer deposits	(24)	(13)
Margin deposit assets and liabilities	(664)	26
Net realized and unrealized changes related to derivative activities	435	(36)
Pension and other postretirement benefits	(314)	(319)
Other operating assets and liabilities	(588)	(456)
Net cash provided by operating activities	4,037	5,227
Investing Activities		
Plant construction and other property additions (including nuclear fuel)	(5,960)	(6,020)
Acquisition of solar development projects	(101)	(311)
Proceeds from GT&S Transaction and sale of Q-Pipe Group	1,522	3,687
Repayment of Q-Pipe Transaction deposit	(1,265)	-
Proceeds from sales of non-wholly-owned nonregulated solar facilities	495	-
Proceeds from sales of securities	3,985	4,278
Purchases of securities	(3,939)	(4,379)
Proceeds from sales of assets and equity method investments	159	143
Contributions to equity method affiliates	(1,021)	(148)
Acquisition of equity method investments	-	(178)
Other	(122)	12
Net cash used in investing activities	(6,247)	(2,916)
Financing Activities		
Issuance (repayment) of short-term debt, net	1,419	(16)
Issuance of short-term notes	1,265	1,125
Repayment and repurchase of short-term notes	(1,265)	(1,125)
Issuance and remarketing of long-term debt	6,400	6,577
Repayment and repurchase of long-term debt (including redemption premiums)	(3,750)	(2,879)
Supplemental credit facilities borrowings	900	225
Supplemental credit facilities repayments	(1,125)	-
Issuance of preferred stock	742	-
Issuance of common stock	192	159
Repurchase of common stock	-	(3,080)
Common dividend payments	(2,036)	(2,873)
Other	(371)	(446)
Net cash provided by (used in) financing activities	2,371	(2,333)
Increase (decrease) in cash, restricted cash and equivalents	161	(22)
Cash, restricted cash and equivalents at beginning of period	247	269
Cash, restricted cash and equivalents at end of period	\$ 408	\$ 247
Supplemental Cash Flow Information		
Cash paid during the year for:		
Interest and related charges, excluding capitalized amounts	\$ 1,340	\$ 1,519
Income taxes	160	292
Significant noncash investing and financing activities:		
Accrued capital expenditures	637	485
Leases	96	173

* 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.

February 11, 2022

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

Segment Earnings Results

Dominion Energy Consolidated Reported and Operating Results¹

Unaudited Summary (millions, except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Operating Revenue	\$ 3,880	\$ 3,521	\$ 13,964	\$ 14,172
Operating Expenses				
Electric fuel and other energy-related purchases	628	485	2,368	2,243
Purchased electric capacity	8	17	70	53
Purchased gas	418	328	1,083	889
Other operations and maintenance ²	1,037	1,046	4,037	5,729
Depreciation, depletion and amortization	645	581	2,478	2,332
Other taxes	207	208	909	871
Total operating expenses	2,943	2,665	10,945	12,117
Income from operations	937	856	3,019	2,055
Other income ³	487	406	1,433	733
Income including noncontrolling interests before interest and income taxes	1,424	1,262	4,452	2,788
Interest and related charges	376	241	1,354	1,377
Income from continuing operations including noncontrolling interests before income taxes	1,048	1,021	3,098	1,411
Income taxes	225	206	425	83
Net Income from continuing operations including noncontrolling interests	823	815	2,673	1,328
Net Income (loss) from discontinued operations including noncontrolling interests	522	(125)	641	(1,878)
Noncontrolling interests	4	8	26	(149)
Reported Earnings (Loss)	\$ 1,341	\$ 682	\$ 3,288	\$ (401)
Reported Earnings (Loss) Per Share⁴	\$ 1.63	\$ 0.82	\$ 3.98	\$ (0.57)
Adjustments to reported earnings:				
Pre-tax Loss (Income) ⁵	(761)	(452)	(26)	4,120
Income Tax ⁵	172	442	(71)	(713)
	(589)	(10)	(97)	3,407
Operating Earnings	\$ 752	\$ 672	\$ 3,191	\$ 3,006
Operating Earnings Per Share⁴	\$ 0.90	\$ 0.81	\$ 3.86	\$ 3.54
Average shares outstanding, diluted	811.0	812.8	808.5	831.0
Adjusted EBIT Reconciliation				
Reported Earnings (Loss)	\$ 1,341	\$ 682	\$ 3,288	\$ (401)
Noncontrolling interest	4	8	26	(149)
Discontinued Operations	(522)	125	(641)	1,878
Income taxes	225	206	425	83
Interest and related charges	376	241	1,354	1,377
	\$ 1,424	\$ 1,262	\$ 4,452	\$ 2,788
Adjustments ⁵	(86)	(128)	876	1,726
Adjusted EBIT	\$ 1,338	\$ 1,134	\$ 5,328	\$ 4,514

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

²⁾ Includes impairment of assets and other charges and losses (gains) on sale of assets.

³⁾ Includes earnings from equity method investees.

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 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 and twelve months ended December 31, 2021. No adjustment was necessary for the three months ended December 31, 2020. For the twelve months ended December 31, 2020, the fair value adjustment required for diluted reported earnings per share was \$11 million. During each quarter, 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. In addition, the fourth quarter of 2021 includes \$3 million of preferred dividends associated with Series C preferred stock issued December 2021. See Forms 10-Q and 10-K for additional information.

⁵⁾ For additional details on adjustments to reporting earnings and to EBIT, see the GAAP Reconciliation schedules on pages 22-30.

Dominion Energy Virginia Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Operating Revenue	\$ 1,937	\$ 1,784	\$ 7,999	\$ 7,787
Operating Expenses				
Electric fuel and other energy-related purchases	465	354	1,735	1,636
Purchased (excess) electric capacity	8	(3)	24	(17)
Purchased gas	-	-	-	-
Other operations and maintenance	432	454	1,770	1,736
Depreciation, depletion and amortization	312	308	1,299	1,247
Other taxes	64	70	328	328
Total operating expenses	<u>1,281</u>	<u>1,183</u>	<u>5,156</u>	<u>4,930</u>
Income from operations	656	601	2,843	2,857
Other income	<u>22</u>	<u>15</u>	<u>75</u>	<u>57</u>
Income including noncontrolling interests before interest and income taxes	678	616	2,918	2,914
Interest and related charges	<u>135</u>	<u>120</u>	<u>537</u>	<u>527</u>
Income from continuing operations including noncontrolling interests before income taxes	543	496	2,381	2,387
Income taxes	<u>88</u>	<u>84</u>	<u>462</u>	<u>496</u>
Net Income from continuing operations including noncontrolling interests	455	412	1,919	1,891
Net Income from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	\$ 455	\$ 412	\$ 1,919	\$ 1,891
Reported and Operating Earnings Per Share Contribution	\$ 0.56	\$ 0.51	\$ 2.37	\$ 2.28
Average shares outstanding, diluted	811.0	812.8	808.5	831.0
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 455	\$ 412	\$ 1,919	\$ 1,891
Noncontrolling interest	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	88	84	462	496
Interest and related charges	135	120	537	527
Adjusted EBIT	<u>\$ 678</u>	<u>\$ 616</u>	<u>\$ 2,918</u>	<u>\$ 2,914</u>

Gas Distribution Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Operating Revenue	\$ 861	\$ 749	\$ 2,665	\$ 2,355
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	309	228	732	566
Other operations and maintenance	183	159	654	602
Depreciation, depletion and amortization	94	88	380	344
Other taxes	59	60	230	204
Total operating expenses	645	535	1,996	1,716
Income from operations	216	214	669	639
Other income ¹	32	30	133	118
Income including noncontrolling interests before interest and income taxes	248	244	802	757
Interest and related charges	23	14	86	76
Income from continuing operations including noncontrolling interests before income taxes	225	230	716	681
Income taxes	40	45	116	121
Net Income from continuing operations including noncontrolling interests	185	185	600	560
Net Income from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	-	-	-
Reported and Operating Earnings Contribution	\$ 185	\$ 185	\$ 600	\$ 560
Reported and Operating Earnings Per Share Contribution	\$ 0.23	\$ 0.23	\$ 0.74	\$ 0.67
Average shares outstanding, diluted	811.0	812.8	808.5	831.0
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 185	\$ 185	\$ 600	\$ 560
Noncontrolling interest	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	40	45	116	121
Interest and related charges	23	14	86	76
Adjusted EBIT	\$ 248	\$ 244	\$ 802	\$ 757

¹⁾ Includes earnings from equity method investees.

Dominion Energy South Carolina Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended <u>December 31,</u>		Year Ended <u>December 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Operating Revenue	\$ 740	\$ 679	\$ 2,975	\$ 2,787
Operating Expenses				
Electric fuel and other energy-related purchases	144	110	543	500
Purchased electric capacity	-	20	48	72
Purchased gas	90	55	285	184
Other operations and maintenance	156	146	623	591
Depreciation, depletion and amortization	124	120	486	474
Other taxes	57	53	248	233
Total operating expenses	<u>571</u>	<u>504</u>	<u>2,233</u>	<u>2,054</u>
Income from operations	169	175	742	733
Other income ¹	<u>8</u>	<u>1</u>	<u>26</u>	<u>12</u>
Income including noncontrolling interests before interest and income taxes	177	176	768	745
Interest and related charges	<u>50</u>	<u>55</u>	<u>206</u>	<u>219</u>
Income from continuing operations including noncontrolling interests before income taxes	127	121	562	526
Income taxes	<u>27</u>	<u>28</u>	<u>125</u>	<u>107</u>
Net Income from continuing operations including noncontrolling interests	100	93	437	419
Net Income from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	\$ 100	\$ 93	\$ 437	\$ 419
Reported and Operating Earnings Per Share Contribution	\$ 0.12	\$ 0.11	\$ 0.54	\$ 0.51
Average shares outstanding, diluted	811.0	812.8	808.5	831.0
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 100	\$ 93	\$ 437	\$ 419
Noncontrolling interest	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	27	28	125	107
Interest and related charges	50	55	206	219
Adjusted EBIT	<u>\$ 177</u>	<u>\$ 176</u>	<u>\$ 768</u>	<u>\$ 745</u>

¹⁾ Includes earnings from equity method investees.

Contracted Assets Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Operating Revenue	\$ 240	\$ 225	\$ 1,085	\$ 1,071
Operating Expenses				
Electric fuel and other energy-related purchases	22	21	102	115
Purchased electric capacity	-	-	-	-
Purchased gas	8	5	5	23
Other operations and maintenance	136	145	465	771
Depreciation, depletion and amortization	32	43	162	182
Other taxes	15	14	56	55
Total operating expenses	<u>213</u>	<u>228</u>	<u>790</u>	<u>1,146</u>
Income (loss) from operations	27	(3)	295	(75)
Other income ¹	<u>77</u>	<u>60</u>	<u>326</u>	<u>114</u>
Income including noncontrolling interests before interest and income taxes	104	57	621	39
Interest and related charges	<u>14</u>	<u>19</u>	<u>52</u>	<u>75</u>
Income (loss) from continuing operations including noncontrolling interests before income taxes	90	38	569	(36)
Income taxes	<u>28</u>	<u>(54)</u>	<u>112</u>	<u>(16)</u>
Net Income (loss) from continuing operations including noncontrolling interests	62	92	457	(20)
Net Income from discontinued operations including noncontrolling interests ²	-	14	-	167
Noncontrolling interests	<u>4</u>	<u>(1)</u>	<u>26</u>	<u>(255)</u>
Reported and Operating Earnings Contribution	\$ 58	\$ 107	\$ 431	\$ 402
Reported and Operating Earnings Per Share Contribution	\$ 0.07	\$ 0.13	\$ 0.53	\$ 0.48
Average shares outstanding, diluted	811.0	812.8	808.5	831.0
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 58	\$ 107	\$ 431	\$ 402
Noncontrolling interest	4	(1)	26	(255)
Discontinued Operations	-	(14)	-	(167)
Income taxes	28	(54)	112	(16)
Interest and related charges	14	19	52	75
Adjusted EBIT	<u>\$ 104</u>	<u>\$ 57</u>	<u>\$ 621</u>	<u>\$ 39</u>

¹⁾ Includes earnings from equity method investees.

²⁾ 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.

DOMINION ENERGY - 4Q21 EARNINGS RELEASE KIT
Corporate & Other Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Operating Revenue	\$ 355	\$ 348	\$ 184	\$ 1,163
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	5	40	49	131
Other operations and maintenance ¹	386	406	1,464	2,993
Depreciation, depletion and amortization	83	22	151	85
Other taxes	12	11	50	53
Total operating expenses	486	479	1,714	3,262
Income (Loss) from operations	(131)	(131)	(1,530)	(2,099)
Other income ²	354	309	899	520
Income (Loss) including noncontrolling interests before interest and income taxes	223	178	(631)	(1,579)
Interest and related charges	160	42	499	568
Income (Loss) from continuing operations including noncontrolling interests before income taxes	63	136	(1,130)	(2,147)
Income taxes	42	103	(390)	(625)
Net Income (loss) from continuing operations including noncontrolling interests	21	33	(740)	(1,522)
Net Income (loss) from discontinued operations including noncontrolling interests	522	(139)	641	(2,045)
Noncontrolling interests	-	9	-	106
Reported Earnings (Loss) Contribution	\$ 543	\$ (115)	\$ (99)	\$ (3,673)
Reported Earnings (Loss) Per Share Contribution³	\$ 0.65	\$ (0.16)	\$ (0.20)	\$ (4.51)
Adjustments to reported earnings:				
Pre-tax Loss (Income) ⁴	(761)	(452)	(26)	4,120
Income Tax ⁴	172	442	(71)	(713)
	(589)	(10)	(97)	3,407
Operating Earnings (Loss) Contribution	\$ (46)	\$ (125)	\$ (196)	\$ (266)
Operating Earnings (Loss) Per Share Contribution³	\$ (0.08)	\$ (0.17)	\$ (0.32)	\$ (0.40)
Average shares outstanding, diluted	811.0	812.8	808.5	831.0
Adjusted EBIT Reconciliation				
Reported Earnings (Loss)	\$ 543	\$ (115)	\$ (99)	\$ (3,673)
Noncontrolling interest	-	9	-	106
Discontinued Operations	(522)	139	(641)	2,045
Income taxes	42	103	(390)	(625)
Interest and related charges	160	42	499	568
	\$ 223	\$ 178	\$ (631)	\$ (1,579)
Adjustments ⁴	(86)	(128)	876	1,726
Adjusted EBIT	\$ 137	\$ 50	\$ 245	\$ 147

¹⁾ Includes impairment of assets and other charges and losses (gains) on sale of assets.

²⁾ Includes earnings from equity method investees.

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 and twelve months ended December 31, 2021. No adjustment was necessary for the three months ended December 31, 2020. For the twelve months ended December 31, 2020, the fair value adjustment required for diluted reported earnings per share was \$11 million. During each quarter, 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. In addition, the fourth quarter of 2021 includes \$3 million of preferred dividends associated with Series C preferred stock issued December 2021. See Forms 10-Q and 10-K for additional information.

⁴⁾ For additional details on adjustments to reporting earnings and to EBIT, see the GAAP Reconciliation schedules on pages 22-30.

Reconciliation of Forecast and Outlook

Reconciliation of Operating Earnings Guidance

4Q21 Operating Earnings Summary

(millions, except per share amounts)

Description	4Q20 ^{1,2}	Range of 4Q21		4Q 2021
	Actual	Low	High	Actual
Dominion Energy Consolidated				
Total adjusted EBIT	\$1,134	\$1,213	\$1,344	\$1,338
Consolidated interest	348	365	340	346
Consolidated income taxes	129	140	190	236
Net income from discontinued operations including noncontrolling interest	14	0	0	0
Noncontrolling interests	(1)	5	5	4
Operating earnings	\$672	\$703	\$809	\$752
Operating EPS	\$0.81	\$0.84	\$0.97	\$0.90
Average Diluted Shares	812.8	812.0	810.0	811.0

4Q21 Operating EPS Guidance Range

\$0.85

\$0.95

4Q21 Operating EPS Actual >>>

\$0.90

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 pages 28 and 29.

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

2022 Earnings Guidance

Earnings Guidance

2022 Operating Earnings Forecast

(millions, except per share amounts)

Description	FY2021	Range of FY2022	
	Actual	Low	High
Dominion Energy Virginia			
Adjusted EBIT	\$2,918	\$3,161	\$3,289
Operating earnings	\$1,919	\$2,101	\$2,215
Operating EPS	\$2.37	\$2.55	\$2.69
Gas Distribution			
Adjusted EBIT	\$802	\$930	\$960
Operating earnings	\$600	\$672	\$700
Operating EPS	\$0.74	\$0.81	\$0.85
Dominion Energy South Carolina			
Adjusted EBIT	\$768	\$830	\$880
Operating earnings	\$437	\$503	\$545
Operating EPS	\$0.54	\$0.61	\$0.66
Contracted Assets			
Adjusted EBIT	\$621	\$534	\$577
Operating earnings	\$431	\$374	\$409
Operating EPS	\$0.53	\$0.45	\$0.50
Corporate and Other & Eliminations			
Adjusted EBIT	\$219	\$80	\$80
Operating earnings	(\$196)	(\$287)	(\$279)
Operating EPS	(0.32)	(0.46)	(0.45)
Dominion Energy Consolidated			
Total adjusted EBIT	\$5,328	\$5,535	\$5,786
Consolidated interest	1,427	1,490	1,448
Consolidated income taxes	684	683	748
Net income from discontinued operations including noncontrolling interest	0	0	0
Noncontrolling interest	26	0	0
Operating earnings	\$3,191	\$3,362	\$3,590
Operating EPS	\$3.86	\$3.96	\$4.25
Average Diluted Shares	808.5	825.0	823.0

2022 Operating EPS Guidance Range

\$3.95

\$4.25

Notes:

Figures may not sum due to rounding

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

Corporate and Other & 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%

1Q22 Operating Earnings Forecast*(millions, except per share amounts)*

Description	1Q 2021	Range of 1Q 2022	
	Actual	Low	High
Dominion Energy Consolidated			
Total adjusted EBIT	\$1,445	\$1,462	\$1,600
Consolidated interest	370	375	335
Consolidated income taxes	182	175	235
Net income from discontinued operations including noncontrolling interest	0	0	0
Noncontrolling interest	0	0	0
Operating earnings	\$893	\$912	\$1,030
Operating EPS	\$1.09	\$1.09	\$1.24
Average Diluted Shares	805.9	813.0	811.0

1Q22 Operating EPS Guidance Range	\$1.10	\$1.25
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Notes:

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 December 31, 2021				Year Ended December 31, 2021		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 3,880	\$ (79) (a),(c)	\$ 3,801	\$ 13,964	\$ 876 (a),(c)	\$ 14,840
Operating Expenses						
Electric fuel and other energy-related purchases	628	-	628	2,368	-	2,368
Purchased electric capacity	8	-	8	70	-	70
Purchased gas	418	7 (a)	425	1,083	35 (a)	1,118
Other operations and maintenance	1,037	(205) (b),(c),(d),(g)	832	4,037	(534) (b),(c),(d),(e),(f),(g),(h)	3,503
Depreciation, depletion and amortization	645	(61) (c)	584	2,478	(61) (c)	2,417
Other taxes	207	-	207	909	-	909
Total operating expenses	2,943	(259)	2,684	10,945	(560)	10,385
Income from operations	937	180	1,117	3,019	1,436	4,455
Other income	487	(266) (b),(i)	221	1,433	(560) (b),(c),(i)	873
Income including noncontrolling interests before interest and income taxes	1,424	(86)	1,338	4,452	876	5,328
Interest and related charges	376	(30) (a),(b)	346	1,354	73 (a),(b),(g)	1,427
Income from continuing operations including noncontrolling interests before income taxes	1,048	(56)	992	3,098	803	3,901
Income taxes	225	11 (j)	236	425	259 (j)	684
Net Income from continuing operations including noncontrolling interests	823	(67)	756	2,673	544	3,217
Net Income from discontinued operations including noncontrolling interests	522	(522) (k)	-	641	(641) (k)	-
Noncontrolling interests	4	-	4	26	-	26
Earnings	\$ 1,341	\$ (589)	\$ 752	\$ 3,288	\$ (97)	\$ 3,191
Earnings Per Share - Diluted	\$ 1.63	\$ (0.73)	\$ 0.90	\$ 3.98	\$ (0.12)	\$ 3.86
Average shares outstanding, diluted	811.0		811.0	808.5		808.5

Adjustments to Reported Earnings

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

Reconciliation of 2020 Consolidated Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended December 31, 2020			Year Ended December 31, 2020		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 3,521	\$ (38) (a)	\$ 3,483	\$ 14,172	\$ (25) (a)	\$ 14,147
Operating Expenses						
Electric fuel and other energy-related purchases	485	-	485	2,243	-	2,243
Purchased electric capacity	17	-	17	53	-	53
Purchased gas	328	(6) (a)	322	889	4 (a)	893
Other operations and maintenance	1,046	(188) (b),(c),(i)	858	5,729	(2,011) (b),(c),(f),(g),(i)	3,718
Depreciation, depletion and amortization	581	-	581	2,332	-	2,332
Other taxes	208	-	208	871	-	871
Total operating expenses	2,665	(194)	2,471	12,117	(2,007)	10,110
Income from operations	856	156	1,012	2,055	1,982	4,037
Other income	406	(284) (b),(d),(i)	122	733	(256) (b),(d),(e),(h),(i)	477
Income including noncontrolling interests before interest and income taxes	1,262	(128)	1,134	2,788	1,726	4,514
Interest and related charges	241	107 (a),(b)	348	1,377	9 (a),(b),(e),(f)	1,386
Income from continuing operations including noncontrolling interests before income taxes	1,021	(235)	786	1,411	1,717	3,128
Income taxes	206	(77) (j)	129	83	461 (j)	544
Net Income from continuing operations including noncontrolling interests	815	(158)	657	1,328	1,256	2,584
Net Income (loss) from discontinued operations including noncontrolling interests	(125)	139 (k)	14	(1,878)	2,045 (k)	167
Noncontrolling interests	8	(9) (l)	(1)	(149)	(106) (l)	(255)
Earnings (Loss)	\$ 682	\$ (10)	\$ 672	\$ (401)	\$ 3,407	\$ 3,006
Earnings (Loss) Per Share - Diluted	\$ 0.82	\$ (0.01)	\$ 0.81	\$ (0.57)	\$ 4.11	\$ 3.54
Average shares outstanding, diluted	812.8		812.8	831.0		831.0

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 on our investment in nuclear decommissioning trust funds.
- (e) Items associated with liability management and financing.
- (f) Charges associated with interests in merchant renewable generation facilities.
- (g) Restoration costs associated with Tropical Storm Isaias.
- (h) Items associated with social justice commitments.
- (i) Other miscellaneous items.
- (j) Income tax provisions associated with adjustments to reported earnings.
- (k) Items related to Gas Transmission and Storage segment discontinued operations. Amount excludes 50% interest in Cove Point retained by the Company.
- (l) 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)

	Three Months Ended December 31, 2021			Year Ended December 31, 2021		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 355	\$ (79) (a),(c)	\$ 276	\$ 184	\$ 876 (a),(c)	\$ 1,060
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	5	7 (a)	12	49	35 (a)	84
Other operations and maintenance	386	(205) (b),(c),(d),(g)	181	1,464	(534) (b),(c),(d),(e),(f),(g),(h)	930
Depreciation, depletion and amortization	83	(61) (c)	22	151	(61) (c)	90
Other taxes	12	-	12	50	-	50
Total operating expenses	486	(259)	227	1,714	(560)	1,154
Income (loss) from operations	(131)	180	49	(1,530)	1,436	(94)
Other income	354	(266) (b),(i)	88	899	(560) (b),(c),(i)	339
Income (loss) including noncontrolling interests before interest and income taxes	223	(86)	137	(631)	876	245
Interest and related charges	160	(30) (a),(b)	130	499	73 (a),(b),(g)	572
Income (loss) from continuing operations including noncontrolling interests before income taxes	63	(56)	7	(1,130)	803	(327)
Income taxes	42	11 (j)	53	(390)	259 (j)	(131)
Net Income (loss) from continuing operations including noncontrolling interests	21	(67)	(46)	(740)	544	(196)
Net Income from discontinued operations including noncontrolling interests	522	(522) (k)	-	641	(641) (k)	-
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss)	\$ 543	\$ (589)	\$ (46)	\$ (99)	\$ (97)	\$ (196)
Earnings (Loss) Per Share - Diluted	\$ 0.65	\$ (0.73)	\$ (0.08)	\$ (0.20)	\$ (0.12)	\$ (0.32)
Average shares outstanding, diluted	811.0		811.0	808.5		808.5

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger litigation and integration charges.
- (c) Regulated asset retirements and other charges.
- (d) Charges associated with workplace realignment.
- (e) Storm damage and restoration costs in Virginia Power's service territory.
- (f) Kewaunee decommissioning revision.
- (g) Sales of non-wholly-owned nonregulated solar facilities.
- (h) Other miscellaneous items.
- (i) Net gain on our investment in nuclear decommissioning trust funds.
- (j) Income tax provisions associated with adjustments to reported earnings.
- (k) Items 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 December 31, 2020			Year Ended December 31, 2020		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 348	\$ (38) (a)	\$ 310	\$ 1,163	\$ (25) (a)	\$ 1,138
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	40	(6) (a)	34	131	4 (a)	135
Other operations and maintenance	406	(188) (b),(c),(f),(i)	218	2,993	(2,011) (b),(c),(f),(g),(i)	982
Depreciation, depletion and amortization	22	-	22	85	-	85
Other taxes	11	-	11	53	-	53
Total operating expenses	479	(194)	285	3,262	(2,007)	1,255
Income (loss) from operations	(131)	156	25	(2,099)	1,982	(117)
Other income	309	(284) (b),(d),(i)	25	520	(256) (b),(d),(e),(h),(i)	264
Income (loss) including noncontrolling interests before interest and income taxes	178	(128)	50	(1,579)	1,726	147
Interest and related charges	42	107 (a),(b)	149	568	9 (a),(b),(e)	577
Income (loss) from continuing operations including noncontrolling interests before income taxes	136	(235)	(99)	(2,147)	1,717	(430)
Income taxes	103	(77) (j)	26	(625)	461 (j)	(164)
Net Income (loss) from continuing operations including noncontrolling interests	33	(158)	(125)	(1,522)	1,256	(266)
Net Income (loss) from discontinued operations including noncontrolling interests	(139)	139 (k)	-	(2,045)	2,045 (k)	-
Noncontrolling interests	9	(9) (l)	-	106	(106) (l)	-
Earnings (Loss)	\$ (115)	\$ (10)	\$ (125)	\$ (3,673)	\$ 3,407	\$ (266)
Earnings (Loss) Per Share - Diluted	\$ (0.16)	\$ (0.01)	\$ (0.17)	\$ (4.51)	\$ 4.11	\$ (0.40)
Average shares outstanding, diluted	812.8		812.8	831.0		831.0

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 on our investment in nuclear decommissioning trust funds.
- (e) Items associated with liability management and financing.
- (f) Charges associated with interests in merchant renewable generation facilities.
- (g) Restoration costs associated with Tropical Storm Isaias.
- (h) Items associated with social justice commitments.
- (i) Other miscellaneous items.
- (j) Income tax provisions associated with adjustments to reported earnings.
- (k) Items related to Gas Transmission and Storage segment discontinued operations. Amount excludes 50% interest in Cove Point retained by the Company.
- (l) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.

Reconciliation of 2021 Reported Earnings to 2021 Operating Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	2021 Reported	Adjustments	2021 Operating
Dominion Energy Virginia Adjusted EBIT	\$2,918		\$2,918
Gas Distribution Adjusted EBIT	802		802
Dominion Energy South Carolina Adjusted EBIT	768		768
Contracted Assets Adjusted EBIT	621		621
Corporate and Other & Eliminations Adjusted EBIT	(657)	876 (a),(b),(c),(d),(e),(f),(g),(h), (i)	219
Total Adjusted EBIT	\$4,452	\$876	\$5,328
Consolidated Interest	1,354	73 (a),(b),(i)	1,427
Consolidated Income Taxes	425	259 (j)	684
Net Income from discontinued operations including noncontrolling interests	641	(641) (k)	0
Noncontrolling Interests	26	0	26
Earnings	\$3,288	(\$97)	\$3,191
Average Diluted Shares Outstanding	808.5	808.5	808.5
Reported EPS	\$3.98	---	---
Adjustments to reported earnings	---	(\$0.12)	---
Operating EPS	---	---	\$3.86

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger litigation and integration charges.
- (c) Regulated asset retirements and other charges.
- (d) Charges associated with workplace realignment.
- (e) Storm damage and restoration costs in Virginia Power's service territory.
- (f) Kewaunee decommissioning revision.
- (g) Other miscellaneous items.
- (h) Net gain on our investment in nuclear decommissioning trust funds.
- (i) Sales of non-wholly-owned nonregulated solar facilities.
- (j) Income tax provisions associated with adjustments to reported earnings.
- (k) Items 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		2020 Operating ¹
	Reported	Adjustments	
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)	59
Total Adjusted EBIT	\$2,788	\$1,726	\$4,514
Consolidated Interest	1,377	9 (a),(b),(e),(f)	1,386
Consolidated Income Taxes	83	461 (j)	544
Net Income (loss) from discontinued operations including noncontrolling interests	(1,878)	2,045 (k)	167
Noncontrolling Interests	(149)	(106) (l)	(255)
Earnings (Loss)	(\$401)	\$3,407	\$3,006
Average Diluted Shares Outstanding	831.0	831.0	831.0
Reported EPS	(\$0.57)	---	---
Adjustments to reported earnings	---	\$4.11	---
Operating EPS	---	---	\$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 on our investment in nuclear decommissioning trust funds.
- (e) Items associated with liability management and financing.
- (f) Charges associated with interests in merchant renewable generation facilities.
- (g) Restoration costs associated with Tropical Storm Isaias.
- (h) Items associated with social justice commitments.
- (i) Other miscellaneous items.
- (j) Income tax provisions associated with adjustments to reported earnings.
- (k) Items related to Gas Transmission and Storage segment discontinued operations. Amount excludes 50% interest in Cove Point retained by the Company.
- (l) Noncontrolling interests related to Gas Transmission and Storage segment discontinued operations.

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

Reconciliation of 4Q21 Reported Earnings to 4Q21 Operating Earnings**Unaudited, Operating Segments***(millions, except per share amounts)*

Description	4Q21 Reported	Adjustments	4Q21 Operating
Dominion Energy Consolidated			
Total Adjusted EBIT	\$1,424	(\$86) (a),(b),(c),(d),(e),(f)	\$1,338
Consolidated Interest	376	(30) (a),(b)	346
Consolidated Income Taxes	225	11 (g)	236
Net Income from discontinued operations including noncontrolling interests	522	(522) (h)	0
Noncontrolling Interests	4	0	4
Earnings	\$1,341	(\$589)	\$752
Average Diluted Shares Outstanding	811.0	811.0	811.0
Reported EPS	\$1.63	---	---
Adjustments to reported earnings	---	(\$0.73)	---
Operating EPS	---	---	\$0.90

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger litigation and integration charges.
- (c) Regulated asset retirements and other charges.
- (d) Sales of non-wholly-owned nonregulated solar facilities.
- (e) Charges associated with workplace realignment.
- (f) Net gain on our investment in nuclear decommissioning trust funds.
- (g) Income tax provisions associated with adjustments to reported earnings.
- (h) Items related to Gas Transmission and Storage segment discontinued operations.

Reconciliation of 4Q20 Reported Earnings to 4Q20 Operating Earnings**Unaudited, Operating Segments***(millions, except per share amounts)*

Description	4Q20 Reported	Adjustments	4Q20 Operating ¹
Dominion Energy Consolidated			
Total Adjusted EBIT	\$1,262	(\$128) (a),(b),(c),(d),(e)	\$1,134
Consolidated Interest	241	107 (a),(b)	348
Consolidated Income Taxes	206	(77) (f)	129
Net Income (loss) from discontinued operations including noncontrolling interests	(125)	139 (g)	14
Noncontrolling Interests	8	(9) (h)	(1)
Earnings	\$682	(\$10)	\$672
 Average Diluted Shares Outstanding	 812.8	 812.8	 812.8
Reported EPS	\$0.82	---	---
Adjustments to reported earnings	---	(\$0.01)	---
Operating EPS	---	---	\$0.81

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 on our investment in nuclear decommissioning trust funds.

(e) Other miscellaneous items.

(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.

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

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger litigation and integration charges.
- (c) 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.

2022 Earnings Expectations**Earnings Per Share (diluted)****Reconciliation of measures prepared in accordance with Generally Accepted Accounting Principles (GAAP) versus non-GAAP measures**

1Q 2022 Operating Earnings (estimate):	\$1.10 - \$1.25
1Q 2022 Reported Earnings (estimate):	See Note 1 below
FY 2022 Operating Earnings (estimate):	\$3.95 - \$4.25
FY 2022 Reported Earnings (estimate):	See Note 1 below

1. In providing its first-quarter and full-year 2022 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 first-quarter and full-year 2022 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; risks and uncertainties that may impact the ability to develop and construct the Coastal Virginia Offshore Wind (CVOW) Commercial Project within the currently proposed timeline, or at all, and consistent with current cost estimates along with the ability to recover such costs from customers; changes to federal, state and local environmental laws and regulations, including those related to climate change; cost of environmental strategy and compliance, including cost related to climate change; 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 the sales of Kewaunee and Hope, 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; fluctuations in currency exchange rates of the Euro or Danish Krone associated with the CVOW Commercial Project; 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.