



**Dominion
Energy®**

**1st Quarter 2022
Earnings Release
Kit**

May 5, 2022

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Important Notes to Investors

This 1Q22 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the second-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 completion of the proposed 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 1Q22 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 1Q22 Earnings Release Kit.

The consolidated financial data and statistics in this 1Q22 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, 2022. 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 1Q22 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 1Q22 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 5, 2022

Dominion Energy Announces First-Quarter 2022 Earnings

- *First-quarter 2022 GAAP net income of \$0.83 per share; operating earnings of \$1.18 per share*
- *Company initiates second quarter 2022 operating earnings guidance of \$0.70 to \$0.80 per share*
- *Company affirms full-year 2022 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, 2022, of \$711 million (\$0.83 per share) compared with net income of \$1.0 billion (\$1.23 per share) for the same period in 2021.

Operating earnings for the three months ended March 31, 2022, were \$1.0 billion (\$1.18 per share), compared with operating earnings of \$893 million (\$1.09 per share) for the same period in 2021.

The difference between GAAP and operating earnings for the three months ended March 31, 2022, reflect the mark-to-market impact of economic hedging activities, gains and losses on nuclear decommissioning trust funds 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.

Guidance

Dominion Energy expects second-quarter operating earnings in the range of \$0.70 to \$0.80 per share.

The company affirms its full-year 2022 operating earnings guidance range of \$3.95 to \$4.25 per share. The company also affirms its long-term earnings and dividend growth guidance.

Webcast today

The company will host its first-quarter 2022 earnings call at 10 a.m. ET on Thursday, May 5, 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 45689. 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 5. A telephonic replay of the earnings call will be available beginning at about 1 p.m. ET on May 5.

DOMINION ENERGY – 1Q22 EARNINGS RELEASE KIT

Domestic callers may access the recording by dialing 1-800-839-9719. International callers should dial 1-402-220-6091. 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](https://www.dominionenergy.com) to learn more.

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For further information: Media: Ryan Frazier, (804) 836-2083 or C.Ryan.Frazier@dominionenergy.com; Investor Relations: David McFarland, (804) 819-2438 or David.M.McFarland@dominionenergy.com

Consolidated Statements of Income (GAAP)

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

	Three Months Ended March 31,	
	<u>2022</u>	<u>2021</u>
Operating Revenue	\$ 4,279	\$ 3,870
Operating Expenses		
Electric fuel and other energy-related purchases	678	550
Purchased electric capacity	13	11
Purchased gas	645	484
Other operations and maintenance ¹	1,016	1,082
Depreciation, depletion and amortization	698	608
Other taxes	253	257
Total operating expenses	<u>3,303</u>	<u>2,992</u>
Income from operations	<u>976</u>	<u>878</u>
Other income ²	126	367
Interest and related charges	<u>174</u>	<u>53</u>
Income from continuing operations before income tax expense	928	1,192
Income tax expense	<u>236</u>	<u>212</u>
Net Income from continuing operations	<u>692</u>	<u>980</u>
Net Income from discontinued operations	<u>19</u>	<u>28</u>
Net Income	<u>\$ 711</u>	<u>\$ 1,008</u>
Reported Income per common share from continuing operations - diluted	\$ 0.81	\$ 1.19
Reported Income per common share from discontinued operations - diluted	0.02	0.04
Reported Income per common share - diluted	\$ 0.83	\$ 1.23
Average shares outstanding, diluted	832.0	805.9

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

²⁾Includes earnings 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 March 31,		
	<u>2022</u>	<u>2021</u>	<u>Change</u>
REPORTED EARNINGS¹	\$ 711	\$ 1,008	\$ (297)
Pre-tax loss (income) ²	255	(152)	407
Income tax ²	34	37	(3)
Adjustments to reported earnings	289	(115)	404
OPERATING EARNINGS	\$ 1,000	\$ 893	\$ 107
<i>By segment:</i>			
Dominion Energy Virginia	518	434	84
Gas Distribution	294	251	43
Dominion Energy South Carolina	109	102	7
Contracted Assets	101	150	(49)
Corporate and Other	(22)	(44)	22
	\$ 1,000	\$ 893	\$ 107
Earnings Per Share (EPS):³			
REPORTED EARNINGS¹	\$ 0.83	\$ 1.23	\$ (0.40)
Adjustments to reported earnings (after tax)	0.35	(0.14)	0.49
OPERATING EARNINGS	\$ 1.18	\$ 1.09	\$ 0.09
<i>By segment:</i>			
Dominion Energy Virginia	0.64	0.54	0.10
Gas Distribution	0.36	0.31	0.05
Dominion Energy South Carolina	0.13	0.13	-
Contracted Assets	0.13	0.18	(0.05)
Corporate and Other	(0.08)	(0.07)	(0.01)
	\$ 1.18	\$ 1.09	\$ 0.09
Common Shares Outstanding (average, diluted)	832.0	805.9	

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

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

³⁾ The calculation of reported and operating earnings per share on a consolidated basis utilizes shares outstanding on a diluted basis with all dilutive impacts, primarily consisting of potential shares which had not yet been issued, reflected in the Corporate and Other segment. Effective January 2022, the calculation of diluted reported and operating earnings per share assumes conversion of the Series A preferred stock to common stock as of January 1, 2022. In prior periods, a fair value adjustment of the Series A preferred stock was included in the calculation of diluted reported earnings per share if dilutive. No adjustment was necessary for the three months ended March 31, 2021. For the three months ended March 31, 2022, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with preferred stock of \$9 million (Series B) and \$11 million (Series C, issued in December 2021). For the three months ended March 31, 2021, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with preferred stock of \$7 million (Series A) and \$9 million (Series B). See Forms 10-Q and 10-K for additional information.

Schedule 2 - Reconciliation of 2022 Reported Earnings to Operating Earnings

2022 Earnings (Three months ended March 31, 2022)

The \$255 million pre-tax net loss of the adjustments included in 2022 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$121 million net market loss primarily associated with \$125 million from the nuclear decommissioning trusts.
- \$25 million of net income from discontinued operations, including \$27 million associated with the sale of Questar Pipelines.
- \$94 million of storm damage and restoration costs associated with storms in Virginia Power's service territory.
- \$65 million of regulated asset retirements and other charges, including \$61 million associated with the settlement of Virginia Power's 2021 triennial review.

<i>(millions, except per share amounts)</i>	1Q22	2Q22	3Q22	4Q22	YTD 2022
Reported earnings	\$711	\$0	\$0	\$0	\$711
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	255	0	0	0	255
Income tax	34	0	0	0	34
	289	0	0	0	289
Operating earnings	\$1,000	\$0	\$0	\$0	\$1,000
Common shares outstanding (average, diluted)	832.0	0.0	0.0	0.0	832.0
Reported earnings per share²	\$0.83	\$0.00	\$0.00	\$0.00	\$0.83
Adjustments to reported earnings per share ²	0.35	0.00	0.00	0.00	0.35
Operating earnings per share²	\$1.18	\$0.00	\$0.00	\$0.00	\$1.18

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

	1Q22	2Q22	3Q22	4Q22	YTD 2022
<u>Pre-tax loss (income):</u>					
Net loss on NDT funds	\$125	\$0	\$0	\$0	\$125
Mark-to-market impact of economic hedging activities	(4)	0	0	0	(4)
Discontinued operations - Gas Transmission & Storage segment	(25)	0	0	0	(25)
Storm damage and restoration costs	94	0	0	0	94
Regulated asset retirements and other charges	65	0	0	0	65
	\$255	\$0	\$0	\$0	\$255
<u>Income tax expense (benefit):</u>					
Tax effect of above adjustments to reported earnings*	(53)	0	0	0	(53)
Deferred taxes associated with Hope Gas, Inc. divestiture ³	87	0	0	0	87
	\$34	\$0	\$0	\$0	\$34

* 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 reported and operating earnings per share, effective January 2022, assumes conversion of the Series A preferred stock to common stock as of January 1, 2022. For the first quarter of 2022, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with preferred stock of \$9 million (Series B) and \$11 million (Series C). See Forms 10-Q and 10-K for additional information.

³⁾ Represents deferred taxes related to the basis in Hope Gas, Inc.'s stock that will reverse upon completion of the sale.

Schedule 3 - 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	-	-	23	212	235
Merger litigation and integration charges	71	48	8	(28)	99
Workplace realignment	71	-	17	(11)	77
Storm damage and restoration costs	51	17	-	-	68
Kewaunee decommissioning revision	-	44	-	-	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	-	-	(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 4 - Reconciliation of 1Q22 Earnings to 1Q21

Preliminary, Unaudited
(millions, except EPS)

Three Months Ended
March 31,
2022 vs. 2021

Increase / (Decrease)

Reconciling Items**Amount****EPS**

Change in reported earnings (GAAP)	\$ (297)	\$ (0.40)
Change in Pre-tax loss (income) ¹	407	
Change in Income tax ¹	(3)	
Adjustments to reported earnings	\$ 404	\$ 0.49
Change in consolidated operating earnings	\$ 107	\$ 0.09

Dominion Energy Virginia

Regulated electric sales:

Weather	\$ 14	\$ 0.02
Other	(9)	(0.01)
Rider equity return	16	0.02
Electric capacity	(8)	(0.01)
Planned outage costs	(7)	(0.01)
Depreciation & amortization	7	0.01
Renewable energy investment tax credits	61	0.08
Other	10	0.01
Share dilution	-	(0.01)
Change in contribution to operating earnings	\$ 84	\$ 0.10

Gas Distribution

Regulated gas sales:

Weather	\$ 2	-
Other	34	0.04
Rider equity return	8	0.01
Interest expense, net	1	-
Other	(2)	-
Share dilution	-	-
Change in contribution to operating earnings	\$ 43	\$ 0.05

Dominion Energy South Carolina

Regulated electric sales:

Weather	\$ 1	-
Other	15	0.02
Regulated gas sales	3	-
Other	(12)	(0.02)
Share dilution	-	-
Change in contribution to operating earnings	\$ 7	\$ -

Contracted Assets

Margin	\$ (24)	\$ (0.03)
Planned outage costs	(4)	-
Renewable energy investment tax credits	(29)	(0.04)
Other	8	0.02
Share dilution	-	-
Change in contribution to operating earnings	\$ (49)	\$ (0.05)

Corporate and Other

Other	\$ 22	\$ 0.02
Share dilution	-	(0.03)
Change in contribution to operating earnings	\$ 22	\$ (0.01)

Change in consolidated operating earnings **\$ 107** **\$ 0.09**

Change in adjustments included in reported earnings ¹ **\$ (404)** **\$ (0.49)**

Change in consolidated reported earnings **\$ (297)** **\$ (0.40)**

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)

	March 31, 2022	December 31, 2021 ¹
Assets		
Current assets		
Cash and cash equivalents	\$ 444	\$ 283
Customer receivables (less allowance for doubtful accounts of \$39 and \$40)	2,164	2,219
Other receivables (less allowance for doubtful accounts of \$4 and \$4)	341	349
Inventories	1,512	1,631
Regulatory assets	1,477	1,492
Other	1,476	1,270
Current assets held for sale	969	25
Total current assets	<u>8,383</u>	<u>7,269</u>
Investments		
Nuclear decommissioning trust funds	7,614	7,950
Investment in equity method affiliates	2,937	2,932
Other	393	394
Total investments	<u>10,944</u>	<u>11,276</u>
Property, Plant and Equipment		
Property, plant and equipment	87,107	86,503
Accumulated depreciation, depletion and amortization	<u>(26,986)</u>	<u>(26,729)</u>
Total property, plant and equipment, net	<u>60,121</u>	<u>59,774</u>
Deferred Charges and Other Assets		
Goodwill	7,297	7,405
Regulatory assets	8,658	8,643
Other	5,449	5,223
Total deferred charges and other assets	<u>21,404</u>	<u>21,271</u>
Total assets	<u>\$ 100,852</u>	<u>\$ 99,590</u>

¹) Dominion Energy's Consolidated Balance Sheet at December 31, 2021 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 - 1Q22 EARNINGS RELEASE KIT

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

	March 31, 2022	December 31, 2021¹
Liabilities, Mezzanine Equity and Shareholders' Equity		
Current Liabilities		
Securities due within one year	\$ 2,550	\$ 841
Short-term debt	2,548	2,314
Accounts payable	1,090	1,197
Accrued interest, payroll and taxes	968	1,169
Derivative liabilities	727	359
Regulatory liabilities	830	986
Other	1,651	1,807
Current liabilities held for sale	217	-
Total current liabilities	<u>10,581</u>	<u>8,673</u>
Long-Term Debt		
Long-term debt	34,428	35,190
Junior subordinated notes	1,386	1,386
Other	845	850
Total long-term debt	<u>36,659</u>	<u>37,426</u>
Deferred Credits and Other Liabilities		
Deferred income taxes and investment tax credits	6,885	6,658
Regulatory liabilities	10,436	10,713
Other	7,161	7,202
Total deferred credits and other liabilities	<u>24,482</u>	<u>24,573</u>
Total liabilities	<u>71,722</u>	<u>70,672</u>
Commitments and Contingencies		
Mezzanine Equity		
Preferred Stock	1,610	1,610
Equity		
Preferred stock	1,783	1,783
Common stock – no par ²	21,657	21,610
Retained earnings	5,516	5,373
Accumulated other comprehensive loss	(1,436)	(1,458)
Total shareholders' equity	<u>27,520</u>	<u>27,308</u>
Noncontrolling interests	-	-
Total equity	<u>27,520</u>	<u>27,308</u>
Total liabilities, mezzanine equity and shareholders' equity	<u>\$ 100,852</u>	<u>\$ 99,590</u>

¹⁾ Dominion Energy's Consolidated Balance Sheet at December 31, 2021 has been derived from the audited Consolidated Financial Statements at that date.

²⁾ 1.8 billion shares authorized; 811 million and 810 million shares outstanding at March 31, 2022 and December 31, 2021, respectively.

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

DOMINION ENERGY – 1Q22 EARNINGS RELEASE KIT

Consolidated Statements of Cash Flows*

Unaudited
(\$ in millions)

Three Months Ended March 31,	2022	2021
Operating Activities		
Net income including noncontrolling interests	\$ 711	\$ 1,008
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	773	685
Deferred income taxes and investment tax credits	246	216
Impairment of assets and other charges (benefits)	(13)	95
Gains on sales of assets and equity method investments	(34)	-
Net (gains) losses on nuclear decommissioning trusts funds and other investments	113	(152)
Other adjustments	(72)	153
Changes in:		
Accounts receivable	28	185
Inventories	80	73
Deferred fuel and purchased gas costs, net	(256)	(149)
Prepayments	21	24
Accounts payable	52	21
Accrued interest, payroll and taxes	(192)	(177)
Customer deposits	(1)	(9)
Margin deposit assets and liabilities	(52)	(60)
Net realized and unrealized changes related to derivative activities	29	(218)
Pension and other postretirement benefits	(117)	(44)
Other operating assets and liabilities	(191)	(199)
Net cash provided by operating activities	1,125	1,452
Investing Activities		
Plant construction and other property additions (including nuclear fuel)	(1,622)	(1,328)
Acquisition of solar development projects	(37)	(23)
Proceeds from sales of securities	814	1,765
Purchases of securities	(824)	(1,765)
Proceeds from sale of assets and equity method investments	146	-
Contributions to equity method affiliates	(15)	(977)
Other	(36)	20
Net cash used in investing activities	(1,574)	(2,308)
Financing Activities		
Issuance of short-term debt, net	234	1,921
Repayment of supplemental 364-day credit facility borrowings	-	(225)
Issuance of long-term debt	1,000	150
Repayment of long-term debt	(39)	(161)
Issuance of common stock	45	48
Common dividend payments	(541)	(508)
Other	(64)	(54)
Net cash provided by financing activities	635	1,171
Increase in cash, restricted cash and equivalents	186	315
Cash, restricted cash and equivalents at beginning of period	408	247
Cash, restricted cash and equivalents at end of period	\$ 594	\$ 562
Supplemental Cash Flow Information		
Significant noncash investing and financing activities:		
Accrued capital expenditures	425	341
Leases	9	9

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

Segment Earnings Results

Dominion Energy Consolidated Reported and Operating Results¹

Unaudited Summary (millions, except per share amounts)	Three Months Ended March 31,	
	2022	2021
Operating Revenue	\$ 4,279	\$ 3,870
Operating Expenses		
Electric fuel and other energy-related purchases	678	550
Purchased electric capacity	13	11
Purchased gas	645	484
Other operations and maintenance ²	1,016	1,082
Depreciation, depletion and amortization	698	608
Other taxes	253	257
Total operating expenses	3,303	2,992
Income from operations	976	878
Other income ³	126	367
Income including noncontrolling interests before interest and income taxes	1,102	1,245
Interest and related charges	174	53
Income from continuing operations including noncontrolling interests before income taxes	928	1,192
Income taxes	236	212
Net Income from continuing operations including noncontrolling interests	692	980
Net Income from discontinued operations including noncontrolling interests	19	28
Noncontrolling interests	-	-
Reported Earnings	\$ 711	\$ 1,008
Reported Earnings Per Share⁴	\$ 0.83	\$ 1.23
Adjustments to reported earnings:		
Pre-tax Loss (Income) ⁵	255	(152)
Income Tax ⁵	34	37
	289	(115)
Operating Earnings	\$ 1,000	\$ 893
Operating Earnings Per Share⁴	\$ 1.18	\$ 1.09
Average shares outstanding, diluted	832.0	805.9
Adjusted EBIT Reconciliation		
Reported Earnings	\$ 711	\$ 1,008
Noncontrolling interest	-	-
Discontinued Operations	(19)	(28)
Income taxes	236	212
Interest and related charges	174	53
	\$ 1,102	\$ 1,245
Adjustments ⁵	456	200
Adjusted EBIT	\$ 1,558	\$ 1,445

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

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

³⁾ Includes earnings from equity method investees.

⁴⁾ The calculation of reported and operating earnings per share on a consolidated basis utilizes shares outstanding on a dilutive basis with all dilutive impacts, primarily consisting of potential shares which had not yet been issued. Effective January 2022, the calculation of diluted reported and operating earnings per share assumes conversion of the Series A preferred stock to common stock as of January 1, 2022. In prior periods, a fair value adjustment of the Series A preferred stock was included in the calculation of diluted reported earnings per share if dilutive. No adjustment was necessary for the three months ended March 31, 2021. For the three months ended March 31, 2022, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with preferred stock of \$9 million (Series B) and \$11 million (Series C, issued in December 2021). For the three months ended March 31, 2021, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with preferred stock of \$7 million (Series A) and \$9 million (Series B). 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 22-28.

Dominion Energy Virginia Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended March 31,	
	2022	2021
Operating Revenue	\$ 2,169	\$ 1,985
Operating Expenses		
Electric fuel and other energy-related purchases	516	405
Purchased (excess) electric capacity	12	(3)
Purchased gas	-	-
Other operations and maintenance	477	478
Depreciation, depletion and amortization	366	322
Other taxes	76	93
Total operating expenses	<u>1,447</u>	<u>1,295</u>
Income from operations	722	690
Other income	<u>20</u>	<u>15</u>
Income including noncontrolling interests before interest and income taxes	742	705
Interest and related charges	<u>148</u>	<u>137</u>
Income from continuing operations including noncontrolling interests before income taxes	594	568
Income taxes	<u>76</u>	<u>134</u>
Net Income from continuing operations including noncontrolling interests	518	434
Net Income from discontinued operations including noncontrolling interests	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	<u>\$ 518</u>	<u>\$ 434</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.64</u>	<u>\$ 0.54</u>
Average shares outstanding, basic	810.6	805.9
Adjusted EBIT Reconciliation		
Reported Earnings	\$ 518	\$ 434
Noncontrolling interest	-	-
Discontinued Operations	-	-
Income taxes	76	134
Interest and related charges	148	137
Adjusted EBIT	<u>\$ 742</u>	<u>\$ 705</u>

Gas Distribution Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended March 31,	
	2022	2021
Operating Revenue	\$ 1,230	\$ 976
Operating Expenses		
Electric fuel and other energy-related purchases	-	-
Purchased electric capacity	-	-
Purchased gas	525	340
Other operations and maintenance	186	172
Depreciation, depletion and amortization	95	96
Other taxes	76	68
Total operating expenses	<u>882</u>	<u>676</u>
Income from operations	348	300
Other income ¹	<u>39</u>	<u>35</u>
Income including noncontrolling interests before interest and income taxes	387	335
Interest and related charges	<u>22</u>	<u>20</u>
Income from continuing operations including noncontrolling interests before income taxes	365	315
Income taxes	<u>71</u>	<u>64</u>
Net Income from continuing operations including noncontrolling interests	294	251
Net Income from discontinued operations including noncontrolling interests	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	<u>\$ 294</u>	<u>\$ 251</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.36</u>	<u>\$ 0.31</u>
Average shares outstanding, basic	810.6	805.9
Adjusted EBIT Reconciliation		
Reported Earnings	\$ 294	\$ 251
Noncontrolling interest	-	-
Discontinued Operations	-	-
Income taxes	71	64
Interest and related charges	22	20
Adjusted EBIT	<u>\$ 387</u>	<u>\$ 335</u>

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 March 31,	
	2022	2021
Operating Revenue	<u>\$ 799</u>	<u>\$ 754</u>
Operating Expenses		
Electric fuel and other energy-related purchases	139	121
Purchased electric capacity	1	14
Purchased gas	120	104
Other operations and maintenance	160	152
Depreciation, depletion and amortization	125	121
Other taxes	<u>70</u>	<u>65</u>
Total operating expenses	<u>615</u>	<u>577</u>
Income from operations	184	177
Other income ¹	<u>4</u>	<u>6</u>
Income including noncontrolling interests before interest and income taxes	188	183
Interest and related charges	<u>52</u>	<u>54</u>
Income from continuing operations including noncontrolling interests before income taxes	136	129
Income taxes	<u>27</u>	<u>27</u>
Net Income from continuing operations including noncontrolling interests	109	102
Net Income from discontinued operations including noncontrolling interests	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	<u>\$ 109</u>	<u>\$ 102</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.13</u>	<u>\$ 0.13</u>
Average shares outstanding, basic	810.6	805.9
Adjusted EBIT Reconciliation		
Reported Earnings	\$ 109	\$ 102
Noncontrolling interest	-	-
Discontinued Operations	-	-
Income taxes	27	27
Interest and related charges	<u>52</u>	<u>54</u>
Adjusted EBIT	<u>\$ 188</u>	<u>\$ 183</u>

¹⁾ Includes earnings from equity method investees.

Contracted Assets Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended March 31,	
	2022	2021
Operating Revenue	\$ 249	\$ 289
Operating Expenses		
Electric fuel and other energy-related purchases	25	26
Purchased electric capacity	-	-
Purchased gas	-	1
Other operations and maintenance	105	110
Depreciation, depletion and amortization	30	46
Other taxes	14	15
Total operating expenses	<u>174</u>	<u>198</u>
Income from operations	75	91
Other income ¹	<u>88</u>	<u>83</u>
Income including noncontrolling interests before interest and income taxes	163	174
Interest and related charges	<u>22</u>	<u>13</u>
Income from continuing operations including noncontrolling interests before income taxes	141	161
Income taxes	<u>40</u>	<u>11</u>
Net Income from continuing operations including noncontrolling interests	101	150
Net Income from discontinued operations including noncontrolling interests	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	<u>\$ 101</u>	<u>\$ 150</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.13</u>	<u>\$ 0.18</u>
Average shares outstanding, basic	810.6	805.9
Adjusted EBIT Reconciliation		
Reported Earnings	\$ 101	\$ 150
Noncontrolling interest	-	-
Discontinued Operations	-	-
Income taxes	40	11
Interest and related charges	22	13
Adjusted EBIT	<u>\$ 163</u>	<u>\$ 174</u>

¹⁾ Includes earnings from equity method investees.

DOMINION ENERGY – 1Q22 EARNINGS RELEASE KIT
Corporate & Other Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended March 31,	
	2022	2021
Operating Revenue	\$ 72	\$ 100
Operating Expenses		
Electric fuel and other energy-related purchases	-	-
Purchased electric capacity	-	-
Purchased gas	-	40
Other operations and maintenance ¹	324	400
Depreciation, depletion and amortization	82	23
Other taxes	19	17
Total operating expenses	425	480
Income (Loss) from operations	(353)	(380)
Other income ²	(18)	235
Income (Loss) including noncontrolling interests before interest and income taxes	(371)	(145)
Interest and related charges	(63)	(164)
Income (Loss) from continuing operations including noncontrolling interests before income taxes	(308)	19
Income taxes	22	(24)
Net Income (loss) from continuing operations including noncontrolling interests	(330)	43
Net Income from discontinued operations including noncontrolling interests	19	28
Noncontrolling interests	-	-
Reported Earnings (Loss) Contribution	\$ (311)	\$ 71
Reported Earnings (Loss) Per Share Contribution³	\$ (0.43)	\$ 0.07
Adjustments to reported earnings:		
Pre-tax Loss (Income) ⁴	255	(152)
Income Tax ⁴	34	37
	289	(115)
Operating Earnings (Loss) Contribution	\$ (22)	\$ (44)
Operating Earnings (Loss) Per Share Contribution³	\$ (0.08)	\$ (0.07)
Average shares outstanding, diluted	832.0	805.9
Adjusted EBIT Reconciliation		
Reported Earnings (Loss)	\$ (311)	\$ 71
Noncontrolling interest	-	-
Discontinued Operations	(19)	(28)
Income taxes	22	(24)
Interest and related charges	(63)	(164)
	\$ (371)	\$ (145)
Adjustments ⁴	456	200
Adjusted EBIT	\$ 85	\$ 55

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

²⁾Includes earnings from equity method investees.

³⁾The calculation of reported and operating earnings per share on a consolidated basis utilizes shares outstanding on a dilutive basis with all dilutive impacts, primarily consisting of potential shares which had not yet been issued, reflected in the Corporate and Other segment. Effective January 2022, the calculation of diluted reported and operating earnings per share assumes conversion of the Series A preferred stock to common stock as of January 1, 2022. In prior periods, a fair value adjustment of the Series A preferred stock was included in the calculation of diluted reported earnings per share if dilutive. No adjustment was necessary for the three months ended March 31, 2021. For the three months ended March 31, 2022, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with preferred stock of \$9 million (Series B) and \$11 million (Series C, issued in December 2021). For the three months ended March 31, 2021, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with preferred stock of \$7 million (Series A) and \$9 million (Series B). 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 22-28.

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

Reconciliation of Forecast and Outlook

1Q22 Operating Earnings Summary

(millions, except per share amounts)

Description	1Q21 Actual	Range of 1Q22		1Q22 Actual
		Low	High	
Dominion Energy Consolidated				
Total adjusted EBIT	\$1,445	\$1,462	\$1,600	\$1,558
Consolidated interest	370	375	335	350
Consolidated income taxes	182	175	235	208
Operating earnings	\$893	\$912	\$1,030	\$1,000
Operating EPS	\$1.09	\$1.09	\$1.24	\$1.18
Average Diluted Shares	805.9	813.0	811.0	832.0

1Q22 Operating EPS Guidance Range

\$1.10

\$1.25

1Q22 Operating EPS Actual >>>

\$1.18

Notes:

Figures may not sum due to rounding

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

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

2Q22 Operating Earnings Forecast*(millions, except per share amounts)*

Description	2Q21	Range of 2Q22	
	Actual	Low	High
Dominion Energy Consolidated			
Total adjusted EBIT	\$1,081	\$1,104	\$1,199
Consolidated interest	355	396	356
Consolidated income taxes	88	108	168
Noncontrolling interests	10	0	0
Operating earnings	\$628	\$601	\$676
Operating EPS	\$0.76	\$0.69	\$0.78
Average Diluted Shares	806.6	834.0	832.0
2Q22 Operating EPS Guidance Range		\$0.70	\$0.80

Notes:

Figures may not sum due to rounding

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

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

GAAP Reconciliation

Reconciliation of 2022 Consolidated Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended March 31, 2022		
	GAAP	Adjustments	Operating
Operating Revenue	\$ 4,279	\$ 172 (a)	\$ 4,451
Operating Expenses			
Electric fuel and other energy-related purchases	678	-	678
Purchased electric capacity	13	-	13
Purchased gas	645	-	645
Other operations and maintenance	1,016	(98) (b),(c)	918
Depreciation, depletion and amortization	698	(61) (c)	637
Other taxes	253	-	253
Total operating expenses	3,303	(159)	3,144
Income from operations	976	331	1,307
Other income	126	125 (d)	251
Income including noncontrolling interests before interest and income taxes	1,102	456	1,558
Interest and related charges	174	176 (a)	350
Income from continuing operations including noncontrolling interests before income taxes	928	280	1,208
Income taxes	236	(28) (e),(f)	208
Net Income from continuing operations including noncontrolling interests	692	308	1,000
Net Income from discontinued operations including noncontrolling interest	19	(19) (g)	-
Noncontrolling interests	-	-	-
Earnings	\$ 711	\$ 289	\$ 1,000
Earnings Per Share - Diluted	\$ 0.83	\$ 0.35	\$ 1.18
Average shares outstanding, diluted	832.0		832.0

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Storm damage and restoration costs in Virginia Power's service territory.
- (c) Regulated asset retirements and other charges.
- (d) Net loss on our investment in nuclear decommissioning trust funds.
- (e) Income tax provisions associated with adjustments to reported earnings.
- (f) Deferred taxes associated with Hope Gas, Inc. divestiture.
- (g) Items related to Gas Transmission and Storage segment discontinued operations.

Reconciliation of 2021 Consolidated Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

Three Months Ended
March 31, 2021

	<u>GAAP</u>	<u>Adjustments</u>		<u>Operating</u>
Operating Revenue	<u>\$ 3,870</u>	<u>\$ 191</u> (a),(c)		<u>\$ 4,061</u>
Operating Expenses				
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)</u> (b),(g)		<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</u> (a),(b)		<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)</u> (h)		<u>182</u>
Net Income from continuing operations including noncontrolling interests	980	(87)		893
Net Income from discontinued operations including noncontrolling interests	28	(28) (i)		-
Noncontrolling interests	-	-		-
Earnings	<u>\$ 1,008</u>	<u>\$ (115)</u>		<u>\$ 893</u>
Earnings Per Share - Diluted	<u>\$ 1.23</u>	<u>\$ (0.14)</u>		<u>\$ 1.09</u>
Average shares outstanding, diluted	805.9			805.9

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger and integration-related costs.
- (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.

Reconciliation of 2022 Corporate and Other Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended March 31, 2022		
	GAAP	Adjustments	Operating
Operating Revenue	<u>\$ 72</u>	<u>\$ 172</u> (a)	<u>\$ 244</u>
Operating Expenses			
Electric fuel and other energy-related purchases	-	-	-
Purchased electric capacity	-	-	-
Purchased gas	-	-	-
Other operations and maintenance	324	(98) (b),(c)	226
Depreciation, depletion and amortization	82	(61) (c)	21
Other taxes	<u>19</u>	<u>-</u>	<u>19</u>
Total operating expenses	<u>425</u>	<u>(159)</u>	<u>266</u>
Income (Loss) from operations	(353)	331	(22)
Other income	<u>(18)</u>	<u>125</u> (d)	<u>107</u>
Income (Loss) including noncontrolling interests before interest and income taxes	(371)	456	85
Interest and related charges	<u>(63)</u>	<u>176</u> (a)	<u>113</u>
Income (Loss) from continuing operations including noncontrolling interests before income taxes	(308)	280	(28)
Income taxes	<u>22</u>	<u>(28)</u> (e),(f)	<u>(6)</u>
Net income (loss) from continuing operations including noncontrolling interests	(330)	308	(22)
Net Income from discontinued operations including noncontrolling interest	19	(19) (g)	-
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>
Earnings (Loss)	<u>\$ (311)</u>	<u>\$ 289</u>	<u>\$ (22)</u>
Earnings (Loss) Per Share - Diluted	<u>\$ (0.43)</u>	<u>\$ 0.35</u>	<u>\$ (0.08)</u>
Average shares outstanding, diluted	832.0		832.0

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Storm damage and restoration costs in Virginia Power's service territory.
- (c) Regulated asset retirements and other charges.
- (d) Net loss on our investment in nuclear decommissioning trust funds.
- (e) Income tax provisions associated with adjustments to reported earnings.
- (f) Deferred taxes associated with Hope Gas, Inc. divestiture.
- (g) Items 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
March 31, 2021

	GAAP	Adjustments	Operating
Operating Revenue	\$ 100	\$ 191 (a),(c)	\$ 291
Operating Expenses			
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	480	(147)	333
Income (Loss) from operations	(380)	338	(42)
Other income	235	(138) (b),(g)	97
Income (Loss) including noncontrolling interests before interest and income taxes	(145)	200	55
Interest and related charges	(164)	317 (a),(b)	153
Income (Loss) from continuing operations including noncontrolling interests before income taxes	19	(117)	(98)
Income taxes	(24)	(30) (h)	(54)
Net Income (Loss) from continuing operations including noncontrolling interests	43	(87)	(44)
Net Income from discontinued operations including noncontrolling interests	28	(28) (i)	-
Noncontrolling interests	-	-	-
Earnings (Loss)	<u>\$ 71</u>	<u>\$ (115)</u>	<u>\$ (44)</u>
Earnings (Loss) Per Share - Diluted	<u>\$ 0.07</u>	<u>\$ (0.14)</u>	<u>\$ (0.07)</u>
Average shares outstanding, diluted	805.9		805.9

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger and integration-related costs.
- (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.

Reconciliation of 1Q22 Reported Earnings to 1Q22 Operating Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	1Q22 Reported	Adjustments	1Q22 Operating
Dominion Energy Consolidated			
Total Adjusted EBIT	\$1,102	\$456 (a),(b),(c),(d)	\$1,558
Consolidated Interest	174	176 (a)	350
Consolidated Income Taxes	236	(28) (e),(f)	208
Net Income from discontinued operations including noncontrolling interests	19	(19) (g)	-
Noncontrolling Interests	-	-	-
Earnings	\$711	\$289	\$1,000
Average Diluted Shares Outstanding	832.0	832.0	832.0
Reported EPS	\$0.83	---	---
Adjustments to reported earnings	---	\$0.35	---
Operating EPS	---	---	\$1.18

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Storm damage and restoration costs in Virginia Power's service territory.
- (c) Regulated asset retirements and other charges.
- (d) Net loss on our investment in nuclear decommissioning trust funds.
- (e) Income tax provisions associated with adjustments to reported earnings.
- (f) Deferred taxes associated with Hope Gas, Inc. divestiture.
- (g) Items related to Gas Transmission and Storage segment 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), (f),(g)	\$1,445
Consolidated Interest	53	(a),(b)	370
Consolidated Income Taxes	212	(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.

Reconciliation of 2Q21 Reported Earnings to 2Q21 Operating Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	2Q21 Reported	Adjustments	2Q21 Operating
Dominion Energy Consolidated			
		(a),(b),(c),(d),(e),	
Total Adjusted EBIT	\$740	\$341 (f),(g)	\$1,081
Consolidated Interest	518	(163) (a),(b)	355
Consolidated Income Taxes	(47)	135 (h)	88
Net Income from discontinued operations including noncontrolling interests	26	(26) (i)	-
Noncontrolling Interests	10	-	10
Earnings	\$285	\$343	\$628
Average Diluted Shares Outstanding	806.6	806.6	806.6
Reported EPS	\$0.33	---	---
Adjustments to reported earnings	---	\$0.43	---
Operating EPS	---	---	\$0.76

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Merger litigation and integration charges.
- (c) Regulated other charges.
- (d) Storm damage and restoration costs in Virginia Power's service territory.
- (e) Kewaunee decommissioning revision.
- (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**

2Q 2022 Operating Earnings (estimate):	\$0.70 - \$0.80
2Q 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 second-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 second-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 completion of the proposed 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.

Reconciliation of Operations and Maintenance Expense to Normalized Operations and Maintenance Expense

(millions)	Year Ended December 31,	
	2018	2021
Other operations and maintenance expense¹	\$ 2,786	\$ 3,734
Adjustments to other operations and maintenance expense:		
Merger and integration-related charges ²	(32)	(19)
Storm damage and restoration costs ²	(74)	(68)
Revision to ash pond and landfill closure costs ²	(81)	-
Kewaunee decommissioning costs ²	-	(44)
Other ²	(16)	12
Benefits ³	(274)	(216)
Riders ⁴	(408)	(745)
SCANA Corporation pro forma operations and maintenance (pre-acquisition) ⁵	835	-
	(50)	(1,080)
Normalized operations and maintenance expense	\$ 2,736	\$ 2,654

¹⁾As reported in Dominion Energy's Consolidated Statements of Income.

²⁾Reflects items excluded from management's assessment of its operating results, such adjustments having been included on Schedule 2.

³⁾Primarily reflects expenses associated with employee benefits, including pension and other postemployment benefit plans.

⁴⁾Reflects certain pass-thru expenses which are recovered through various rider mechanisms in our utility service territories.

⁵⁾Pro-forma adjustment to include the operations acquired of SCANA Corporation as if the acquisition had occurred on January 1, 2018.