



**Dominion
Energy®**

**4th Quarter 2022
Earnings Release
Kit**

February 8, 2023

Table of Contents

IMPORTANT NOTES TO INVESTORS	3
EARNINGS RELEASE AND ACCOMPANYING SCHEDULES	4
CONSOLIDATED STATEMENTS OF INCOME (GAAP)	6
SCHEDULE 1 - SEGMENT REPORTED AND OPERATING EARNINGS	7
SCHEDULE 2 - RECONCILIATION OF 2022 REPORTED EARNINGS TO OPERATING EARNINGS	8
SCHEDULE 3 - RECONCILIATION OF 2021 REPORTED EARNINGS TO OPERATING EARNINGS	9
SCHEDULE 4 - RECONCILIATION OF 2022 EARNINGS TO 2021	10
FINANCIALS	11
CONSOLIDATED FINANCIAL STATEMENTS (GAAP)	11
SEGMENT EARNINGS RESULTS	13
RECONCILIATION OF FORECAST AND OUTLOOK	19
<i>4Q22 Operating Earnings Summary</i>	<i>19</i>
<i>1Q23 Operating Earnings Forecast</i>	<i>20</i>
GAAP RECONCILIATION	21
RECONCILIATION OF 2022 CONSOLIDATED REPORTED EARNINGS TO OPERATING EARNINGS	21
RECONCILIATION OF 2021 CONSOLIDATED REPORTED EARNINGS TO OPERATING EARNINGS	22
RECONCILIATION OF 2022 CORPORATE AND OTHER REPORTED EARNINGS TO OPERATING EARNINGS	23
RECONCILIATION OF 2021 CORPORATE AND OTHER REPORTED EARNINGS TO OPERATING EARNINGS	24
RECONCILIATION OF 4Q22 REPORTED EARNINGS TO 4Q22 OPERATING EARNINGS	25
RECONCILIATION OF 4Q21 REPORTED EARNINGS TO 4Q21 OPERATING EARNINGS	26
RECONCILIATION OF 1Q22 REPORTED EARNINGS TO 1Q22 OPERATING EARNINGS	27
2023 EARNINGS EXPECTATIONS	28

Important Notes to Investors

This 4Q22 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the first-quarter 2023 that are subject to various risks and uncertainties. Factors that could cause actual results to differ include, but are not limited to: the direct and indirect impacts of implementing recommendations resulting from the business review announced in November 2022; 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; adverse outcomes in litigation matters or regulatory proceedings; fluctuations in interest rates; the effectiveness to which existing economic hedging instruments mitigate fluctuations in currency exchange rates of the Euro and Danish Krone associated with certain fixed price contracts for the major offshore construction and equipment components of 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 U.S. Securities and Exchange Commission.

Certain information provided in this 4Q22 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 21 of this 4Q22 Earnings Release Kit.

The consolidated financial data and statistics in this 4Q22 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, 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 4Q22 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 4Q22 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 8, 2023

Dominion Energy Announces Fourth-Quarter and Full-Year 2022 Earnings

- *Fourth-quarter 2022 GAAP net loss of \$0.07 per share; operating earnings of \$1.06 per share*
- *Full year 2022 GAAP net income of \$1.09 per share; operating earnings of \$4.11 per share*

RICHMOND, Va. – Dominion Energy (NYSE: D) today announced unaudited net loss determined in accordance with Generally Accepted Accounting Principles (reported earnings) for the three months ended Dec. 31, 2022, of \$42 million (\$0.07 per share) compared with net income of \$1.3 billion (\$1.63 per share) for the same period in 2021, with net income of \$994 million (\$1.09 per share) for the 12 months ended Dec. 31, 2022, compared with net income of \$3.3 billion (\$3.98 per share) for the same period in 2021.

Operating earnings for the three months ended Dec. 31, 2022, were \$903 million (\$1.06 per share), compared to operating earnings of \$752 million (\$0.90 per share) for the same period in 2021. Operating earnings for the 12 months ended Dec. 31, 2022, were \$3.5 billion (\$4.11 per share) compared with operating earnings of \$3.2 billion (\$3.86 per share) for the same period in 2021.

Differences between GAAP and operating earnings for the period include an impairment of certain nonregulated solar generation facilities, the mark-to-market impact of economic hedging activities, gains and losses on nuclear decommissioning trust funds, regulated asset retirements 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 first-quarter operating earnings in the range of \$0.97 to \$1.12 per share.

Webcast today

The company will host its fourth-quarter 2022 earnings call at 10 a.m. ET on Wednesday, Feb. 8, 2023. 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 1-785-424-1634. The passcode for the telephonic earnings call is 68006. 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. 8. A telephonic replay of the earnings call will be available beginning at about 1 p.m. ET on Feb. 8. Domestic callers may access the recording by dialing 1-800-839-6803. International callers should dial 1-402-220-6056. The PIN for the replay is 68006.

February 8, 2023**4**

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

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 16 states energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: D), headquartered in Richmond, Va. The company is committed to safely providing reliable, affordable and sustainable energy and to achieving Net Zero emissions by 2050. Please visit [DominionEnergy.com](https://www.dominionenergy.com) to learn more.

#####

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 December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
Operating Revenue	\$ 4,913	\$ 3,880	\$ 17,174	\$ 13,964
Operating Expenses				
Electric fuel and other energy-related purchases	1,086	628	3,711	2,368
Purchased electric capacity	14	8	59	70
Purchased gas	597	418	1,582	1,083
Other operations and maintenance ¹	2,436	1,037	6,473	4,037
Depreciation, depletion and amortization	710	645	2,830	2,478
Other taxes	204	207	923	909
Total operating expenses	<u>5,047</u>	<u>2,943</u>	<u>15,578</u>	<u>10,945</u>
Income (loss) from operations	<u>(134)</u>	<u>937</u>	<u>1,596</u>	<u>3,019</u>
Other income (expense) ²	339	487	423	1,433
Interest and related charges	<u>416</u>	<u>376</u>	<u>966</u>	<u>1,354</u>
Income (loss) from continuing operations including noncontrolling interests before income tax expense (benefit)	(211)	1,048	1,053	3,098
Income tax expense (benefit)	<u>(175)</u>	<u>225</u>	<u>68</u>	<u>425</u>
Net Income (loss) from continuing operations including noncontrolling interests	<u>(36)</u>	<u>823</u>	<u>985</u>	<u>2,673</u>
Net Income (loss) from discontinued operations including noncontrolling interests	<u>(6)</u>	<u>522</u>	<u>9</u>	<u>641</u>
Net Income (loss) including noncontrolling interests	\$ (42)	\$ 1,345	\$ 994	\$ 3,314
Noncontrolling interests	<u>-</u>	<u>4</u>	<u>-</u>	<u>26</u>
Net Income (loss) attributable to Dominion Energy	\$ (42)	\$ 1,341	\$ 994	\$ 3,288
Reported Income (loss) per common share from continuing operations - diluted	\$ (0.06)	\$ 0.99	\$ 1.08	\$ 3.19
Reported Income (loss) per common share from discontinued operations - diluted	<u>(0.01)</u>	<u>0.64</u>	<u>0.01</u>	<u>0.79</u>
Reported Income (loss) per common share - diluted	\$ (0.07)	\$ 1.63	\$ 1.09	\$ 3.98
Average shares outstanding, diluted	833.7	811.0	824.8	808.5

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

²Includes 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.

DOMINION ENERGY - 4Q22 EARNINGS RELEASE KIT

Schedule 1 - Segment Reported and Operating Earnings

Unaudited

(millions, except per share amounts)

	Three months ended December 31,		
	2022	2021	Change
REPORTED EARNINGS¹	\$ (42)	\$ 1,341	\$ (1,383)
Pre-tax loss (income) ²	1,255	(761)	2,016
Income tax ²	(310)	172	(482)
Adjustments to reported earnings	945	(589)	1,534
OPERATING EARNINGS	\$ 903	\$ 752	\$ 151
By segment:			
Dominion Energy Virginia	433	455	(22)
Gas Distribution	211	185	26
Dominion Energy South Carolina	97	100	(3)
Contracted Assets	93	58	35
Corporate and Other	69	(46)	115
	\$ 903	\$ 752	\$ 151

Earnings Per Share (EPS):³

REPORTED EARNINGS¹	\$ (0.07)	\$ 1.63	\$ (1.70)
Adjustments to reported earnings (after tax)	1.13	(0.73)	1.86
OPERATING EARNINGS	\$ 1.06	\$ 0.90	\$ 0.16
By segment:			
Dominion Energy Virginia	0.52	0.56	(0.04)
Gas Distribution	0.25	0.23	0.02
Dominion Energy South Carolina	0.12	0.12	-
Contracted Assets	0.11	0.07	0.04
Corporate and Other	0.06	(0.08)	0.14
	\$ 1.06	\$ 0.90	\$ 0.16

Common Shares Outstanding (average, diluted)

834.1 811.0

(millions, except earnings per share)

	Twelve months ended December 31,		
	2022	2021	Change
REPORTED EARNINGS¹	\$ 994	\$ 3,288	\$ (2,294)
Pre-tax loss (income) ²	3,127	(26)	3,153
Income tax ²	(616)	(71)	(545)
Adjustments to reported earnings	2,511	(97)	2,608
OPERATING EARNINGS	\$ 3,505	\$ 3,191	\$ 314
By segment:			
Dominion Energy Virginia	2,008	1,919	89
Gas Distribution	697	600	97
Dominion Energy South Carolina	505	437	68
Contracted Assets	335	431	(96)
Corporate and Other	(40)	(196)	156
	\$ 3,505	\$ 3,191	\$ 314

Earnings Per Share (EPS):³

REPORTED EARNINGS¹	\$ 1.09	\$ 3.98	\$ (2.89)
Adjustments to reported earnings (after tax)	3.02	(0.12)	3.14
OPERATING EARNINGS	\$ 4.11	\$ 3.86	\$ 0.25
By segment:			
Dominion Energy Virginia	2.44	2.37	0.07
Gas Distribution	0.85	0.74	0.11
Dominion Energy South Carolina	0.61	0.54	0.07
Contracted Assets	0.41	0.53	(0.12)
Corporate and Other	(0.20)	(0.32)	0.12
	\$ 4.11	\$ 3.86	\$ 0.25

Common Shares Outstanding (average, diluted)

833.0 808.5

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. As a result of a reported net loss for the three months ended December 31, 2022, any adjustments to earnings or shares would be considered antidilutive and are excluded from the calculation of diluted earnings per share. Effective January 2022, the calculation of diluted reported and operating earnings per share assumes conversion, if dilutive, of the Series A preferred stock to common stock as of January 1, 2022. The Series A preferred stock was reclassified to a liability in June 2022 and redeemed in September 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 adjustments were necessary for the three and twelve months ended December 31, 2021. During each 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, issued in December 2021). Reported earnings per share for the twelve months ended December 31, 2022 also includes the impact of preferred dividends associated with Series A preferred stock of \$12 million. During each quarter of 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). 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 2022 Reported Earnings to Operating Earnings

2022 Earnings (Twelve months ended December 31, 2022)

The \$3.1 billion pre-tax net loss of the adjustments included in 2022 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$51 million net market loss associated with \$559 million from nuclear decommissioning trusts offset by \$508 million in economic hedging activities.
- \$1.5 billion charge associated with the impairment of certain nonregulated solar generation facilities.
- \$830 million of regulated asset retirements and other charges, including \$404M of charges for certain Virginia Power fuel and Regional Greenhouse Gas Initiative (RGGI) compliance costs deemed recovered through base rates, \$243 million associated with the settlement of Virginia Power's 2021 triennial review and \$167 million for dismantling costs associated with the early retirement of certain Virginia Power fossil-fuel generation facilities.
- \$649 million loss associated with the sale of Kewaunee nuclear power station.
- \$125 million of storm damage and restoration costs primarily associated with storms in Virginia Power's service territory.

(millions, except per share amounts)	1Q22	2Q22	3Q22	4Q22	YTD 2022 ³
Reported earnings	\$711	(\$453)	\$778	(\$42)	\$994
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	255	1,383	234	1,255	3,127
Income tax	34	(272)	(68)	(310)	(616)
	289	1,111	166	945	2,511
Operating earnings	\$1,000	\$658	\$944	\$903	\$3,505
Common shares outstanding (average, diluted)	832.0	832.5	833.2	834.1	833.0
Reported earnings per share²	\$0.83	(\$0.58)	\$0.91	(\$0.07)	\$1.09
Adjustments to reported earnings per share ²	0.35	1.35	0.20	1.13	3.02
Operating earnings per share²	\$1.18	\$0.77	\$1.11	\$1.06	\$4.11

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

	1Q22	2Q22	3Q22	4Q22	YTD 2022
Pre-tax loss (income):					
Net loss (gain) on NDT funds	\$125	\$454	\$112	(\$132)	\$559
Mark-to-market impact of economic hedging activities	(4)	(193)	24	(335)	(508)
Discontinued operations - Gas Transmission & Storage segment	(25)	3	3	2	(17)
Nonregulated asset impairments and other charges*	-	-	-	1,511	1,511
Regulated asset retirements and other charges	65	470	112	183	830
Sale of Kewaunee	-	649	-	-	649
Storm damage and restoration costs	94	-	-	31	125
Sale of Hope Gas, Inc.	-	-	(17)	(5)	(22)
	\$255	\$1,383	\$234	\$1,255	\$3,127
Income tax expense (benefit):					
Tax effect of above adjustments to reported earnings **	(53)	(275)	22	(310)	(616)
Deferred taxes associated with Hope Gas, Inc. divestiture ⁴	87	3	(90)	-	-
	\$34	(\$272)	(\$68)	(\$310)	(\$616)

* In the fourth quarter of 2022, Dominion Energy determined that its nonregulated solar generation assets within the Contracted Assets segment were impaired following the determination that it expects it is more likely than not such assets will be sold before the end of their useful lives.

** Income taxes for individual pre-tax items include current and deferred taxes using a transactional effective tax rate. For interim reporting purposes, calculation of 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 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. As a result of reported net losses for the three months ended June 30, and December 31, 2022, any adjustments to earnings or shares would be considered antidilutive and are excluded from the calculation of diluted earnings per share. Effective January 2022, the calculation of diluted reported and operating earnings per share assumes conversion, if dilutive, of the Series A preferred stock to common stock as of January 1, 2022. The Series A preferred stock was reclassified to a liability in June 2022 and redeemed in September 2022. During each 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, issued in December 2021). Reported earnings per share for the three months ended June 30, 2022 and the twelve months ended December 31, 2022 also includes the impact of preferred dividends associated with Series A preferred stock of \$5 million and \$12 million, respectively. See Forms 10-Q and 10-K for additional information.

³⁾ YTD EPS may not equal sum of quarters due to share count difference.

⁴⁾ Represents deferred taxes related to the basis in Hope Gas, Inc.'s stock that reversed when the sale closed in the third quarter of 2022. This charge is reflected as a component of current income tax expense on the sale in the third quarter of 2022.

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.

<i>(millions, except per share amounts)</i>	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 2022 Earnings to 2021Preliminary, Unaudited
(millions, except EPS)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2022 vs. 2021		2022 vs. 2021	
	Increase / (Decrease)		Increase / (Decrease)	
Reconciling Items	Amount	EPS	Amount	EPS
Change in reported earnings (GAAP)	(\$1,383)	(\$1.70)	(\$2,294)	(\$2.89)
Change in Pre-tax loss (income) ¹	2,016		3,153	
Change in Income tax ¹	(482)		(545)	
Adjustments to reported earnings	\$1,534	\$1.86	\$2,608	\$3.14
Change in consolidated operating earnings	\$151	\$0.16	\$314	\$0.25
Dominion Energy Virginia				
Weather	\$20	\$0.02	\$21	\$0.03
Customer usage and other factors	(16)	(0.02)	25	0.03
Customer-elected rate impacts	(29)	(0.03)	13	0.02
Base rate case impacts	(8)	(0.01)	(41)	(0.05)
Rider equity return	8	0.01	64	0.08
Renewable energy investment tax credits	14	0.02	65	0.08
Storm damage and service restoration	(11)	(0.01)	(17)	(0.02)
Interest expense, net	3	-	(13)	(0.02)
Other	(3)	-	(28)	(0.03)
Share dilution		(0.02)		(0.05)
Change in contribution to operating earnings	(\$22)	(\$0.04)	\$89	\$0.07
Gas Distribution				
Weather	\$1	-	\$4	-
Customer usage and other factors	32	0.04	57	0.07
Base rate case impacts	(4)	(0.01)	29	0.04
Rider equity return	6	0.01	25	0.03
Interest expense, net	(9)	(0.01)	(16)	(0.02)
Other	-	-	(2)	-
Share dilution		(0.01)		(0.01)
Change in contribution to operating earnings	\$26	\$0.02	\$97	\$0.11
Dominion Energy South Carolina				
Weather	\$3	-	\$21	\$0.03
Customer usage and other factors	(13)	(0.01)	14	0.02
Customer-elected rate impacts	(1)	-	14	0.02
Base & RSA rate case impacts	3	-	22	0.03
Interest expense, net	(6)	-	(16)	(0.02)
Other	11	0.01	13	-
Share dilution		-		(0.01)
Change in contribution to operating earnings	(\$3)	-	\$68	\$0.07
Contracted Assets				
Margin	\$8	\$0.01	\$11	\$0.01
Sale of non-wholly-owned nonregulated solar facilities	(1)	-	(20)	(0.02)
Planned outage costs	25	0.03	(19)	(0.02)
Renewable energy investment tax credits	-	-	(29)	(0.04)
Interest expense, net	(11)	(0.01)	(50)	(0.06)
Other	14	0.01	11	0.02
Share dilution		-		(0.01)
Change in contribution to operating earnings	\$35	\$0.04	(\$96)	(\$0.12)
Corporate and Other				
Other	\$115	\$0.14	\$156	\$0.12
Change in contribution to operating earnings	\$115	\$0.14	\$156	\$0.12
Change in consolidated operating earnings	\$151	\$0.16	\$314	\$0.25
Change in adjustments included in reported earnings ¹	(\$1,534)	(\$1.86)	(\$2,608)	(\$3.14)
Change in consolidated reported earnings	(\$1,383)	(\$1.70)	(\$2,294)	(\$2.89)

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</u> <u>31, 2022</u>	<u>December</u> <u>31, 2021</u>
Assets		
Current assets	9,850	7,269
Investments	9,359	11,276
Property, plant and equipment, net	63,460	59,774
Deferred charges and other assets	21,574	21,271
Total assets	<u>\$ 104,243</u>	<u>\$ 99,590</u>
Liabilities, Mezzanine Equity and Shareholders' Equity		
Securities due within one year	\$ 3,341	\$ 841
Short-term debt	3,423	2,314
Other	1,938	1,807
Other current liabilities	4,748	3,711
Total current liabilities	13,450	8,673
Long-term debt	38,914	37,426
Deferred credits and other liabilities	23,998	24,573
Total liabilities	76,362	70,672
Mezzanine Equity	-	1,610
Shareholders' equity	27,881	27,308
Total liabilities, mezzanine equity and shareholders' equity	<u>\$ 104,243</u>	<u>\$ 99,590</u>

* 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 - 4Q22 EARNINGS RELEASE KIT

Consolidated Statements of Cash Flows*

Unaudited
(\$ in millions)

Twelve Months Ended December 31,	2022	2021
Operating Activities		
Net income including noncontrolling interests	\$ 994	\$ 3,314
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	3,113	2,768
Deferred income taxes and investment tax credits	9	487
Gain from sale of Q-Pipe Group and GT&S Transaction	(27)	(685)
Net loss on sale of interest in renewable generation facilities	-	211
Provision for refunds and rate credits to electric utility customers	-	356
Impairment of assets and other charges	1,996	182
Loss from investment in Atlantic Coast Pipeline	7	20
Losses (gains) on sales of assets and equity method investments	467	(97)
Net (gains) losses on nuclear decommissioning trust funds and other investments	505	(639)
Other adjustments	(28)	294
Changes in:		
Accounts receivable	(985)	(183)
Inventories	(216)	(74)
Deferred fuel and purchased gas costs, net	(2,021)	(939)
Prepayments	(68)	(20)
Accounts payable	556	156
Accrued interest, payroll and taxes	41	41
Margin deposit assets and liabilities	198	(664)
Net realized and unrealized changes related to derivative activities	(47)	435
Pension and other postretirement benefits	(461)	(314)
Other operating assets and liabilities	(333)	(612)
Net cash provided by operating activities	3,700	4,037
Investing Activities		
Plant construction and other property additions (including nuclear fuel)	(7,591)	(5,960)
Acquisition of solar development projects	(167)	(101)
Proceeds from the sale of Hope Gas, Inc.	727	-
Proceeds from GT&S Transaction and sale of Q-Pipe Group	19	1,522
Repayment of Q-Pipe Transaction deposit	-	(1,265)
Proceeds from sale of non-wholly-owned nonregulated solar facilities	-	495
Proceeds from sales of securities	3,282	3,985
Purchases of securities	(3,067)	(3,939)
Proceeds from sales of assets and equity method investments	252	159
Contributions to equity method affiliates	(43)	(1,021)
Short-term deposit	(2,000)	-
Return of short-term deposit	2,000	-
Other	(158)	(122)
Net cash used in investing activities	(6,746)	(6,247)
Financing Activities		
Issuance (repayment) of short-term debt, net	1,109	1,419
Issuance of short-term notes	-	1,265
Repayment and repurchase of short-term notes	-	(1,265)
Repayment of supplemental 364-day credit facility borrowings	-	(225)
Issuance and remarketing of long-term debt	4,965	6,400
Repayment and repurchase of long-term debt (including redemption premiums)	(1,388)	(3,750)
Supplemental credit facility borrowings	900	900
Supplemental credit facility repayments	(450)	(900)
Issuance of preferred stock	-	742
Series A Preferred Stock redemption	(1,610)	-
Issuance of common stock	1,866	192
Common dividend payments	(2,209)	(2,036)
Other	(204)	(371)
Net cash provided by financing activities	2,979	2,371
Increase (decrease) in cash, restricted cash and equivalents	(67)	161
Cash, restricted cash and equivalents at beginning of period	408	247
Cash, restricted cash and equivalents at end of period	\$ 341	\$ 408
Supplemental Cash Flow Information		
Cash paid during the year for:		
Interest and related charges, excluding capitalized amounts	\$ 1,408	\$ 1,340
Income taxes	139	160
Significant noncash investing and financing activities:		
Accrued capital expenditures	979	637
Leases	144	96

* 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 8, 2023

12

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,	
	2022	2021	2022	2021
Operating Revenue	\$ 4,913	\$ 3,880	\$ 17,174	\$ 13,964
Operating Expenses				
Electric fuel and other energy-related purchases	1,086	628	3,711	2,368
Purchased electric capacity	14	8	59	70
Purchased gas	597	418	1,582	1,083
Other operations and maintenance ²	2,436	1,037	6,473	4,037
Depreciation, depletion and amortization	710	645	2,830	2,478
Other taxes	204	207	923	909
Total operating expenses	5,047	2,943	15,578	10,945
Income (loss) from operations	(134)	937	1,596	3,019
Other income ³	339	487	423	1,433
Income including noncontrolling interests before interest and income taxes	205	1,424	2,019	4,452
Interest and related charges	416	376	966	1,354
Income (loss) from continuing operations including noncontrolling interests before income taxes	(211)	1,048	1,053	3,098
Income taxes	(175)	225	68	425
Net Income (loss) from continuing operations including noncontrolling interests	(36)	823	985	2,673
Net Income (loss) from discontinued operations including noncontrolling interests	(6)	522	9	641
Noncontrolling interests	-	4	-	26
Reported Earnings (Loss)	\$ (42)	\$ 1,341	\$ 994	\$ 3,288
Reported Earnings (Loss) Per Share ⁴	\$ (0.07)	\$ 1.63	\$ 1.09	\$ 3.98
Adjustments to reported earnings:				
Pre-tax Loss (Income) ⁵	1,255	(761)	3,127	(26)
Income Tax ⁵	(310)	172	(616)	(71)
	945	(589)	2,511	(97)
Operating Earnings	\$ 903	\$ 752	\$ 3,505	\$ 3,191
Operating Earnings Per Share ⁴	\$ 1.06	\$ 0.90	\$ 4.11	\$ 3.86
Average shares outstanding, diluted	834.1	811.0	833.0	808.5
Adjusted EBIT Reconciliation				
Reported Earnings	\$ (42)	\$ 1,341	\$ 994	\$ 3,288
Noncontrolling interests	-	4	-	26
Discontinued Operations	6	(522)	(9)	(641)
Income taxes	(175)	225	68	425
Interest and related charges	416	376	966	1,354
	\$ 205	\$ 1,424	\$ 2,019	\$ 4,452
Adjustments ⁵	1,261	(86)	3,719	876
Adjusted EBIT	\$ 1,466	\$ 1,338	\$ 5,738	\$ 5,328

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 diluted basis with all dilutive impacts, primarily consisting of potential shares which had not yet been issued. As a result of a reported net loss for the three months ended December 31, 2022, any adjustments to earnings or shares would be considered antidilutive and are excluded from the calculation of dilutive earnings per share. Effective January 2022, the calculation of diluted reported and operating earnings per share assumes conversion, if dilutive, of the Series A preferred stock to common stock as of January 1, 2022. The Series A preferred stock was reclassified to a liability in June 2022 and redeemed in September 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 adjustments were necessary for the three and twelve months ended December 31, 2021. During each 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, issued in December 2021). Reported earnings per share for the twelve months ended December 31, 2022 also includes the impact of preferred dividends associated with Series A preferred stock of \$12 million. During each quarter of 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). In addition, the fourth quarter 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.

⁵⁾ For additional details on adjustments to reporting earnings and to EBIT, see the GAAP Reconciliation schedules on pages 21-27.

Dominion Energy Virginia 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Operating Revenue	\$ 2,445	\$ 1,937	\$ 9,653	\$ 7,999
Operating Expenses				
Electric fuel and other energy-related purchases	883	465	2,913	1,735
Purchased electric capacity	5	8	38	24
Purchased gas	-	-	-	-
Other operations and maintenance	472	432	1,962	1,770
Depreciation, depletion and amortization	369	312	1,454	1,299
Other taxes	65	64	304	328
Total operating expenses	<u>1,794</u>	<u>1,281</u>	<u>6,671</u>	<u>5,156</u>
Income from operations	651	656	2,982	2,843
Other income	<u>21</u>	<u>22</u>	<u>81</u>	<u>75</u>
Income including noncontrolling interests before interest and income taxes	672	678	3,063	2,918
Interest and related charges	<u>184</u>	<u>135</u>	<u>647</u>	<u>537</u>
Income from continuing operations including noncontrolling interests before income taxes	488	543	2,416	2,381
Income taxes	<u>55</u>	<u>88</u>	<u>408</u>	<u>462</u>
Net Income from continuing operations including noncontrolling interests	433	455	2,008	1,919
Net Income from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	\$ 433	\$ 455	\$ 2,008	\$ 1,919
Reported and Operating Earnings Per Share Contribution	\$ 0.52	\$ 0.56	\$ 2.44	\$ 2.37
Average shares outstanding, basic	833.7	810.0	823.9	807.8
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 433	\$ 455	\$ 2,008	\$ 1,919
Noncontrolling interests	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	55	88	408	462
Interest and related charges	184	135	647	537
Adjusted EBIT	<u>\$ 672</u>	<u>\$ 678</u>	<u>\$ 3,063</u>	<u>\$ 2,918</u>

DOMINION ENERGY – 4Q22 EARNINGS RELEASE KIT
Gas Distribution Reported and Operating Results

Unaudited Summary (millions, except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Operating Revenue	\$ 1,101	\$ 861	\$ 3,333	\$ 2,665
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	503	309	1,199	732
Other operations and maintenance	177	183	683	654
Depreciation, depletion and amortization	98	94	384	380
Other taxes	60	59	257	230
Total operating expenses	838	645	2,523	1,996
Income from operations	263	216	810	669
Other income ¹	37	32	152	133
Income including noncontrolling interests before interest and income taxes	300	248	962	802
Interest and related charges	38	23	119	86
Income from continuing operations including noncontrolling interests before income taxes	262	225	843	716
Income taxes	51	40	146	116
Net Income from continuing operations including noncontrolling interests	211	185	697	600
Net Income from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	-	-	-
Reported and Operating Earnings Contribution	\$ 211	\$ 185	\$ 697	\$ 600
Reported and Operating Earnings Per Share Contribution	\$ 0.25	\$ 0.23	\$ 0.85	\$ 0.74
Average shares outstanding, basic	833.7	810.0	823.9	807.8
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 211	\$ 185	\$ 697	\$ 600
Noncontrolling interests	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	51	40	146	116
Interest and related charges	38	23	119	86
Adjusted EBIT	\$ 300	\$ 248	\$ 962	\$ 802

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 December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Operating Revenue	\$ 799	\$ 740	\$ 3,330	\$ 2,975
Operating Expenses				
Electric fuel and other energy-related purchases	180	144	719	543
Purchased electric capacity	1	-	15	48
Purchased gas	94	90	383	285
Other operations and maintenance	154	156	604	623
Depreciation, depletion and amortization	130	124	507	486
Other taxes	59	57	269	248
Total operating expenses	<u>618</u>	<u>571</u>	<u>2,497</u>	<u>2,233</u>
Income from operations	181	169	833	742
Other income ¹	<u>3</u>	<u>8</u>	<u>24</u>	<u>26</u>
Income including noncontrolling interests before interest and income taxes	184	177	857	768
Interest and related charges	<u>58</u>	<u>50</u>	<u>220</u>	<u>206</u>
Income from continuing operations including noncontrolling interests before income taxes	126	127	637	562
Income taxes	<u>29</u>	<u>27</u>	<u>132</u>	<u>125</u>
Net Income from continuing operations including noncontrolling interests	97	100	505	437
Net Income from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	\$ 97	\$ 100	\$ 505	\$ 437
Reported and Operating Earnings Per Share Contribution	\$ 0.12	\$ 0.12	\$ 0.61	\$ 0.54
Average shares outstanding, basic	833.7	810.0	823.9	807.8
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 97	\$ 100	\$ 505	\$ 437
Noncontrolling interests	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	29	27	132	125
Interest and related charges	58	50	220	206
Adjusted EBIT	<u>\$ 184</u>	<u>\$ 177</u>	<u>\$ 857</u>	<u>\$ 768</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,	
	2022	2021	2022	2021
Operating Revenue	\$ 248	\$ 240	\$ 908	\$ 1,085
Operating Expenses				
Electric fuel and other energy-related purchases	25	22	90	102
Purchased electric capacity	-	-	-	-
Purchased gas	-	8	-	5
Other operations and maintenance	97	136	454	465
Depreciation, depletion and amortization	31	32	123	162
Other taxes	10	15	43	56
Total operating expenses	163	213	710	790
Income from operations	85	27	198	295
Other income ¹	54	77	338	326
Income including noncontrolling interests before interest and income taxes	139	104	536	621
Interest and related charges	25	14	95	52
Income from continuing operations including noncontrolling interests before income taxes	114	90	441	569
Income taxes	21	28	106	112
Net Income from continuing operations including noncontrolling interests	93	62	335	457
Net Income from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	4	-	26
Reported and Operating Earnings Contribution	\$ 93	\$ 58	\$ 335	\$ 431
Reported and Operating Earnings Per Share Contribution	\$ 0.11	\$ 0.07	\$ 0.41	\$ 0.53
Average shares outstanding, basic	833.7	810.0	823.9	807.8
Adjusted EBIT Reconciliation				
Reported Earnings	\$ 93	\$ 58	\$ 335	\$ 431
Noncontrolling interests	-	4	-	26
Discontinued Operations	-	-	-	-
Income taxes	21	28	106	112
Interest and related charges	25	14	95	52
Adjusted EBIT	\$ 139	\$ 104	\$ 536	\$ 621

¹⁾ Includes earnings from equity method investees.

DOMINION ENERGY – 4Q22 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,	
	2022	2021	2022	2021
Operating Revenue	\$ 560	\$ 355	\$ 889	\$ 184
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	9	-	9	-
Purchased gas	-	5	-	49
Other operations and maintenance ¹	1,772	386	3,691	1,464
Depreciation, depletion and amortization	82	83	362	151
Other taxes	11	12	54	50
Total operating expenses	1,874	486	4,116	1,714
Income (loss) from operations	(1,314)	(131)	(3,227)	(1,530)
Other income (expense) ²	263	354	(96)	899
Income (loss) including noncontrolling interests before interest and income taxes	(1,051)	223	(3,323)	(631)
Interest and related charges (benefits)	150	160	(39)	499
Income (loss) from continuing operations including noncontrolling interests before income taxes	(1,201)	63	(3,284)	(1,130)
Income taxes	(331)	42	(724)	(390)
Net Income (loss) from continuing operations including noncontrolling interests	(870)	21	(2,560)	(740)
Net Income (loss) from discontinued operations including noncontrolling interests	(6)	522	9	641
Noncontrolling interests	-	-	-	-
Reported Earnings (Loss) Contribution	\$ (876)	\$ 543	\$ (2,551)	\$ (99)
Reported Earnings (Loss) Per Share Contribution³	\$ (1.07)	\$ 0.65	\$ (3.22)	\$ (0.20)
Adjustments to reported earnings:				
Pre-tax Loss (Income) ⁴	1,255	(761)	3,127	(26)
Income Tax ⁴	(310)	172	(616)	(71)
	945	(589)	2,511	(97)
Operating Earnings (Loss) Contribution	\$ 69	\$ (46)	\$ (40)	\$ (196)
Operating Earnings (Loss) Per Share Contribution³	\$ 0.06	\$ (0.08)	\$ (0.20)	\$ (0.32)
Average shares outstanding, diluted	834.1	811.0	833.0	808.5
Adjusted EBIT Reconciliation				
Reported Earnings (Loss)	\$ (876)	\$ 543	\$ (2,551)	\$ (99)
Noncontrolling interests	-	-	-	-
Discontinued Operations	6	(522)	(9)	(641)
Income taxes	(331)	42	(724)	(390)
Interest and related charges	150	160	(39)	499
	\$ (1,051)	\$ 223	\$ (3,323)	\$ (631)
Adjustments ⁴	1,261	(86)	3,719	876
Adjusted EBIT	\$ 210	\$ 137	\$ 396	\$ 245

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 diluted basis with all dilutive impacts, primarily consisting of potential shares which had not yet been issued, reflected in the Corporate and Other segment. As a result of a reported net loss for the three months ended December 31, 2022, any adjustments to earnings or shares would be considered antidilutive and are excluded from the calculation of diluted earnings per share. Effective January 2022, the calculation of diluted reported and operating earnings per share assumes conversion, if dilutive, of the Series A preferred stock to common stock as of January 1, 2022. The Series A preferred stock was reclassified to a liability in June 2022 and redeemed in September 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 adjustments were necessary for the three and twelve months ended December 31, 2021. During each 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, issued in December 2021). Reported earnings per share for the twelve months ended December 31, 2022 also includes the impact of preferred dividends associated with Series A preferred stock of \$12 million. During each quarter of 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). 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.

⁴⁾ For additional details on adjustments to reporting earnings and to EBIT, see the GAAP Reconciliation schedules on pages 21-27.

Reconciliation of Forecast and Outlook

4Q22 Operating Earnings Summary

(millions, except per share amounts)

Description	4Q21 Actual	Range of 4Q22		4Q 2022 Actual
		Low	High	
Dominion Energy Consolidated				
Total adjusted EBIT	\$1,338	\$1,430	\$1,572	\$1,466
Consolidated interest	346	433	403	424
Consolidated income taxes	236	156	206	139
Noncontrolling interests	4	-	-	-
Operating earnings	\$752	\$841	\$963	\$903
Operating EPS	\$0.90	\$0.98	\$1.13	\$1.06
Average Diluted Shares	811.0	835.0	833.0	834.1

4Q22 Operating EPS Guidance Range

\$0.98

\$1.13

4Q22 Operating EPS Actual >>>

\$1.06

Notes:

Figures may not sum due to rounding

For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedule on pages 25 and 26.

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

1Q23 Operating Earnings Forecast*(millions, except per share amounts)*

Description	1Q 2022	Range of 1Q23	
	Actual	Low	High
Dominion Energy Consolidated			
Total adjusted EBIT	\$1,558	\$1,533	\$1,640
Consolidated interest	350	517	452
Consolidated income taxes	208	178	226
Operating earnings	\$1,000	\$838	\$962
Operating EPS	\$1.18	\$0.98	\$1.13
Average Diluted Shares	832.0	838.0	836.0
1Q23 Operating EPS Guidance Range		\$0.97	\$1.12

Notes:

Figures may not sum due to rounding

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

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 December 31, 2022			Year Ended December 31, 2022			
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating	
Operating Revenue	\$ 4,913	\$ (307) (a),(b),(c)	\$ 4,606	\$ 17,174	\$ 83 (a),(b),(c)	\$ 17,257	
Operating Expenses							
Electric fuel and other energy-related purchases	1,086	-	1,086	3,711	-	3,711	
Purchased electric capacity	14	(9) (b)	5	59	(9) (b)	50	
Purchased gas	597	-	597	1,582	-	1,582	
Other operations and maintenance	2,436	(1,634) (b),(c),(h),(i)	802	6,473	(2,800) (b),(c),(g),(h),(i)	3,673	
Depreciation, depletion and amortization	710	(58) (a),(c)	652	2,830	(277) (a),(c)	2,553	
Other taxes	204	-	204	923	-	923	
Total operating expenses	5,047	(1,701)	3,346	15,578	(3,086)	12,492	
Income (loss) from operations	(134)	1,394	1,260	1,596	3,169	4,765	
Other income	339	(133) (d)	206	423	550 (d),(h)	973	
Income including noncontrolling interests before interest and income taxes	205	1,261	1,466	2,019	3,719	5,738	
Interest and related charges	416	8 (a)	424	966	575 (a)	1,541	
Income (loss) from continuing operations including noncontrolling interests before income taxes	(211)	1,253	1,042	1,053	3,144	4,197	
Income taxes	(175)	314 (e)	139	68	624 (e)	692	
Net Income (loss) from continuing operations including noncontrolling interests	(36)	939	903	985	2,520	3,505	
Net Income (loss) from discontinued operations including noncontrolling interests	(6)	6 (f)	-	9	(9) (f)	-	
Noncontrolling interests	-	-	-	-	-	-	
Earnings (Loss)	\$ (42)	\$ 945	\$ 903	\$ 994	\$ 2,511	\$ 3,505	
Earnings (Loss) Per Share - Diluted	\$ (0.07)	\$ 1.13	\$ 1.06	\$ 1.09	\$ 3.02	\$ 4.11	
Average shares outstanding, diluted	833.7		834.1	824.8		833.0	

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Storm damage and restoration costs.
- (c) Regulated asset retirements and other charges.
- (d) Net (gain)/loss on investment in nuclear decommissioning trust funds.
- (e) Income tax provisions associated with adjustments to reported earnings.
- (f) Items related to Gas Transmission and Storage segment discontinued operations.
- (g) Sale of Kewaunee.
- (h) Sale of Hope Gas, Inc.
- (i) Nonregulated asset impairments and other charges.

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) Sale of interests in nonregulated renewable generation facilities.
- (h) Other miscellaneous items.
- (i) Net gain on 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 2022 Corporate and Other Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended December 31, 2022			Year Ended December 31, 2022		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 560	\$ (307) (a),(b),(c)	\$ 253	\$ 889	\$ 83 (a),(b),(c)	\$ 972
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased electric capacity	9	(9) (b)	-	9	(9) (b)	-
Purchased gas	-	-	-	-	-	-
Other operations and maintenance	1,772	(1,634) (b),(c),(h),(i)	138	3,691	(2,800) (b),(c),(g),(h),(i)	891
Depreciation, depletion and amortization	82	(58) (a),(c)	24	362	(277) (a),(c)	85
Other taxes	11	-	11	54	-	54
Total operating expenses	1,874	(1,701)	173	4,116	(3,086)	1,030
Income (loss) from operations	(1,314)	1,394	80	(3,227)	3,169	(58)
Other income	263	(133) (d)	130	(96)	550 (d),(h)	454
Income (loss) including noncontrolling interests before interest and income taxes	(1,051)	1,261	210	(3,323)	3,719	396
Interest and related charges (benefits)	150	8 (a)	158	(39)	575 (a)	536
Income (loss) from continuing operations including noncontrolling interests before income taxes	(1,201)	1,253	52	(3,284)	3,144	(140)
Income taxes	(331)	314 (e)	(17)	(724)	624 (e)	(100)
Net Income (loss) from continuing operations including noncontrolling interests	(870)	939	69	(2,560)	2,520	(40)
Net Income from discontinued operations including noncontrolling interests	(6)	6 (f)	-	9	(9) (f)	-
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss)	\$ (876)	\$ 945	\$ 69	\$ (2,551)	\$ 2,511	\$ (40)
Earnings (Loss) Per Share - Diluted	\$ (1.07)	\$ 1.13	\$ 0.06	\$ (3.22)	\$ 3.02	\$ (0.20)
Average shares outstanding, diluted	833.7		834.1	824.8		833.0

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Storm damage and restoration costs.
- (c) Regulated asset retirements and other charges.
- (d) Net (gain)/loss on investment in nuclear decommissioning trust funds.
- (e) Income tax provisions associated with adjustments to reported earnings.
- (f) Items related to Gas Transmission and Storage segment discontinued operations.
- (g) Sale of Kewaunee.
- (h) Sale of Hope Gas, Inc.
- (i) Nonregulated asset impairments and other charges.

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) Sale of interests in nonregulated renewable generation facilities.
- (h) Other miscellaneous items.
- (i) Net gain on 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 4Q22 Reported Earnings to 4Q22 Operating Earnings

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

Description	4Q22 Reported	Adjustments	4Q22 Operating
Dominion Energy Consolidated			
Total Adjusted EBIT	\$205	\$1,261 (a),(b),(c),(d),(e),(f)	\$1,466
Consolidated Interest	416	8 (a)	424
Consolidated Income Taxes	(175)	314 (g)	139
Net Income (loss) from discontinued operations including noncontrolling interests	(6)	6 (h)	-
Earnings (Loss)	(\$42)	\$945	\$903
 Average Diluted Shares Outstanding	 833.7		 834.1
 Reported EPS	 (\$0.07)	 ---	 ---
Adjustments to reported earnings	---	\$1.13	---
Operating EPS	---	---	\$1.06

Adjustments to Reported Earnings

- (a) Mark-to-market impact of economic hedging activities.
- (b) Regulated asset retirements and other charges.
- (c) Storm damage and restoration costs in Virginia Power's service territory.
- (d) Sale of Hope Gas, Inc.
- (e) Net (gain) on investment in nuclear decommissioning trust funds.
- (f) Nonregulated asset impairments and other charges.
- (g) Income tax provisions associated with adjustments to reported earnings.
- (h) Items related to Gas Transmission and Storage segment 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)	-
Noncontrolling Interests	4	-	4
Earnings	\$1,341	(\$589)	\$752
 Average Diluted Shares Outstanding	 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) Sale of interests in nonregulated renewable generation facilities.
- (e) Charges associated with workplace realignment.
- (f) Net gain on 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 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)	-
Earnings	\$711	\$289	\$1,000
 Average Diluted Shares Outstanding	 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 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.

2023 Earnings Expectations

Earnings Per Share (diluted)

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

1Q 2023 Operating Earnings (estimate):	\$0.97 - \$1.12
1Q 2023 Reported Earnings (estimate):	See Note 1 below

1. In providing its first-quarter 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 2023 earnings are subject to various risks and uncertainties. Factors that could cause actual results to differ include, but are not limited to: the direct and indirect impacts of implementing recommendations resulting from the business review announced in November 2022; 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; adverse outcomes in litigation matters or regulatory proceedings; fluctuations in interest rates; the effectiveness to which existing economic hedging instruments mitigate fluctuations in currency exchange rates of the Euro and Danish Krone associated with certain fixed price contracts for the major offshore construction and equipment components of 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 U.S. Securities and Exchange Commission.