



**Dominion  
Energy<sup>®</sup>**

**1<sup>st</sup> Quarter 2023  
Earnings Release  
Kit**

**May 5, 2023**

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## Important Notes to Investors

This 1Q23 Earnings Release Kit contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forecasted operating earnings for the second-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 1Q23 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 1Q23 Earnings Release Kit.

The consolidated financial data and statistics in this 1Q23 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, 2023. 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 1Q23 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 1Q23 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, 2023

## Dominion Energy Announces First-Quarter 2023 Earnings

- *First-quarter 2023 GAAP net income of \$1.17 per share; operating earnings of \$0.99 per share*
- *Company initiates second quarter 2023 operating earnings guidance of \$0.58 to \$0.68 per share*

RICHMOND, Va. – Dominion Energy (NYSE: D) today announced unaudited net income determined in accordance with Generally Accepted Accounting Principles (reported earnings) for the three months ended March 31, 2023, of \$997 million (\$1.17 per share) compared with net income of \$711 million (\$0.83 per share) for the same period in 2022.

Operating earnings for the three months ended March 31, 2023, were \$849 million (\$0.99 per share), compared to operating earnings of \$1.0 billion (\$1.18 per share) for the same period in 2022.

Differences between GAAP and operating earnings for the period include 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 \$0.58 to \$0.68 per share.

### Webcast today

The company will host its first-quarter 2023 earnings call at 10 a.m. ET on Friday, May 5, 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](https://investors.dominionenergy.com).

For individuals who prefer to join via telephone, domestic callers should dial 1-800-343-1703 and international callers should dial 1-785-424-1116. The passcode for the telephonic earnings call is 32305. 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. Domestic callers may access the recording by dialing 1-800-839-3612. International callers should dial 1-402-220-2972. The PIN for the replay is 32305.

### 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.

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**May 5, 2023**

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

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.

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**Consolidated Statements of Income (GAAP)**

**Dominion Energy, Inc.**  
**Consolidated Statements of Income \***  
**Unaudited (GAAP Based)**

	Three Months Ended March 31,	
	2023	2022
<i>(millions, except per share amounts)</i>		
<b>Operating Revenue</b>	<b>\$ 5,252</b>	<b>\$ 4,279</b>
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	1,022	678
Purchased electric capacity	8	13
Purchased gas	764	645
Other operations and maintenance <sup>(1)</sup>	1,018	1,016
Depreciation, depletion and amortization	720	698
Other taxes	275	253
Total operating expenses	<u>3,807</u>	<u>3,303</u>
Income (loss) from operations	1,445	976
Other income (expense) <sup>(2)</sup>	364	126
Interest and related charges	586	174
Income (loss) from continuing operations including noncontrolling interests before income tax expense (benefit)	1,223	928
Income tax expense	221	236
<b>Net Income (loss) from continuing operations including noncontrolling interests</b>	<b>1,002</b>	<b>692</b>
Net Income (loss) from discontinued operations including noncontrolling interests	(5)	19
<b>Net Income (loss) attributable to Dominion Energy</b>	<b>\$ 997</b>	<b>\$ 711</b>
Reported Income (loss) per common share from continuing operations - diluted	\$ 1.18	\$ 0.81
Reported Income (loss) per common share from discontinued operations - diluted	(0.01)	0.02
<b>Reported Income (loss) per common share - diluted</b>	<b>\$ 1.17</b>	<b>\$ 0.83</b>
Average shares outstanding, diluted	835.5	832.0

(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

	Three Months Ended March 31,		
	2023	2022	Change
<i>(millions, except per share amounts)</i>			
<b>REPORTED EARNINGS<sup>(1)</sup></b>	<b>\$ 997</b>	<b>\$ 711</b>	<b>\$ 286</b>
Pre-tax loss (income) <sup>(2)</sup>	(206)	255	(461)
Income tax <sup>(2)</sup>	58	34	24
Adjustments to reported earnings	(148)	289	(437)
<b>OPERATING EARNINGS</b>	<b>\$ 849</b>	<b>\$ 1,000</b>	<b>\$ (151)</b>
<i>By segment:</i>			
Dominion Energy Virginia	386	518	(132)
Gas Distribution	278	294	(16)
Dominion Energy South Carolina	91	109	(18)
Contracted Assets	156	101	55
Corporate and Other	(62)	(22)	(40)
	<b>\$ 849</b>	<b>\$ 1,000</b>	<b>\$ (151)</b>
<b>Earnings Per Share (EPS)<sup>(3)</sup>:</b>			
<b>REPORTED EARNINGS<sup>(1)</sup></b>	<b>\$ 1.17</b>	<b>\$ 0.83</b>	<b>\$ 0.34</b>
Adjustments to reported earnings (after-tax)	(0.18)	0.35	(0.53)
<b>OPERATING EARNINGS</b>	<b>\$ 0.99</b>	<b>\$ 1.18</b>	<b>\$ (0.19)</b>
<i>By segment:</i>			
Dominion Energy Virginia	0.46	0.64	(0.18)
Gas Distribution	0.33	0.36	(0.03)
Dominion Energy South Carolina	0.11	0.13	(0.02)
Contracted Assets	0.19	0.13	0.06
Corporate and Other	(0.10)	(0.08)	(0.02)
	<b>\$ 0.99</b>	<b>\$ 1.18</b>	<b>\$ (0.19)</b>
<b>Common Shares Outstanding (average, diluted)</b>	835.5	832.0	

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

(2) Adjustments to reported earnings are included in Corporate and Other segment reported GAAP earnings. Refer to Schedules 2 and 3 for details or find "GAAP Reconciliation" in the Earnings Release Kit on Dominion Energy's website at [investors.dominionenergy.com](https://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, 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. For the three months ended March 31, 2023 and 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.

**Schedule 2 - Reconciliation of 2023 Reported Earnings to Operating Earnings****2023 Earnings (Three Months Ended March 31, 2023)**

The \$206 million pre-tax net income of the adjustments included in 2023 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$354 million net market benefit primarily associated with \$123 million from nuclear decommissioning trusts (NDT) and \$231 million in economic hedging activities.
- \$81 million net charge associated with real estate dispositions primarily related to the expected sale of a corporate office building.
- \$61 million of regulated asset retirements and other charges associated with the settlement of Virginia Power's 2021 triennial review.

<i>(millions, except per share amounts)</i>	1Q23	2Q23	3Q23	4Q23	YTD 2023
<b>Reported earnings</b>	\$ 997				\$ 997
Adjustments to reported earnings <sup>(1)</sup> :					
Pre-tax loss (income)	(206)				(206)
Income tax	58				58
		(148)			(148)
Operating earnings	\$ 849				\$ 849
<b>Common shares outstanding (average, diluted)</b>	835.5				835.5
<b>Reported earnings per share<sup>(2)</sup></b>	\$ 1.17				\$ 1.17
Adjustments to reported earnings per share <sup>(2)</sup>	(0.18)				(0.18)
Operating earnings per share <sup>(2)</sup>	\$ 0.99				\$ 0.99

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

	1Q23	2Q23	3Q23	4Q23	YTD 2023
<b>Pre-tax loss (income):</b>					
Net loss (gain) on NDT funds	\$ (123)				\$ (123)
Mark-to-market impact of economic hedging activities	(231)				(231)
Net loss (gain) on real estate dispositions	81				81
Regulated asset retirements and other charges	61				61
Discontinued operations - Gas Transmission & Storage segment	6				6
	\$ (206)				\$ (206)
<b>Income tax expense (benefit):</b>					
Tax effect of above adjustments to reported earnings <sup>(3)</sup>	58				58
	\$ 58				\$ 58

- (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. For the first quarter of 2023, 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) 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.



**Schedule 3 - 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.

<i>(millions, except per share amounts)</i>	1Q22	2Q22	3Q22	4Q22	YTD 2022 <sup>(3)</sup>
<b>Reported earnings</b>	\$ 711	\$ (453)	\$ 778	\$ (42)	\$ 994
Adjustments to reported earnings <sup>(1)</sup> :					
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
<b>Operating earnings</b>	\$ 1,000	\$ 658	\$ 944	\$ 903	\$ 3,505
<b>Common shares outstanding (average, diluted)</b>	832.0	832.5	833.2	834.1	833.0
<b>Reported earnings per share<sup>(2)</sup></b>	\$ 0.83	\$ (0.58)	\$ 0.91	\$ (0.07)	\$ 1.09
Adjustments to reported earnings per share <sup>(2)</sup>	0.35	1.35	0.20	1.13	3.02
<b>Operating earnings per share<sup>(2)</sup></b>	\$ 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
<b>Pre-tax loss (income):</b>					
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
<b>Income tax expense (benefit):</b>					
Tax effect of above adjustments to reported earnings**	(53)	(275)	22	(310)	(616)
Deferred taxes associated with Hope Gas, Inc. divestiture <sup>(4)</sup>	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 4 - Reconciliation of 1Q23 Earnings to 1Q22 Preliminary, Unaudited

	Three Months Ended March 31, 2023 vs. 2022 Increase / (Decrease)	
	Amount	EPS
<i>(millions, except per share amounts)</i>		
<b>Reconciling Items</b>		
<b>Change in reported earnings (GAAP)</b>	\$ 286	\$ 0.34
Change in Pre-tax loss (income) <sup>(1)</sup>	(461)	(0.56)
Change in Income tax <sup>(1)</sup>	24	0.03
<b>Adjustments to reported earnings</b>	<b>\$ (437)</b>	<b>\$ (0.53)</b>
<b>Change in consolidated operating earnings</b>	<b>\$ (151)</b>	<b>\$ (0.19)</b>
<b>Dominion Energy Virginia</b>		
Weather	\$ (67)	\$ (0.08)
Customer usage and other factors	33	0.04
Customer-elected rate impacts	(21)	(0.03)
Rider equity return	32	0.04
Depreciation and amortization	(6)	(0.01)
Renewable energy investment tax credits	(57)	(0.07)
Interest expense, net	(13)	(0.02)
Other	(33)	(0.04)
Share dilution	-	(0.01)
<b>Change in contribution to operating earnings</b>	<b>\$ (132)</b>	<b>\$ (0.18)</b>
<b>Gas Distribution</b>		
Weather	\$ (4)	\$ -
Customer usage and other factors	7	0.01
Base rate case impacts	16	0.02
Rider equity return	3	-
Sale of Hope Gas, Inc.	(19)	(0.02)
Interest expense, net	(12)	(0.01)
Other	(7)	(0.02)
Share dilution	-	(0.01)
<b>Change in contribution to operating earnings</b>	<b>\$ (16)</b>	<b>\$ (0.03)</b>
<b>Dominion Energy South Carolina</b>		
Weather	\$ (19)	\$ (0.02)
Customer usage and other factors	7	0.01
Customer-elected rate impacts	(7)	(0.01)
Base & RSA rate case impacts	5	0.01
Interest expense, net	(6)	(0.01)
Other	2	-
Share dilution	-	-
<b>Change in contribution to operating earnings</b>	<b>\$ (18)</b>	<b>\$ (0.02)</b>
<b>Contracted Assets</b>		
Margin	\$ 49	\$ 0.06
Planned outage costs	3	-
Interest expense, net	(5)	(0.01)
Other	8	0.02
Share dilution	-	(0.01)
<b>Change in contribution to operating earnings</b>	<b>\$ 55</b>	<b>\$ 0.06</b>
<b>Corporate and Other</b>		
Interest expense, net	\$ (41)	\$ (0.05)
Other	1	-
Share dilution	-	0.03
<b>Change in contribution to operating earnings</b>	<b>\$ (40)</b>	<b>\$ (0.02)</b>
<b>Change in consolidated operating earnings</b>	<b>\$ (151)</b>	<b>\$ (0.19)</b>
<b>Change in adjustments included in reported earnings<sup>(1)</sup></b>	<b>\$ 437</b>	<b>\$ 0.53</b>
<b>Change in consolidated reported earnings</b>	<b>\$ 286</b>	<b>\$ 0.34</b>

(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](http://investors.dominionenergy.com).

NOTE: Figures may not sum due to rounding.

# Financials

## Consolidated Financial Statements (GAAP)

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

<i>(millions)</i>	March 31, 2023	December 31, 2022 <sup>(1)</sup>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,792	\$ 153
Customer receivables (less allowance for doubtful accounts of \$33 and \$31)	2,437	2,952
Other receivables (less allowance for doubtful accounts of \$3 and \$3)	398	405
Inventories	1,746	1,729
Derivative assets	264	1,137
Regulatory assets	2,156	2,340
Other	733	1,087
Current assets held for sale	79	47
Total current assets	<u>9,605</u>	<u>9,850</u>
<b>Investments</b>		
Nuclear decommissioning trust funds	6,262	5,957
Investment in equity method affiliates	3,014	3,012
Other	388	390
Total investments	<u>9,664</u>	<u>9,359</u>
<b>Property, Plant and Equipment</b>		
Property, plant and equipment	92,748	91,202
Accumulated depreciation, depletion and amortization	(28,123)	(27,742)
Total property, plant and equipment, net	<u>64,625</u>	<u>63,460</u>
<b>Deferred Charges and Other Assets</b>		
Goodwill	7,295	7,295
Regulatory assets	8,951	9,087
Other	5,185	5,192
Total deferred charges and other assets	<u>21,431</u>	<u>21,574</u>
Total assets	<u>\$ 105,325</u>	<u>\$ 104,243</u>

(1) Dominion Energy's Consolidated Balance Sheet at December 31, 2022 has been derived from the audited Consolidated Financial Statements at that date.

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

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

<i>(millions)</i>	March 31, 2023	December 31, 2022 <sup>(1)</sup>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Securities due within one year	\$ 4,352	\$ 3,341
Short-term debt	3,546	3,423
Accounts payable	1,125	1,825
Accrued interest, payroll and taxes	1,037	1,199
Derivative liabilities	371	778
Regulatory liabilities	651	946
Other	1,680	1,938
Total current liabilities	12,762	13,450
<b>Long-Term Debt</b>		
Long-term debt	37,624	36,832
Junior subordinated notes	1,387	1,387
Supplemental credit facility borrowings	900	450
Other	247	245
Total long-term debt	40,158	38,914
<b>Deferred Credits and Other Liabilities</b>		
Deferred income taxes and investment tax credits	6,908	6,698
Regulatory liabilities	10,092	10,107
Other	7,049	7,193
Total deferred credits and other liabilities	24,049	23,998
Total liabilities	76,969	76,362
<b>Commitments and Contingencies</b>		
<b>Shareholders' Equity</b>		
Preferred stock	1,783	1,783
Common stock – no par <sup>(2)</sup>	23,652	23,605
Retained earnings	4,486	4,065
Accumulated other comprehensive loss	(1,565)	(1,572)
Shareholders' equity	28,356	27,881
Noncontrolling interests	-	-
Total shareholders' equity	28,356	27,881
Total liabilities and shareholders' equity	\$ 105,325	\$ 104,243

(1) Dominion Energy's Consolidated Balance Sheet at December 31, 2022 has been derived from the audited Consolidated Financial Statements at that date.

(2) 1.8 billion shares authorized; 836 million and 835 million shares outstanding at March 31, 2023 and December 31, 2022, respectively.

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

**Dominion Energy, Inc.**  
**Consolidated Statements of Cash Flows \***  
**Unaudited & Summarized (GAAP Based)**

<b>Three Months Ended March 31,</b> <i>(millions)</i>	<u>2023</u>	<u>2022</u>
<b>Operating Activities</b>		
Net income including noncontrolling interests	\$ 997	\$ 711
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	799	773
Deferred income taxes and investment tax credits	174	246
Impairment of assets and other charges (benefits)	98	(13)
Losses (gains) on sales of assets and equity method investments	-	(34)
Net (gains) losses on nuclear decommissioning trusts funds and other investments	(134)	113
Other adjustments	23	(72)
Changes in:		
Accounts receivable	519	28
Inventories	(21)	80
Deferred fuel and purchased gas costs, net	89	(256)
Prepayments	43	21
Accounts payable	(588)	52
Accrued interest, payroll and taxes	(161)	(192)
Margin deposit assets and liabilities	286	(52)
Net realized and unrealized changes related to derivative activities	232	29
Pension and other postretirement benefits	(122)	(117)
Other operating assets and liabilities	(137)	(192)
Net cash provided by operating activities	<u>2,097</u>	<u>1,125</u>
<b>Investing Activities</b>		
Plant construction and other property additions (including nuclear fuel)	(2,220)	(1,622)
Acquisition of solar development projects	(11)	(37)
Proceeds from sales of securities	544	814
Purchases of securities	(607)	(824)
Proceeds from sale of assets and equity method investments	-	146
Contributions to equity method affiliates	(10)	(15)
Other	2	(36)
Net cash used in investing activities	<u>(2,302)</u>	<u>(1,574)</u>
<b>Financing Activities</b>		
Issuance of short-term debt, net	123	234
Issuance of 364-day term loan facility borrowings	2,500	-
Issuance of long-term debt	1,500	1,000
Repayment of long-term debt	(2,197)	(39)
Supplemental credit facility borrowings	450	-
Issuance of common stock	43	45
Common dividend payments	(557)	(541)
Other	(42)	(64)
Net cash provided by financing activities	<u>1,820</u>	<u>635</u>
Increase in cash, restricted cash and equivalents	1,615	186
Cash, restricted cash and equivalents at beginning of period	341	408
Cash, restricted cash and equivalents at end of period	<u>\$ 1,956</u>	<u>\$ 594</u>
<b>Supplemental Cash Flow Information</b>		
Significant noncash investing and financing activities:		
Accrued capital expenditures	671	425
Leases	117	24

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

## Segment Earnings Results

### Dominion Energy Consolidated Reported and Operating Results<sup>(1)</sup>

Unaudited summary

(millions, except per share amounts)

	Three Months Ended	
	March 31,	
	2023	2022
<b>Operating Revenue</b>	\$ 5,252	\$ 4,279
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	1,022	678
Purchased electric capacity	8	13
Purchased gas	764	645
Other operations and maintenance <sup>(2)</sup>	1,018	1,016
Depreciation, depletion and amortization	720	698
Other taxes	275	253
Total operating expenses	3,807	3,303
Income (loss) from operations	1,445	976
Other income <sup>(3)</sup>	364	126
Income (loss) including noncontrolling interests before interest and income taxes	1,809	1,102
Interest and related charges	586	174
Income (loss) from continuing operations including noncontrolling interests before income taxes	1,223	928
Income taxes	221	236
Net Income (loss) from continuing operations including noncontrolling interests	1,002	692
Net Income (loss) from discontinued operations including noncontrolling interests	(5)	19
Noncontrolling interests	-	-
<b>Reported Earnings (Loss)</b>	\$ 997	\$ 711
<b>Reported Earnings (Loss) Per Share<sup>(4)</sup></b>	\$ 1.17	\$ 0.83
Adjustments to reported earnings:		
Pre-tax Loss (Income) <sup>(5)</sup>	(206)	255
Income Tax <sup>(5)</sup>	58	34
	(148)	289
<b>Operating Earnings</b>	\$ 849	\$ 1,000
<b>Operating Earnings Per Share<sup>(4)</sup></b>	\$ 0.99	\$ 1.18
Average shares outstanding, diluted	835.5	832.0
<b>Adjusted EBIT Reconciliation</b>		
Reported earnings (loss)	\$ 997	\$ 711
Noncontrolling interests	-	-
Discontinued operations	5	(19)
Income taxes	221	236
Interest and related charges	586	174
	\$ 1,809	\$ 1,102
Adjustments <sup>(5)</sup>	(314)	456
Adjusted EBIT	\$ 1,495	\$ 1,558

(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 sales 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. 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. For the three months ended March 31, 2023 and 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.

(5) For additional details on adjustments to reported earnings and to EBIT, see the GAAP reconciliation schedules beginning on page 22.

## Dominion Energy Virginia Reported and Operating Results

### Unaudited summary

(millions, except per share amounts)

	Three Months Ended	
	March 31,	
	2023	2022
	\$	\$
<b>Operating Revenue</b>	<b>2,388</b>	2,169
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	799	516
Purchased electric capacity	8	12
Purchased gas	-	-
Other operations and maintenance	446	477
Depreciation, depletion and amortization	386	366
Other taxes	86	76
Total operating expenses	<u>1,725</u>	<u>1,447</u>
Income from operations	663	722
Other income	20	20
Income including noncontrolling interests before interest and income taxes	<u>683</u>	742
Interest and related charges	<u>183</u>	148
Income from continuing operations including noncontrolling interests before income taxes	<u>500</u>	594
Income taxes	<u>114</u>	76
Net Income from continuing operations including noncontrolling interests	386	518
Net Income from discontinued operations including noncontrolling interests	-	-
Noncontrolling interests	-	-
<b>Reported and Operating Earnings Contribution</b>	<u>\$ 386</u>	<u>\$ 518</u>
<b>Reported and Operating Earnings Per Share Contribution</b>	<u>\$ 0.46</u>	<u>\$ 0.64</u>
Average shares outstanding, basic	835.2	810.6
<b>Adjusted EBIT Reconciliation</b>		
Reported Earnings	\$ 386	\$ 518
Noncontrolling interests	-	-
Discontinued Operations	-	-
Income taxes	114	76
Interest and related charges	<u>183</u>	<u>148</u>
Adjusted EBIT	<u>\$ 683</u>	<u>\$ 742</u>

## Gas Distribution Reported and Operating Results

	Three Months Ended	
	March 31,	
	2023	2022
<b>Operating Revenue</b>	\$ 1,368	\$ 1,230
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	-	-
Purchased electric capacity	-	-
Purchased gas	641	525
Other operations and maintenance	192	186
Depreciation, depletion and amortization	101	95
Other taxes	84	76
Total operating expenses	1,018	882
Income from operations	350	348
Other income <sup>(1)</sup>	34	39
Income including noncontrolling interests before interest and income taxes	384	387
Interest and related charges	43	22
Income from continuing operations including noncontrolling interests before income taxes	341	365
Income taxes	63	71
Net Income from continuing operations including noncontrolling interests	278	294
Net Income from discontinued operations including noncontrolling interests	-	-
Noncontrolling interests	-	-
<b>Reported and Operating Earnings Contribution</b>	\$ 278	\$ 294
<b>Reported and Operating Earnings Per Share Contribution</b>	\$ 0.33	\$ 0.36
Average shares outstanding, basic	835.2	810.6
<b>Adjusted EBIT Reconciliation</b>		
Reported Earnings	\$ 278	\$ 294
Noncontrolling interests	-	-
Discontinued Operations	-	-
Income taxes	63	71
Interest and related charges	43	22
Adjusted EBIT	\$ 384	\$ 387

(1) Includes earnings from equity method investees.



## Dominion Energy South Carolina Reported and Operating Results

### Unaudited summary

(millions, except per share amounts)

#### Operating Revenue

#### Operating Expenses

Electric fuel and other energy-related purchases

Purchased electric capacity

Purchased gas

Other operations and maintenance

Depreciation, depletion and amortization

Other taxes

Total operating expenses

Income from operations

Other income<sup>(1)</sup>

Income including noncontrolling interests before interest and income taxes

Interest and related charges

Income from continuing operations including noncontrolling interests before income taxes

Income taxes

Net Income from continuing operations including noncontrolling interests

Net Income from discontinued operations including noncontrolling interests

Noncontrolling interests

#### Reported and Operating Earnings Contribution

#### Reported and Operating Earnings Per Share Contribution

Average shares outstanding, basic

#### Adjusted EBIT Reconciliation

Reported Earnings

Noncontrolling interests

Discontinued Operations

Income taxes

Interest and related charges

Adjusted EBIT

	Three Months Ended	
	March 31,	
	2023	2022
	\$ 845	\$ 799
	201	139
	-	1
	123	120
	161	160
	129	125
	75	70
	689	615
	156	184
	3	4
	159	188
	59	52
	100	136
	9	27
	91	109
	-	-
	-	-
	\$ 91	\$ 109
	\$ 0.11	\$ 0.13
	835.2	810.6

(1) Includes earnings from equity method investees.

## Contracted Assets Reported and Operating Results

## Unaudited summary

(millions, except per share amounts)

**Operating Revenue****Operating Expenses**

Electric fuel and other energy-related purchases

Purchased electric capacity

Purchased gas

Other operations and maintenance

Depreciation, depletion and amortization

Other taxes

Total operating expenses

Income from operations

Other income<sup>(1)</sup>

Income including noncontrolling interests before interest and income taxes

Interest and related charges

Income from continuing operations including noncontrolling interests before income taxes

Income taxes

Net Income from continuing operations including noncontrolling interests

Net Income from discontinued operations including noncontrolling interests

Noncontrolling interests

**Reported and Operating Earnings Contribution****Reported and Operating Earnings Per Share Contribution**

Average shares outstanding, basic

**Adjusted EBIT Reconciliation**

Reported Earnings

Noncontrolling interests

Discontinued Operations

Income taxes

Interest and related charges

Adjusted EBIT

	Three Months Ended	
	March 31,	
	2023	2022
	\$ 311	\$ 249
	24	25
	-	-
	-	-
	105	105
	23	30
	13	14
	165	174
	146	75
	94	88
	240	163
	32	22
	208	141
	52	40
	156	101
	-	-
	-	-
	\$ 156	\$ 101
	\$ 0.19	\$ 0.13
	835.2	810.6

(1) Includes earnings from equity method investees.

## Corporate &amp; Other Reported and Operating Results

	Three Months Ended	
	March 31,	
	2023	2022
<i>Unaudited summary</i>		
<i>(millions, except per share amounts)</i>		
<b>Operating Revenue</b>	\$ 594	\$ 72
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	-	-
Purchased electric capacity	-	-
Purchased gas	-	-
Other operations and maintenance <sup>(1)</sup>	364	324
Depreciation, depletion and amortization	81	82
Other taxes	19	19
Total operating expenses	464	425
Income (loss) from operations	130	(353)
Other income (expense) <sup>(2)</sup>	271	(18)
Income (loss) including noncontrolling interests before interest and income taxes	401	(371)
Interest and related charges (benefits)	327	(63)
Income (loss) from continuing operations including noncontrolling interests before income taxes	74	(308)
Income taxes	(17)	22
Net Income (loss) from continuing operations including noncontrolling interests	91	(330)
Net Income (loss) from discontinued operations including noncontrolling interests	(5)	19
Noncontrolling interests	-	-
<b>Reported Earnings (Loss) Contribution</b>	\$ 86	\$ (311)
<b>Reported Earnings (Loss) Per Share Contribution<sup>(3)</sup></b>	\$ 0.08	\$ (0.43)
Adjustments to reported earnings:		
Pre-tax Loss (Income) <sup>(4)</sup>	(206)	255
Income Tax <sup>(4)</sup>	58	34
	(148)	289
<b>Operating Earnings (Loss) Contribution</b>	\$ (62)	\$ (22)
<b>Operating Earnings (Loss) Per Share Contribution<sup>(3)</sup></b>	\$ (0.10)	\$ (0.08)
Average shares outstanding, diluted	835.5	832.0
<b>Adjusted EBIT Reconciliation</b>		
Reported earnings (loss)	\$ 86	\$ (311)
Noncontrolling interests	-	-
Discontinued operations	5	(19)
Income taxes	(17)	22
Interest and related charges	327	(63)
	\$ 401	\$ (371)
Adjustments <sup>(4)</sup>	(314)	456
Adjusted EBIT	\$ 87	\$ 85

(1) Includes impairment of assets and other charges (benefits) and losses (gains) on sales 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. 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. For the three months ended March 31, 2023 and 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.

(4) For additional details on adjustments to reported earnings and to EBIT, see the GAAP reconciliation schedules beginning on page 22.

# Reconciliation of Forecast and Outlook

## 1Q23 Operating Earnings Summary

(millions, except per share amounts)

Description	1Q22 Actual	Range of 1Q23		1Q23 Actual
		Low	High	
<b>Dominion Energy Consolidated</b>				
Total adjusted EBIT	\$ 1,558	\$ 1,533	\$ 1,640	\$ 1,495
Consolidated interest	350	517	452	484
Consolidated income taxes	208	178	226	162
Operating earnings	\$ 1,000	\$ 838	\$ 962	\$ 849
Operating EPS	\$ 1.18	\$ 0.98	\$ 1.13	\$ 0.99
<b>Average diluted shares</b>	832.0	838.0	836.0	835.5

<b>1Q23 Operating EPS Guidance Range</b>	<b>\$ 0.97</b>	<b>\$ 1.12</b>
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<b>1Q23 Operating EPS Actual &gt;&gt;&gt;</b>	<b>\$ 0.99</b>
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### Notes:

Figures may not sum due to rounding.

For additional detail on items excluded from operating earnings, see the GAAP reconciliation schedules beginning on page 22.

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

**2Q23 Operating Earnings Forecast***(millions, except per share amounts)*

Description	2Q22		Range of 2Q23			
	Actual		Low	High		
<b>Dominion Energy Consolidated</b>						
Total adjusted EBIT	\$	1,177	\$	1,122	\$	1,227
Consolidated interest		366		538		498
Consolidated income taxes		153		89		139
Operating earnings	\$	658	\$	495	\$	590
Operating EPS	\$	0.77	\$	0.58	\$	0.68
<b>Average diluted shares</b>		832.5		837.0		835.0
<b>2Q23 Operating EPS Guidance Range</b>			<b>\$</b>	<b>0.58</b>	<b>\$</b>	<b>0.68</b>

## Notes:

Figures may not sum due to rounding.

For additional detail on items excluded from operating earnings, see the GAAP reconciliation schedules beginning on page 22.

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

# GAAP Reconciliation

## Reconciliation of 2023 Consolidated Reported Earnings to Operating Earnings

<i>Unaudited</i> (millions, except per share amounts)	Three Months Ended March 31, 2023		
	GAAP	Adjustments	Operating
<b>Operating Revenue</b>	\$ 5,252	\$ (333) (a)	\$ 4,919
<b>Operating Expenses</b>			
Electric fuel and other energy-related purchases	1,022	-	1,022
Purchased electric capacity	8	-	8
Purchased gas	764	-	764
Other operations and maintenance	1,018	(81) (b)	937
Depreciation, depletion and amortization	720	(61) (c)	659
Other taxes	275	-	275
Total operating expenses	3,807	(142)	3,665
Income (loss) from operations	1,445	(191)	1,254
Other income	364	(123) (d)	241
Income (loss) including noncontrolling interests before interest and income taxes	1,809	(314)	1,495
Interest and related charges	586	(102) (a)	484
Income (loss) from continuing operations including noncontrolling interests before income taxes	1,223	(212)	1,011
Income taxes	221	(59) (e)	162
Net Income (loss) from continuing operations including noncontrolling interests	1,002	(153)	849
Net Income (loss) from discontinued operations including noncontrolling interests	(5)	5 (f)	-
Noncontrolling interests	-	-	-
<b>Earnings (Loss)</b>	\$ 997	\$ (148)	\$ 849
<b>Earnings (Loss) Per Share, Diluted</b>	\$ 1.17	\$ (0.18)	\$ 0.99
Average shares outstanding, diluted	835.5		835.5

### Adjustments to Reported Earnings:

- (a) Mark-to-market impact of economic hedging activities.
- (b) Net impact from real estate dispositions.
- (c) Regulated asset retirements and other charges.
- (d) Net loss (gain) 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.

## Reconciliation of 2022 Consolidated Reported Earnings to Operating Earnings

Unaudited (millions, except per share amounts)	Three Months Ended March 31, 2022		
	GAAP	Adjustments	Operating
<b>Operating Revenue</b>	\$ 4,279	\$ 172 (a)	\$ 4,451
<b>Operating Expenses</b>			
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 (loss) from operations	976	331	1,307
Other income	126	125 (d)	251
Income (loss) including noncontrolling interests before interest and income taxes	1,102	456	1,558
Interest and related charges	174	176 (a)	350
Income (loss) from continuing operations including noncontrolling interests before income taxes	928	280	1,208
Income taxes	236	(28) (e),(f)	208
Net Income (loss) from continuing operations including noncontrolling interests	692	308	1,000
Net Income (loss) from discontinued operations including noncontrolling interests	19	(19) (g)	-
Noncontrolling interests	-	-	-
<b>Earnings (Loss)</b>	\$ 711	\$ 289	\$ 1,000
<b>Earnings (Loss) Per Share, Diluted</b>	\$ 0.83	\$ 0.35	\$ 1.18
Average shares outstanding, diluted	<b>832.0</b>		<b>832.0</b>

### 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.

## Reconciliation of 2023 Corporate and Other Reported Earnings to Operating Earnings

<i>Unaudited</i> (millions, except per share amounts)	Three Months Ended March 31, 2023		
	GAAP	Adjustments	Operating
<b>Operating Revenue</b>	\$ 594	\$ (333) (a)	\$ 261
<b>Operating Expenses</b>			
Electric fuel and other energy-related purchases	-	-	-
Purchased electric capacity	-	-	-
Purchased gas	-	-	-
Other operations and maintenance	364	(81) (b)	283
Depreciation, depletion and amortization	81	(61) (c)	20
Other taxes	19	-	19
Total operating expenses	464	(142)	322
Income (loss) from operations	130	(191)	(61)
Other income	271	(123) (d)	148
Income (loss) including noncontrolling interests before interest and income taxes	401	(314)	87
Interest and related charges	327	(102) (a)	225
Income (loss) from continuing operations including noncontrolling interests before income taxes	74	(212)	(138)
Income taxes	(17)	(59) (e)	(76)
Net Income (loss) from continuing operations including noncontrolling interests	91	(153)	(62)
Net Income (loss) from discontinued operations including noncontrolling interests	(5)	5 (f)	-
Noncontrolling interests	-	-	-
<b>Earnings (Loss)</b>	\$ 86	\$ (148)	\$ (62)
<b>Earnings (Loss) Per Share, Diluted</b>	\$ 0.08	\$ (0.18)	\$ (0.10)
Average shares outstanding, diluted	<b>835.5</b>		<b>835.5</b>

### Adjustments to Reported Earnings:

- (a) Mark-to-market impact of economic hedging activities.
- (b) Net impact from real estate dispositions.
- (c) Regulated asset retirements and other charges.
- (d) Net loss (gain) 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.



## Reconciliation of 2022 Corporate and Other Reported Earnings to Operating Earnings

<i>Unaudited</i> (millions, except per share amounts)	Three Months Ended March 31, 2022		
	GAAP	Adjustments	Operating
<b>Operating Revenue</b>	\$ 72	\$ 172 (a)	\$ 244
<b>Operating Expenses</b>			
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	19	-	19
Total operating expenses	425	(159)	266
Income (loss) from operations	(353)	331	(22)
Other income (expense)	(18)	125 (d)	107
Income (loss) including noncontrolling interests before interest and income taxes	(371)	456	85
Interest and related charges (benefits)	(63)	176 (a)	113
Income (loss) from continuing operations including noncontrolling interests before income taxes	(308)	280	(28)
Income taxes	22	(28) (e),(f)	(6)
Net Income (loss) from continuing operations including noncontrolling interests	(330)	308	(22)
Net Income (loss) from discontinued operations including noncontrolling interests	19	(19) (g)	-
Noncontrolling interests	-	-	-
<b>Earnings (Loss)</b>	\$ (311)	\$ 289	\$ (22)
<b>Earnings (Loss) Per Share, Diluted</b>	\$ (0.43)	\$ 0.35	\$ (0.08)
Average shares outstanding, diluted	<b>832.0</b>		<b>832.0</b>

**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.

## Reconciliation of 1Q23 Reported Earnings to 1Q23 Operating Earnings

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

Description	1Q23 Reported	Adjustments	1Q23 Operating
<b>Dominion Energy Consolidated</b>			
Total Adjusted EBIT	\$ 1,809	\$ (314) (a),(b),(c),(d)	\$ 1,495
Consolidated Interest	586	(102) (a)	484
Consolidated Income Taxes	221	(59) (e)	162
Net Income (loss) from discontinued operations including noncontrolling interests	(5)	5 (f)	-
Noncontrolling Interests	-	-	-
<b>Earnings</b>	<b>\$ 997</b>	<b>\$ (148)</b>	<b>\$ 849</b>
Average Diluted Shares Outstanding	835.5		835.5
<b>Reported EPS</b>	<b>\$ 1.17</b>	<b>-</b>	<b>-</b>
<b>Adjustments to reported earnings</b>	<b>-</b>	<b>\$ (0.18)</b>	<b>-</b>
<b>Operating EPS</b>	<b>-</b>	<b>-</b>	<b>\$ 0.99</b>

**Adjustments to Reported Earnings:**

- (a) Mark-to-market impact of economic hedging activities.
- (b) Net impact from real estate dispositions.
- (c) Regulated asset retirements and other charges.
- (d) Net loss (gain) 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.

## Reconciliation of 1Q22 Reported Earnings to 1Q22 Operating Earnings

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

Description	1Q22 Reported	Adjustments	1Q22 Operating
<b>Dominion Energy Consolidated</b>			
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	-	-	-
<b>Earnings</b>	\$ 711	\$ 289	\$ 1,000
Average Diluted Shares Outstanding	832.0		832.0
<b>Reported EPS</b>	\$ 0.83	-	-
<b>Adjustments to reported earnings</b>	-	\$ 0.35	-
<b>Operating EPS</b>	-	-	\$ 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.

## Reconciliation of 2Q22 Reported Earnings to 2Q22 Operating Earnings

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

Description	2Q22			2Q22
	Reported	Adjustments		Operating
<b>Dominion Energy Consolidated</b>				
Total Adjusted EBIT	\$ (522)	\$ 1,699	(a),(b),(c),(d)	\$ 1,177
Consolidated Interest	47	319	(a)	366
Consolidated Income Taxes	(117)	270	(e),(f)	153
Net Income (loss) from discontinued operations including noncontrolling interests	(1)	1	(g)	-
Noncontrolling Interests	-	-		-
<b>Earnings (Loss)</b>	<b>\$ (453)</b>	<b>\$ 1,111</b>		<b>\$ 658</b>
Average Diluted Shares Outstanding	818.4			832.5
<b>Reported EPS</b>	<b>\$ (0.58)</b>	-		-
<b>Adjustments to reported earnings</b>	-	\$ 1.35		-
<b>Operating EPS</b>	-	-		<b>\$ 0.77</b>

**Adjustments to Reported Earnings:**

- (a) Mark-to-market impact of economic hedging activities.
- (b) Regulated asset retirements and other charges.
- (c) Net loss on investment in nuclear decommissioning trust funds.
- (d) Sale of Kewaunee.
- (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

2Q23 Operating earnings (estimate):	\$0.58 - \$0.68
2Q23 Reported earnings (estimate):	See Note 1 below

- (1) In providing its second-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 second-quarter 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.