



**Dominion
Energy®**

**4th Quarter 2024
Earnings Release Kit
Revised as of
February 27, 2025**

* Revisions reflected on pages 11 and 12.

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Important Notes to Investors

This 4Q24 Earnings Release Kit contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to various risks and uncertainties. Factors that could cause actual results to differ include, but are not limited to: unusual weather conditions and their effect on energy sales to customers and energy commodity prices; extreme weather events and other natural disasters; extraordinary external events, such as the pandemic health event resulting from COVID-19; federal, state and local legislative and regulatory developments; changes in or interpretations of federal and state tax laws and regulations; changes to regulated rates collected by Dominion Energy; risks associated with entities in which Dominion Energy shares ownership with third parties, such as a 50% noncontrolling interest in the Coastal Virginia Offshore Wind (CVOW) commercial project, including risks that result from lack of sole decision making authority, disputes that may arise between Dominion Energy and third-party participants and difficulties in exiting these arrangements; 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 construct the 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; risks and uncertainties associated with the timely receipt of future capital contributions, including optional capital contributions, if any, from the noncontrolling financing partner associated with the construction of the CVOW commercial project; 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; the availability of nuclear fuel, natural gas, purchased power or other materials utilized by Dominion Energy to provide electric generation, transmission and distribution and/or gas distribution services; additional competition in Dominion Energy's industries; changes in demand for Dominion Energy's services; risks and uncertainties associated with increased energy demand or significant accelerated growth in demand due to new data centers, including the concentration of data centers primarily in Loudoun County, Virginia and the ability to obtain regulatory approvals, environmental and other permits to construct new facilities in a timely manner; the technological and economic feasibility of large-scale battery storage, carbon capture and storage, small modular reactors, hydrogen, and/or other clean energy technologies; 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; 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 4Q24 Earnings Release Kit includes financial measures that are not required by or presented in accordance with generally accepted accounting principles (GAAP), including Adjusted EBIT, operating earnings per share, total adjusted debt, parent debt and parent debt ratio. These non-GAAP financial measures should not be considered as alternatives to GAAP measures, such as net income, income from operations, earnings per share, long-term debt, short-term debt, supplemental credit facility borrowings, securities due within one year and preferred stock, 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 19 of this 4Q24 Earnings Release Kit..

The consolidated financial data and statistics in this 4Q24 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, 2024. 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 4Q24 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 4Q24 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/>.

February 27, 2025

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

Earnings Release and Accompanying Schedules

February 12, 2025

Dominion Energy announces 2024 financial results

- Full year 2024 GAAP net income of \$2.44 per share; operating earnings (non-GAAP) of \$2.77 per share
- Fourth-quarter 2024 GAAP net income of \$0.15 per share; operating earnings (non-GAAP) of \$0.58 per share
- Company narrows 2025 operating EPS range to \$3.28 to \$3.52 per share; preserves original midpoint of \$3.40 per share
- Company reaffirms its existing guidance for long-term operating EPS growth rate, credit & dividend

RICHMOND, Va. – Dominion Energy, Inc. (NYSE: D), today announced unaudited net income determined in accordance with Generally Accepted Accounting Principles (GAAP, or reported earnings) for the three months ended Dec. 31, 2024, of \$145 million (\$0.15 per share) compared with net income of \$331 million (\$0.37 per share) for the same period in 2023, with net income of \$2.1 billion (\$2.44 per share) for the 12 months ended Dec. 31, 2024, compared with net income of \$2.0 billion (\$2.33 per share) for the same period in 2023.

“We delivered 2024 operating earnings per share in the top half of our guidance range despite worse-than-normal weather in our regulated service areas. In addition, we continued to successfully provide the reliable, affordable, and increasingly clean energy that powers our customers every day while achieving near-record employee safety performance,” said Bob Blue, chair, president and chief executive officer of Dominion Energy.

Operating earnings (non-GAAP) for the three months ended Dec. 31, 2024, were \$504 million (\$0.58 per share), compared to operating earnings of \$260 million (\$0.29 per share) for the same period in 2023. Operating earnings for the 12 months ended Dec. 31, 2024, were \$2.4 billion (\$2.77 per share) compared with operating earnings of \$1.7 billion (\$1.95 per share) for the same period in 2023.

Differences between GAAP and operating earnings for the period include gains and losses on nuclear decommissioning trust funds, mark-to-market impact of economic hedging activities, a net benefit from discontinued operations primarily associated with the sale of gas distribution operations, and other adjustments. 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

The company narrowed its existing 2025 operating earnings guidance range to \$3.28 to \$3.52 per share, inclusive of estimated RNG 45Z income, preserving the original midpoint of \$3.40 per share. The company reaffirmed its long-term operating earnings per share growth guidance of 5% to 7% through 2029 off 2025 operating earnings per share midpoint excluding RNG 45Z (\$3.30 per share). The company also reaffirmed its existing credit and dividend guidance.

Webcast today

The company will host its fourth-quarter 2024 earnings call at 10 a.m. ET today, Feb. 12, 2025. 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 1-800-445-7795 and international callers should dial 1-785-424-1699. The conference ID for the telephonic earnings call is DOMINION. Participants should dial in 10 to 15 minutes prior to the scheduled start time.

February 27, 2025

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

DOMINION ENERGY-4Q24 EARNINGS RELEASE KIT

A replay of the webcast will be available on the investor information pages by the end of the day Feb. 12. A telephonic replay of the earnings call will be available beginning at about 1 p.m. ET on Feb. 12. Domestic callers may access the recording by dialing 1-800-283-4783. International callers should dial 1-402-220-0859. The passcode for the replay is 17292.

Important note to investors regarding operating, reported earnings

Dominion Energy uses operating earnings (non-GAAP) as the primary performance measurement of its results for public communications with analysts and investors. Operating earnings are defined as reported earnings adjusted for certain items. 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, the mark-to-market impact of economic hedging activities, gains and losses on nuclear decommissioning trust funds, market-related impacts on pension and other postretirement benefit plans, 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.

About Dominion Energy

Dominion Energy (NYSE: D), headquartered in Richmond, Va., provides regulated electricity service to 3.6 million homes and businesses in Virginia, North Carolina, and South Carolina, and regulated natural gas service to 500,000 customers in South Carolina. The company is one of the nation's leading developers and operators of regulated offshore wind and solar power and the largest producer of carbon-free electricity in New England. The company's mission is to provide the reliable, affordable, and increasingly clean energy that powers its customers every day. Please visit [DominionEnergy.com](https://www.dominionenergy.com) to learn more.

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

Consolidated Statements of Income (GAAP)

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
(millions, except per share amounts)				
Operating Revenue	\$ 3,400	\$ 3,534	\$ 14,459	\$ 14,393
Operating Expenses				
Electric fuel and other energy-related purchases	827	925	3,614	3,935
Purchased electric capacity	17	12	74	55
Purchased gas	62	73	260	285
Other operations and maintenance ⁽¹⁾	1,374	961	4,188	3,440
Depreciation and amortization	554	684	2,345	2,580
Other taxes	175	167	731	684
Total operating expenses	3,009	2,822	11,212	10,979
Income (loss) from operations	391	712	3,247	3,414
Other income (expense)	122	371	822	984
Interest and related charges	441	608	1,887	1,674
Income (loss) from continuing operations including noncontrolling interests before income tax expense (benefit)	72	475	2,182	2,724
Income tax expense (benefit)	(23)	111	308	568
Net Income (loss) from continuing operations including noncontrolling interests	95	364	1,874	2,156
Net Income (loss) from discontinued operations including noncontrolling interests	(3)	(33)	197	(125)
Net Income (loss) including noncontrolling interests	92	331	2,071	2,031
Noncontrolling interests	(53)	-	(53)	-
Net Income (loss) attributable to Dominion Energy	\$ 145	\$ 331	\$ 2,124	\$ 2,031
Reported Income (loss) per common share from continuing operations - diluted	\$ 0.15	\$ 0.41	\$ 2.20	\$ 2.48
Reported Income (loss) per common share from discontinued operations - diluted	-	(0.04)	0.24	(0.15)
Reported Income (loss) per common share - diluted	\$ 0.15	\$ 0.37	\$ 2.44	\$ 2.33
Average shares outstanding, diluted	842.2	837.3	839.4	836.5

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

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

Schedule 1 - Segment Reported and Operating Earnings

Unaudited

(millions, except per share amounts)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2024	2023	Change	2024	2023	Change
REPORTED EARNINGS⁽¹⁾	\$145	\$331	\$(186)	\$2,124	\$2,031	\$93
Pre-tax loss (income) ⁽²⁾	478	(83)	561	410	(1,797)	2,207
Income tax ⁽²⁾	(119)	12	(131)	(142)	1,481	(1,623)
Adjustments to reported earnings	359	(71)	430	268	(316)	584
OPERATING EARNINGS (non-GAAP)	\$504	\$260	\$244	\$2,392	\$1,715	\$677
<i>By segment:</i>						
Dominion Energy Virginia	440	369	71	2,011	1,684	327
Dominion Energy South Carolina	102	75	27	398	377	21
Contracted Energy	54	(19)	73	359	99	260
Corporate and Other	(92)	(165)	73	(376)	(445)	69
	<u>\$504</u>	<u>\$260</u>	<u>\$244</u>	<u>\$2,392</u>	<u>\$1,715</u>	<u>\$677</u>
Earnings Per Share (EPS)⁽³⁾:						
REPORTED EARNINGS⁽¹⁾	\$0.15	\$0.37	\$(0.22)	\$2.44	\$2.33	\$0.11
Adjustments to reported earnings (after-tax)	0.43	(0.08)	0.51	0.33	(0.38)	0.71
OPERATING EARNINGS (non-GAAP)	\$0.58	\$0.29	\$0.29	\$2.77	\$1.95	\$0.82
<i>By segment:</i>						
Dominion Energy Virginia	0.52	0.44	0.08	2.40	2.01	0.39
Dominion Energy South Carolina	0.12	0.09	0.03	0.47	0.45	0.02
Contracted Energy	0.07	(0.02)	0.09	0.43	0.12	0.31
Corporate and Other	(0.13)	(0.22)	0.09	(0.53)	(0.63)	0.10
	<u>\$0.58</u>	<u>\$0.29</u>	<u>\$0.29</u>	<u>\$2.77</u>	<u>\$1.95</u>	<u>\$0.82</u>
Common Shares Outstanding (average, diluted)	842.2	837.3		839.4	836.5	

(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. The calculation of operating earnings per share for the three and twelve months ended December 31, 2024 excludes a deemed dividend of \$1 million and \$10 million, respectively, associated with the Company's repurchase of certain Series B preferred stock. Reported and operating earnings per share for the three and twelve months ended December 31, 2024 includes the impact of preferred dividends associated with Series B preferred stock of \$3 million and \$24 million, respectively. During each quarter of 2023, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with Series B preferred stock of \$9 million. During each quarter of 2024 and 2023, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with Series C preferred stock of \$11 million. See Forms 10-Q and 10-K for additional information.

Schedule 2 - Reconciliation of 2024 Reported Earnings to Operating Earnings**2024 Earnings (Twelve Months Ended December 31, 2024)**

The \$410 million pre-tax net loss of the adjustments included in 2024 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$5 million net market loss primarily associated with \$372 million on pension and other postretirement benefit (OPEB) plans and \$198 million in economic hedging activities offset by \$565 million from nuclear decommissioning trusts (NDT).
- \$228 million of net benefit from discontinued operations primarily related to a \$247 million benefit associated with gas distribution operations (inclusive of a \$130 million net loss on sales related to the East Ohio, Questar Gas and PSNC Transactions).
- \$276 million of regulated asset retirements and other charges primarily associated with a \$103 million charge for Virginia Power's share of costs not expected to be recovered from customers on the Coastal Virginia Offshore Wind (CVOW) Commercial project, a \$58 million charge from the South Carolina electric rate case, \$40 million in demolition and decommissioning costs at Virginia Power and a \$30 million write off of certain early stage development costs for potential electric generation projects in Virginia no longer under consideration.
- \$229 million of nonregulated asset impairments and other charges related to a \$122 million ARO revision at Millstone nuclear power station, \$60 million of impairment charges associated with certain nonregulated renewable natural gas facilities and a \$47 million charge in connection with the settlement of an agreement.

<i>(millions, except per share amounts)</i>	1Q24	2Q24	3Q24	4Q24	YTD 2024 ⁽⁵⁾
Reported earnings	\$ 441	\$ 580	\$ 958	\$ 145	\$ 2,124
Adjustments to reported earnings ⁽¹⁾ :					
Pre-tax loss (income)	49	34	(151)	478	410
Income tax (benefit)	(5)	(47)	29	(119)	(142)
	44	(13)	(122)	359	268
Operating earnings (non-GAAP)	\$ 485	\$ 567	\$ 836	\$ 504	\$ 2,392
Common shares outstanding (average, diluted)	837.6	838.3	839.3	842.2	839.4
Reported earnings per share⁽²⁾	\$ 0.50	\$ 0.66	\$ 1.12	\$ 0.15	\$ 2.44
Adjustments to reported earnings per share ⁽²⁾	0.05	(0.01)	(0.14)	0.43	0.33
Operating earnings (non-GAAP) per share⁽²⁾	\$ 0.55	\$ 0.65	\$ 0.98	\$ 0.58	\$ 2.77

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

	1Q24	2Q24	3Q24	4Q24	YTD 2024
Pre-tax loss (income):					
Net loss (gain) on NDT funds	\$ (266)	\$ (84)	\$ (168)	\$ (47)	\$ (565)
Mark-to-market impact of economic hedging activities	108	104	(137)	123	198
Mark-to-market of pension and OPEB plans	320	16	(6)	42	372
Discontinued operations	(172)	(83)	24	3	(228)
Business review costs	29	15	7	54	105
Net loss (gain) on real estate dispositions	-	17	1	5	23
Regulated asset retirements and other charges	(17)	16	101	176	276
Nonregulated asset impairments and other charges	47	33	27	122	229
	\$ 49	\$ 34	\$ (151)	\$ 478	\$ 410
Income tax expense (benefit):					
Tax effect of above adjustments to reported earnings ⁽³⁾	504	(71)	379	(119)	693
Deferred taxes associated with sale of gas distribution operations ⁽⁴⁾	(509)	24	(350)	-	(835)
	\$ (5)	\$ (47)	\$ 29	\$ (119)	\$ (142)

(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. The calculation of operating earnings per share for the three months ended June 30, 2024 and for the three and twelve months ended December 31, 2024 excludes a deemed dividend of \$9 million, \$1 million and \$10 million, respectively, associated with the Company's repurchase of certain Series B preferred stock. During each quarter of 2024, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with Series B preferred stock of \$9 million, \$8 million, \$4 million and \$3 million, respectively. During each quarter of 2024, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with Series C preferred stock of \$11 million. See Forms 10-Q and 10-K for additional information.

(3) Excludes a \$578 million tax benefit on non-deductible goodwill associated with the sale of gas distribution operations. 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.

(4) Represents the reversal of previously established deferred taxes related to the basis in the stock of the gas distribution operations.

(5) YTD EPS may not equal sum of quarters due to share count differences.

Schedule 3 - Reconciliation of 2023 Reported Earnings to Operating Earnings**2023 Earnings (Twelve months ended December 31, 2023)**

The \$1.8 billion pre-tax net income of the adjustments included in 2023 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$1.2 billion of net benefit from discontinued operations, primarily related to a \$722 million benefit associated with the sale of the remaining non-controlling interest in Cove Point (including \$626 million net gain on sale) and a \$544 million benefit associated with the gas distribution operations expected to be sold to Enbridge (inclusive of a \$286 million impairment charge associated with the East Ohio and Questar Gas Transactions).
- \$1.2 billion net market benefit primarily associated with \$411 million from nuclear decommissioning trusts (NDT), \$758 million in economic hedging activities and \$36 million on pension and other postretirement benefit (OPEB) plans.
- \$370 million of regulated asset retirements and other charges primarily associated with the settlement of Virginia Power's 2021 triennial review.
- \$118 million of nonregulated asset impairments and other charges primarily related to an ARO revision at Millstone nuclear power station in connection with the expected approval of an operating license extension.

<i>(millions, except per share amounts)</i>	1Q23	2Q23	3Q23	4Q23	YTD 2023 ⁽⁵⁾
Reported earnings	\$ 972	\$ 575	\$ 153	\$ 331	\$ 2,031
Adjustments to reported earnings ⁽¹⁾ :					
Pre-tax loss (income)	(590)	(346)	(778)	(83)	(1,797)
Income tax (benefit)	124	73	1,272	12	1,481
	(466)	(273)	494	(71)	(316)
Operating earnings (non-GAAP)	\$ 506	\$ 302	\$ 647	\$ 260	\$ 1,715
Common shares outstanding (average, diluted)	835.5	836.2	836.8	837.3	836.5
Reported earnings per share⁽²⁾	\$ 1.14	\$ 0.66	\$ 0.16	\$ 0.37	\$ 2.33
Adjustments to reported earnings per share ⁽²⁾	(0.56)	(0.32)	0.59	(0.08)	(0.38)
Operating earnings (non-GAAP) per share ⁽²⁾	\$ 0.58	\$ 0.34	\$ 0.75	\$ 0.29	\$ 1.95

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

	1Q23	2Q23	3Q23	4Q23	YTD 2023
Pre-tax loss (income):					
Discontinued operations	\$ (337)	\$ (206)	\$ (683)	\$ 48	\$ (1,178)
Net loss (gain) on NDT funds	(123)	(158)	98	(228)	(411)
Mark-to-market impact of economic hedging activities	(272)	(58)	(287)	(141)	(758)
Mark-to-market of pension and OPEB plans	-	-	-	(36)	(36)
Regulated asset retirements and other charges	61	97	61	151	370
Nonregulated asset impairments and other charges	-	-	-	118	118
Net loss (gain) on real estate dispositions	81	(21)	16	(5)	71
Storm damage and restoration costs (income)	-	-	12	(2)	10
Business review costs	-	-	5	12	17
	\$ (590)	\$ (346)	\$ (778)	\$ (83)	\$ (1,797)
Income tax expense (benefit):					
Tax effect of above adjustments to reported earnings ⁽³⁾	124	73	333	116	646
Deferred taxes associated with sale of gas distribution operations ⁽⁴⁾	-	-	939	(104)	835
	\$ 124	\$ 73	\$ 1,272	\$ 12	\$ 1,481

(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. During each 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.

(4) Represents deferred taxes related to the basis in the stock of the gas distribution operations expected to be sold to Enbridge that will reverse upon the completion of each sale.

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

Schedule 4 - Reconciliation of 4Q24 Earnings to 4Q23

Preliminary, Unaudited

(millions, except per share amounts)

Reconciling Items	Three Months Ended December 31, 2024 vs. 2023		Twelve Months Ended December 31, 2024 vs. 2023	
	Increase / (Decrease)		Increase / (Decrease)	
	Amount	EPS	Amount	EPS
Change in reported earnings (GAAP)	\$ (186)	\$ (0.22)	\$ 93	\$ 0.11
Change in Pre-tax loss (income) ⁽¹⁾	561	0.67	2,207	2.64
Change in Income tax ⁽¹⁾	(131)	(0.16)	(1,623)	(1.93)
Adjustments to reported earnings	\$ 430	\$ 0.51	\$ 584	\$ 0.71
Change in consolidated operating earnings (non-GAAP)	\$ 244	\$ 0.29	\$ 677	\$ 0.82
Dominion Energy Virginia				
Weather	\$ 11	\$ 0.01	\$ 92	\$ 0.11
Customer usage and other factors	(19)	(0.02)	(6)	(0.01)
Customer-elected rate impacts	18	0.02	63	0.08
Rider equity return	112	0.13	349	0.42
Impact of 2023 Virginia legislation	-	-	(142)	(0.17)
Storm damage and service restoration	(4)	-	(12)	(0.01)
Planned outage costs	(14)	(0.02)	(24)	(0.03)
Nuclear production tax credit	36	0.04	89	0.11
Depreciation and amortization	(1)	-	(2)	-
Electric capacity	(2)	-	(19)	(0.02)
Interest expense, net	(1)	-	39	0.05
Sale of noncontrolling interest	(50)	(0.06)	(50)	(0.06)
Other	(15)	(0.02)	(50)	(0.07)
Share dilution	-	-	-	(0.01)
Change in contribution to operating earnings	\$ 71	\$ 0.08	\$ 327	\$ 0.39
Dominion Energy South Carolina				
Weather	\$ 5	\$ 0.01	\$ 37	\$ 0.04
Customer usage and other factors	13	0.02	27	0.03
Customer-elected rate impacts	4	-	4	-
Base & RSA rate case impacts	35	0.04	41	0.05
Depreciation and amortization	(2)	-	(12)	(0.01)
Interest expense, net	(7)	(0.01)	(21)	(0.03)
Other	(21)	(0.03)	(55)	(0.06)
Share dilution	-	-	-	-
Change in contribution to operating earnings	\$ 27	\$ 0.03	\$ 21	\$ 0.02
Contracted Energy				
Margin	\$ 34	\$ 0.04	\$ 103	\$ 0.12
Planned Millstone outages ⁽²⁾⁽³⁾	36	0.04	119	0.14
Unplanned Millstone outages ⁽²⁾	8	0.01	16	0.02
Depreciation and amortization	4	0.01	22	0.03
Interest expense, net	4	0.01	14	0.02
Other	(13)	(0.02)	(14)	(0.02)
Share dilution	-	-	-	-
Change in contribution to operating earnings	\$ 73	\$ 0.09	\$ 260	\$ 0.31
Corporate and Other				
Interest expense, net	\$ 69	\$ 0.08	\$ 27	\$ 0.03
Equity method investments	(4)	-	(11)	(0.01)
Pension and other postretirement benefit plans	12	0.01	45	0.05
Corporate service company costs	23	0.03	47	0.06
Other	(27)	(0.03)	(39)	(0.05)
Share dilution	-	-	-	0.02
Change in contribution to operating earnings	\$ 73	\$ 0.09	\$ 69	\$ 0.10
Change in consolidated operating earnings (non-GAAP)	\$ 244	\$ 0.29	\$ 677	\$ 0.82
Change in adjustments included in reported earnings⁽¹⁾	\$ (430)	\$ (0.51)	\$ (584)	\$ (0.71)
Change in consolidated reported earnings	\$ (186)	\$ (0.22)	\$ 93	\$ 0.11

(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.

(2) Includes earnings impact from outage costs and lower energy margins.

(3) Includes the effect of a planned refueling outage in the second and fourth quarter of 2023 with no such outage in the second quarter of 2024.

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>	December 31, 2024	December 31, 2023
Assets		
Current assets	\$ 6,613	\$ 25,435
Investments	8,550	7,538
Property, plant and equipment, net	68,862	58,780
Deferred charges and other assets	18,390	17,327
Total assets	\$ 102,415	\$ 109,080
Liabilities and Equity		
Securities due within one year	\$ 1,725	7,039
Short-term debt	2,500	3,956
Other current liabilities	5,064	13,481
Total current liabilities	9,289	24,476
Long-term debt	37,525	33,248
Deferred credits and other liabilities	25,409	23,789
Total liabilities	72,223	81,513
Shareholders' equity	27,253	27,567
Noncontrolling interests	2,939	-
Total equity	30,192	27,567
Total liabilities and equity	\$ 102,415	\$ 109,080

* 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-4Q24 EARNINGS RELEASE KIT

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

Twelve Months Ended December 31, (millions)	2024	2023
Operating Activities		
Net income including noncontrolling interests	\$ 2,071	\$ 2,031
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	2,639	3,128
Deferred income taxes	(302)	1,474
Deferred investment tax benefits	(32)	(37)
Impairment of assets and other charges	639	695
Losses (gains) on the East Ohio, Questar Gas and PSNC Transactions	130	-
Gains (losses) on sales of assets and equity method investments (including Cove Point)	-	(657)
Net (gains) losses on nuclear decommissioning trusts funds and other investments	(669)	(474)
Other adjustments	18	378
Changes in:		
Accounts receivable	208	147
Inventories	(87)	(198)
Deferred fuel and purchased gas costs, net	727	975
Prepayments and deposits, net	(108)	516
Accounts payable	76	(506)
Accrued interest, payroll and taxes	(85)	175
Net realized and unrealized changes related to derivative activities	236	(35)
Pension and other postretirement benefits	(208)	(476)
Other operating assets and liabilities	(235)	(564)
Net cash provided by operating activities	5,018	6,572
Investing Activities		
Plant construction and other property additions (including nuclear fuel)	(12,198)	(10,211)
Acquisition of solar development projects	(229)	(24)
Proceeds from sale of noncontrolling interest in Cove Point	-	3,293
Proceeds from East Ohio, Questar Gas and PSNC Transactions	9,243	-
Proceeds from sales of securities	3,072	2,966
Purchases of securities	(3,213)	(3,152)
Proceeds from sales of assets	35	47
Contributions to equity method affiliates	(20)	(104)
Distributions from equity method affiliates	126	1
Other	1	(23)
Net cash used in investing activities	(3,183)	(7,207)
Financing Activities		
Issuance (repayment) of short-term debt, net	(1,456)	533
364-day term loan facility borrowings	3,000	5,725
Repayment of 364-day term loan facility borrowings	(7,750)	(975)
Issuance and remarketing of long-term debt	5,993	3,310
Repayment and repurchase of long-term debt	(2,740)	(5,673)
Issuance of securitization bonds	1,282	-
Repayment of securitization bonds	(65)	-
Supplemental credit facility borrowings	-	900
Supplemental credit facility repayments	(450)	(900)
Proceeds from sale of noncontrolling interest in OSWP	2,558	-
Contributions from Stonepeak to OSWP	377	-
Series B Preferred Stock repurchase and redemption	(801)	-
Issuance of common stock	732	94
Common dividend payments	(2,239)	(2,233)
Other	(212)	(186)
Net cash provided by (used in) financing activities	(1,771)	595
Increase (decrease) in cash, restricted cash and equivalents	64	(40)
Cash, restricted cash and equivalents at beginning of period	301	341
Cash, restricted cash and equivalents at end of period	\$ 365	\$ 301
Supplemental Cash Flow Information		
Cash paid during the year for:		
Interest and related charges, excluding capitalized amounts	1,900	1,991
Income taxes	840	286
Significant noncash investing and financing activities:		
Accrued capital expenditures	1,268	1,085
Leases	233	255

* 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.

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

Segment Earnings Results**Dominion Energy Consolidated Reported and Operating Results⁽¹⁾***Unaudited summary**(millions, except per share amounts)*

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Operating Revenue	\$ 3,400	\$ 3,534	\$ 14,459	\$ 14,393
Operating Expenses				
Electric fuel and other energy-related purchases	827	925	3,614	3,935
Purchased electric capacity	17	12	74	55
Purchased gas	62	73	260	285
Other operations and maintenance ⁽²⁾	1,374	961	4,188	3,440
Depreciation and amortization	554	684	2,345	2,580
Other taxes	175	167	731	684
Total operating expenses	3,009	2,822	11,212	10,979
Income (loss) from operations	391	712	3,247	3,414
Other income (expense)	122	371	822	984
Income (loss) including noncontrolling interests before interest and income taxes	513	1,083	4,069	4,398
Interest and related charges	441	608	1,887	1,674
Income (loss) from continuing operations including noncontrolling interests before income taxes	72	475	2,182	2,724
Income taxes	(23)	111	308	568
Net Income (loss) from continuing operations including noncontrolling interests	95	364	1,874	2,156
Net Income (loss) from discontinued operations including noncontrolling interests	(3)	(33)	197	(125)
Noncontrolling interests	(53)	-	(53)	-
Reported Earnings (Loss)	\$ 145	\$ 331	\$ 2,124	\$ 2,031
Reported Earnings (Loss) Per Share⁽³⁾	\$ 0.15	\$ 0.37	\$ 2.44	\$ 2.33
Adjustments to reported earnings:				
Pre-tax Loss (Income) ⁽⁴⁾	478	(83)	410	(1,797)
Income Tax ⁽⁴⁾	(119)	12	(142)	1,481
	359	(71)	268	(316)
Operating Earnings (Loss) (non-GAAP)	\$ 504	\$ 260	\$ 2,392	\$ 1,715
Operating Earnings (Loss) (non-GAAP) Per Share⁽³⁾	\$ 0.58	\$ 0.29	\$ 2.77	\$ 1.95
Average shares outstanding, diluted	842.2	837.3	839.4	836.5
Adjusted EBIT Reconciliation				
Reported earnings (loss)	\$ 145	\$ 331	\$ 2,124	\$ 2,031
Noncontrolling interests	(53)	-	(53)	-
Discontinued operations	3	33	(197)	125
Income taxes	(23)	111	308	568
Interest and related charges	441	608	1,887	1,674
	\$ 513	\$ 1,083	\$ 4,069	\$ 4,398
Adjustments ⁽⁴⁾	574	(243)	757	(448)
Adjusted EBIT (non-GAAP)	\$ 1,087	\$ 840	\$ 4,826	\$ 3,950

(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) 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. The calculation of operating earnings per share for the three and twelve months ended December 31, 2024 excludes a deemed dividend of \$1 million and \$10 million, respectively, associated with the Company's repurchase of certain Series B preferred stock. Reported and operating earnings per share for the three and twelve months ended December 31, 2024 includes the impact of preferred dividends associated with Series B preferred stock of \$3 million and \$24 million, respectively. During each quarter of 2023, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with Series B preferred stock of \$9 million. During each quarter of 2024 and 2023, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with Series C preferred stock of \$11 million. 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 19.

DOMINION ENERGY-4Q24 EARNINGS RELEASE KIT
Dominion Energy Virginia 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 and amortization

Other taxes

Total operating expenses

Income (loss) from operations

Other income (expense)

Income (loss) including noncontrolling interests before interest and income taxes

Interest and related charges

Income (loss) from continuing operations including noncontrolling interests before income taxes

Income taxes

Net Income (loss) from continuing operations including noncontrolling interests

Net Income (loss) from discontinued operations including noncontrolling interests

Noncontrolling interests

Reported and Operating Earnings (Loss) Contribution

Reported and Operating Earnings (Loss) Per Share Contribution

Average shares outstanding, basic

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Operating Revenue	\$ 2,447	\$ 2,292	\$ 10,235	\$ 9,573
Operating Expenses				
Electric fuel and other energy-related purchases	645	676	2,743	2,918
Purchased electric capacity	15	13	68	46
Purchased gas	-	-	-	-
Other operations and maintenance	588	441	2,217	1,842
Depreciation and amortization	372	444	1,635	1,622
Other taxes	85	75	332	298
Total operating expenses	1,705	1,649	6,995	6,726
Income (loss) from operations	742	643	3,240	2,847
Other income (expense)	29	15	120	80
Income (loss) including noncontrolling interests before interest and income taxes	771	658	3,360	2,927
Interest and related charges	217	188	856	772
Income (loss) from continuing operations including noncontrolling interests before income taxes	554	470	2,504	2,155
Income taxes	64	101	443	471
Net Income (loss) from continuing operations including noncontrolling interests	490	369	2,061	1,684
Net Income (loss) from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	50	-	50	-
Reported and Operating Earnings (Loss) Contribution	\$ 440	\$ 369	\$ 2,011	\$ 1,684
Reported and Operating Earnings (Loss) Per Share Contribution	\$ 0.52	\$ 0.44	\$ 2.40	\$ 2.01
Average shares outstanding, basic	841.7	837.3	839.2	836.4

Adjusted EBIT Reconciliation

Reported earnings (loss)

Noncontrolling interests

Discontinued operations

Income taxes

Interest and related charges

Adjusted EBIT (non-GAAP)

Reported earnings (loss)	\$ 440	\$ 369	\$ 2,011	\$ 1,684
Noncontrolling interests	50	-	50	-
Discontinued operations	-	-	-	-
Income taxes	64	101	443	471
Interest and related charges	217	188	856	772
Adjusted EBIT (non-GAAP)	\$ 771	\$ 658	\$ 3,360	\$ 2,927

Dominion Energy South Carolina Reported and Operating Results

Unaudited summary

(millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Operating Revenue	\$ 801	\$ 812	\$ 3,304	\$ 3,375
Operating Expenses				
Electric fuel and other energy-related purchases	158	231	775	947
Purchased electric capacity	2	-	8	12
Purchased gas	62	73	260	285
Other operations and maintenance	168	147	671	612
Depreciation and amortization	138	136	546	531
Other taxes	66	70	292	285
Total operating expenses	594	657	2,552	2,672
Income (loss) from operations	207	155	752	703
Other income (expense)	(4)	-	2	2
Income (loss) including noncontrolling interests before interest and income taxes	203	155	754	705
Interest and related charges	73	64	276	249
Income (loss) from continuing operations including noncontrolling interests before income taxes	130	91	478	456
Income taxes	28	16	80	79
Net Income (loss) from continuing operations including noncontrolling interests	102	75	398	377
Net Income (loss) from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	-	-	-
Reported and Operating Earnings (Loss) Contribution	\$ 102	\$ 75	\$ 398	\$ 377
Reported and Operating Earnings (Loss) Per Share Contribution	\$ 0.12	\$ 0.09	\$ 0.47	\$ 0.45
Average shares outstanding, basic	841.7	837.3	839.2	836.4
Adjusted EBIT Reconciliation				
Reported earnings (loss)	\$ 102	\$ 75	\$ 398	\$ 377
Noncontrolling interests	-	-	-	-
Discontinued operations	-	-	-	-
Income taxes	28	16	80	79
Interest and related charges	73	64	276	249
Adjusted EBIT (non-GAAP)	\$ 203	\$ 155	\$ 754	\$ 705

DOMINION ENERGY-4Q24 EARNINGS RELEASE KIT
Contracted Energy 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 and amortization

Other taxes

Total operating expenses

Income (loss) from operations

Other income (expense)

Income (loss) including noncontrolling interests before interest and income taxes

Interest and related charges

Income (loss) from continuing operations including noncontrolling interests before income taxes

Income taxes

Net Income (loss) from continuing operations including noncontrolling interests

Net Income (loss) from discontinued operations including noncontrolling interests

Noncontrolling interests

Reported and Operating Earnings (Loss) Contribution

Reported and Operating Earnings (Loss) Per Share Contribution

Average shares outstanding, basic

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Operating Revenue	\$ 257	\$ 178	\$ 1,109	\$ 851
Operating Expenses				
Electric fuel and other energy-related purchases	24	20	102	80
Purchased electric capacity	-	-	-	-
Purchased gas	-	-	-	-
Other operations and maintenance	158	171	487	544
Depreciation and amortization	20	25	76	105
Other taxes	13	11	53	48
Total operating expenses	215	227	718	777
Income (loss) from operations	42	(49)	391	74
Other income (expense)	33	26	109	84
Income (loss) including noncontrolling interests before interest and income taxes	75	(23)	500	158
Interest and related charges	8	10	36	44
Income (loss) from continuing operations including noncontrolling interests before income taxes	67	(33)	464	114
Income taxes	13	(14)	105	15
Net Income (loss) from continuing operations including noncontrolling interests	54	(19)	359	99
Net Income (loss) from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	-	-	-
Reported and Operating Earnings (Loss) Contribution	\$ 54	\$ (19)	\$ 359	\$ 99
Reported and Operating Earnings (Loss) Per Share Contribution	\$ 0.07	\$ (0.02)	\$ 0.43	\$ 0.12
Average shares outstanding, basic	841.7	837.3	839.2	836.4

Adjusted EBIT Reconciliation

Reported earnings (loss)

Noncontrolling interests

Discontinued operations

Income taxes

Interest and related charges

Adjusted EBIT (non-GAAP)

Reported earnings (loss)	\$ 54	\$ (19)	\$ 359	\$ 99
Noncontrolling interests	-	-	-	-
Discontinued operations	-	-	-	-
Income taxes	13	(14)	105	15
Interest and related charges	8	10	36	44
Adjusted EBIT (non-GAAP)	\$ 75	\$ (23)	\$ 500	\$ 158

DOMINION ENERGY-4Q24 EARNINGS RELEASE KIT
Corporate & Other Reported and Operating Results

Unaudited summary

(millions, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Operating Revenue	\$ 164	\$ 504	\$ 841	\$ 1,553
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	-	-	-	-
Other operations and maintenance ⁽¹⁾	727	450	1,827	1,381
Depreciation and amortization	24	79	88	322
Other taxes	13	12	62	60
Total operating expenses	764	541	1,977	1,763
Income (loss) from operations	(600)	(37)	(1,136)	(210)
Other income (expense)	112	370	778	1,024
Income (loss) including noncontrolling interests before interest and income taxes	(488)	333	(358)	814
Interest and related charges (benefits)	191	386	906	815
Income (loss) from continuing operations including noncontrolling interests before income taxes	(679)	(53)	(1,264)	(1)
Income taxes	(128)	8	(320)	3
Net Income (loss) from continuing operations including noncontrolling interests	(551)	(61)	(944)	(4)
Net Income (loss) from discontinued operations including noncontrolling interests	(3)	(33)	197	(125)
Noncontrolling interests	(103)	-	(103)	-
Reported Earnings (Loss) Contribution	\$ (451)	\$ (94)	\$ (644)	\$ (129)
Reported Earnings (Loss) Per Share Contribution⁽²⁾	\$ (0.56)	\$ (0.14)	\$ (0.86)	\$ (0.25)
Adjustments to reported earnings:				
Pre-tax Loss (Income) ⁽³⁾	478	(83)	410	(1,797)
Income Tax ⁽³⁾	(119)	12	(142)	1,481
	359	(71)	268	(316)
Operating Earnings (Loss) (non-GAAP) Contribution	\$ (92)	\$ (165)	\$ (376)	\$ (445)
Operating Earnings (Loss) (non-GAAP) Per Share Contribution⁽²⁾	\$ (0.13)	\$ (0.22)	\$ (0.53)	\$ (0.63)
Average shares outstanding, diluted	842.2	837.3	839.4	836.5
Adjusted EBIT Reconciliation				
Reported earnings (loss)	\$ (451)	\$ (94)	\$ (644)	\$ (129)
Noncontrolling interests	(103)	-	(103)	-
Discontinued operations	3	33	(197)	125
Income taxes	(128)	8	(320)	3
Interest and related charges	191	386	906	815
	\$ (488)	\$ 333	\$ (358)	\$ 814
Adjustments ⁽³⁾	574	(243)	757	(448)
Adjusted EBIT (non-GAAP)	\$ 86	\$ 90	\$ 399	\$ 366

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

(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. The calculation of operating earnings per share for the three and twelve months ended December 31, 2024 excludes a deemed dividend of \$1 million and \$10 million, respectively, associated with the Company's repurchase of certain Series B preferred stock. Reported and operating earnings per share for the three and twelve months ended December 31, 2024 includes the impact of preferred dividends associated with Series B preferred stock of \$3 million and \$24 million, respectively. During each quarter of 2023, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with Series B preferred stock of \$9 million. During each quarter of 2024 and 2023, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with Series C preferred stock of \$11 million. See Forms 10-Q and 10-K for additional information..

(3) For additional details on adjustments to reported earnings and to EBIT, see the GAAP reconciliation schedules beginning on page 19.

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

Earnings Guidance

2025 Operating Earnings (non-GAAP) Forecast

Description	FY2024 Actual	Range of FY2025	
		Low	High
(millions, except per share amounts)			
Dominion Energy Virginia			
Adjusted EBIT	\$ 3,360	\$ 3,998	\$ 4,085
Operating earnings	\$ 2,011	\$ 2,122	\$ 2,221
Operating EPS	\$ 2.40	\$ 2.48	\$ 2.61
Dominion Energy South Carolina			
Adjusted EBIT	\$ 754	\$ 898	\$ 923
Operating earnings	\$ 398	\$ 469	\$ 491
Operating EPS	\$ 0.47	\$ 0.55	\$ 0.58
Contracted Energy			
Adjusted EBIT	\$ 500	\$ 534	\$ 551
Operating earnings	\$ 359	\$ 415	\$ 436
Operating EPS	\$ 0.43	\$ 0.48	\$ 0.51
Corporate and Other & Eliminations			
Adjusted EBIT	\$ 212	\$ 249	\$ 257
Operating earnings	\$ (376)	\$ (223)	\$ (204)
Operating EPS	\$ (0.53)	\$ (0.31)	\$ (0.29)
Dominion Energy Consolidated			
Total adjusted EBIT	\$ 4,826	\$ 5,679	\$ 5,817
Consolidated interest	1,903	2,024	1,986
Consolidated income taxes	481	541	563
Noncontrolling interest	50	331	323
Operating earnings	\$ 2,392	\$ 2,782	\$ 2,945
Operating EPS	\$ 2.77	\$ 3.20	\$ 3.40
Average Diluted Shares	839.4	857.0	853.0

2025 Operating EPS Guidance Range (excluding RNG 45Z¹)
\$ 3.20 \$ 3.40

RNG 45Z¹ \$ 0.08 \$ 0.12

2025 Operating EPS Guidance Range
\$ 3.28 \$ 3.52

(1) RNG 45Z included in Contracted Energy

Notes:

- For additional detail on items excluded from operating earnings, see GAAP Reconciliation schedules beginning on page 19.
- Corporate and Other & Eliminations Operating EPS guidance includes the impact of preferred dividends.
- Guidance assumes consolidated federal and state effective income tax rate of 13%-15%.

Figures may not sum due to rounding.

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

GAAP Reconciliations and Other Information

Reconciliation of 2024 Consolidated Reported Earnings to Operating Earnings⁽¹⁾

<i>Unaudited</i> (millions, except per share amounts)	Three Months Ended December 31, 2024			Twelve Months Ended December 31, 2024		
	Reported	Adjustments	Operating (non-GAAP)	Reported	Adjustments	Operating (non-GAAP)
Operating Revenue	\$ 3,400	\$ 125 (a)	\$ 3,525	\$ 14,459	\$ 232 (a)	\$ 14,691
Operating Expenses						
Electric fuel and other energy-related purchases	827	-	827	3,614	-	3,614
Purchased electric capacity	17	-	17	74	-	74
Purchased gas	62	-	62	260	-	260
Other operations and maintenance	1,374	(448) (b),(c),(d),(h)	926	4,188	(708) (b),(c),(d),(h)	3,480
Depreciation and amortization	554	(2) (a)	552	2,345	(2) (a)	2,343
Other taxes	175	-	175	731	(1) (d)	730
Total operating expenses	3,009	(450)	2,559	11,212	(711)	10,501
Income (loss) from operations	391	575	966	3,247	943	4,190
Other income (expense)	122	(1) (d),(e),(i)	121	822	(186) (b),(d),(e),(i)	636
Income (loss) including noncontrolling interests before interest and income taxes	513	574	1,087	4,069	757	4,826
Interest and related charges	441	(4) (a),(d)	437	1,887	16 (a),(d)	1,903
Income (loss) from continuing operations including noncontrolling interests before income taxes	72	578	650	2,182	741	2,923
Income taxes	(23)	119 (f)	96	308	173 (f)	481
Net Income (loss) from continuing operations including noncontrolling interests	95	459	554	1,874	568	2,442
Net Income (loss) from discontinued operations including noncontrolling interests	(3)	3 (g)	-	197	(197) (g)	-
Noncontrolling interests	(53)	103 (b)	50	(53)	103 (b)	50
Earnings (Loss)	<u>\$ 145</u>	<u>\$ 359</u>	<u>\$ 504</u>	<u>\$ 2,124</u>	<u>\$ 268</u>	<u>\$ 2,392</u>
Earnings (Loss) Per Share, Diluted	<u>\$ 0.15</u>	<u>\$ 0.43</u>	<u>\$ 0.58</u>	<u>\$ 2.44</u>	<u>\$ 0.33</u>	<u>\$ 2.77</u>
Average shares outstanding, diluted	842.2		842.2	839.4		839.4

Adjustments to Reported Earnings:

- (a) Mark-to-market impact of economic hedging activities.
- (b) Regulated asset retirements and other charges.
- (c) Nonregulated asset impairments and other charges.
- (d) Business review costs.
- (e) Net loss (gain) on investment in nuclear decommissioning trust funds.
- (f) Income tax provisions associated with adjustments to reported earnings.
- (g) Items related to discontinued operations.
- (h) Net (loss) gain on real estate dispositions.
- (i) Mark-to-market of pension and OPEB plans.
- (1) See Schedule 2 for additional information

Reconciliation of 2023 Consolidated Reported Earnings to Operating Earnings⁽¹⁾

Unaudited (millions, except per share amounts)	Three Months Ended December 31, 2023			Twelve Months Ended December 31, 2023		
	Reported	Adjustments	Operating (non-GAAP)	Reported	Adjustments	Operating (non-GAAP)
Operating Revenue	\$ 3,534	\$ (251) ^(a)	\$ 3,283	\$ 14,393	\$ (586) ^(a)	\$ 13,807
Operating Expenses						
Electric fuel and other energy-related purchases	925	-	925	3,935	-	3,935
Purchased electric capacity	12	-	12	55	-	55
Purchased gas	73	-	73	285	-	285
Other operations and maintenance	961	(178) ^{(b),(c),(g),(h),(i)}	783	3,440	(307) ^{(b),(c),(g),(h),(i)}	3,133
Depreciation and amortization	684	(59) ^{(a),(c)}	625	2,580	(243) ^{(a),(c)}	2,337
Other taxes	167	-	167	684	-	684
Total operating expenses	2,822	(237)	2,585	10,979	(550)	10,429
Income (loss) from operations	712	(14)	698	3,414	(36)	3,378
Other income (expense)	371	(229) ^{(d),(i),(j)}	142	984	(412) ^{(d),(i),(j)}	572
Income (loss) including noncontrolling interests						
before interest and income taxes	1,083	(243)	840	4,398	(448)	3,950
Interest and related charges	608	(112) ^(a)	496	1,674	171 ^(a)	1,845
Income (loss) from continuing operations including noncontrolling interests before income taxes	475	(131)	344	2,724	(619)	2,105
Income taxes	111	(27) ^(e)	84	568	(178) ^(e)	390
Net Income (loss) from continuing operations including noncontrolling interests	364	(104)	260	2,156	(441)	1,715
Net Income (loss) from discontinued operations including noncontrolling interests	(33)	33 ^(f)	-	(125)	125 ^(f)	-
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss)	\$ 331	\$ (71)	\$ 260	\$ 2,031	\$ (316)	\$ 1,715
Earnings (Loss) Per Share, Diluted	\$ 0.37	\$ (0.08)	\$ 0.29	\$ 2.33	\$ (0.38)	\$ 1.95
Average shares outstanding, diluted	837.3		837.3	836.5		836.5

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 discontinued operations.
- (g) Storm damage and restoration costs.
- (h) Business review costs.
- (i) Nonregulated asset impairments and other charges.
- (j) Mark-to-market of pension and OPEB plans.
- (1) See Schedule 3 for additional information

Reconciliation of 2024 Corporate and Other Reported Earnings to Operating Earnings⁽¹⁾

Unaudited (millions, except per share amounts)	Three Months Ended December 31, 2024			Twelve Months Ended December 31, 2024		
	Reported	Adjustments	Operating (non-GAAP)	Reported	Adjustments	Operating (non-GAAP)
Operating Revenue	\$ 164	\$ 125 ^(a)	\$ 289	\$ 841	\$ 232 ^(a)	\$ 1,073
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	-	-	-	-	-	-
Other operations and maintenance	727	(448) ^{(b),(c),(d),(h)}	279	1,827	(708) ^{(b),(c),(d),(h)}	1,119
Depreciation and amortization	24	(2) ^(a)	22	88	(2) ^(a)	86
Other taxes	13	-	13	62	(1) ^(d)	61
Total operating expenses	764	(450)	314	1,977	(711)	1,266
Income (loss) from operations	(600)	575	(25)	(1,136)	943	(193)
Other income (expense)	112	(1) ^{(d),(e),(f)}	111	778	(186) ^{(b),(d),(e),(f)}	592
Income (loss) including noncontrolling interests before interest and income taxes	(488)	574	86	(358)	757	399
Interest and related charges (benefits)	191	(4) ^{(a),(d)}	187	906	16 ^{(a),(d)}	922
Income (loss) from continuing operations including noncontrolling interests before income taxes	(679)	578	(101)	(1,264)	741	(523)
Income taxes	(128)	119 ^(f)	(9)	(320)	173 ^(f)	(147)
Net Income (loss) from continuing operations including noncontrolling interests	(551)	459	(92)	(944)	568	(376)
Net Income (loss) from discontinued operations including noncontrolling interests	(3)	3 ^(g)	-	197	(197) ^(g)	-
Noncontrolling interests	(103)	103 ^(b)	-	(103)	103 ^(b)	-
Earnings (Loss)	<u>\$ (451)</u>	<u>\$ 359</u>	<u>\$ (92)</u>	<u>\$ (644)</u>	<u>\$ 268</u>	<u>\$ (376)</u>
Earnings (Loss) Per Share, Diluted	<u>\$ (0.56)</u>	<u>\$ 0.43</u>	<u>\$ (0.13)</u>	<u>\$ (0.86)</u>	<u>\$ 0.33</u>	<u>\$ (0.53)</u>
Average shares outstanding, diluted	842.2		842.2	839.4		839.4

Adjustments to Reported Earnings:

- (a) Mark-to-market impact of economic hedging activities.
- (b) Regulated asset retirements and other charges.
- (c) Nonregulated asset impairments and other charges.
- (d) Business review costs.
- (e) Net loss (gain) on investment in nuclear decommissioning trust funds.
- (f) Income tax provisions associated with adjustments to reported earnings.
- (g) Items related to discontinued operations.
- (h) Net (loss) gain on real estate dispositions.
- (i) Mark-to-market of pension and OPEB plans.
- (1) See Schedule 2 for additional information

Reconciliation of 2023 Corporate and Other Reported Earnings to Operating Earnings⁽¹⁾

Unaudited (millions, except per share amounts)	Three Months Ended December 31, 2023			Twelve Months Ended December 31, 2023		
	Reported	Adjustments	Operating (non-GAAP)	Reported	Adjustments	Operating (non-GAAP)
Operating Revenue	\$ 504	\$ (251) ^(a)	\$ 253	\$ 1,553	\$ (586) ^(a)	\$ 967
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	-	-	-	-	-	-
Other operations and maintenance	450	(178) ^{(b),(c),(g),(h),(i)}	272	1,381	(307) ^{(b),(c),(g),(h),(i)}	1,074
Depreciation and amortization	79	(59) ^{(a),(c)}	20	322	(243) ^{(a),(c)}	79
Other taxes	12	-	12	60	-	60
Total operating expenses	541	(237)	304	1,763	(550)	1,213
Income (loss) from operations	(37)	(14)	(51)	(210)	(36)	(246)
Other income (expense)	370	(229) ^{(d),(i),(j)}	141	1,024	(412) ^{(d),(i),(j)}	612
Income (loss) including noncontrolling interests before interest and income taxes	333	(243)	90	814	(448)	366
Interest and related charges	386	(112) ^(a)	274	815	171 ^(a)	986
Income (loss) from continuing operations including noncontrolling interests before income taxes	(53)	(131)	(184)	(1)	(619)	(620)
Income taxes	8	(27) ^(e)	(19)	3	(178) ^(e)	(175)
Net Income (loss) from continuing operations including noncontrolling interests	(61)	(104)	(165)	(4)	(441)	(445)
Net Income (loss) from discontinued operations including noncontrolling interests	(33)	33 ^(f)	-	(125)	125 ^(f)	-
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss)	\$ (94)	\$ (71)	\$ (165)	\$ (129)	\$ (316)	\$ (445)
Earnings (Loss) Per Share, Diluted	\$ (0.14)	\$ (0.08)	\$ (0.22)	\$ (0.25)	\$ (0.38)	\$ (0.63)
Average shares outstanding, diluted	837.3		837.3	836.5		836.5

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 discontinued operations.
- (g) Storm damage and restoration costs.
- (h) Business review costs.
- (i) Nonregulated asset impairments and other charges.
- (j) Mark-to-market of pension and OPEB plans.
- (1) See Schedule 3 for additional information

Reconciliation of Total Debt to Total Adjusted Debt, Parent Debt and Parent Debt Ratio

Non-GAAP Measures of Total Adjusted Debt, Parent Debt and Parent Debt Ratio

At December 31,	2024
(millions)	Actual
Reported total debt¹	\$ 41,750
Adjustments to total debt:	
Less: 50% of junior subordinated notes ²	(1,612)
Add: 50% of preferred ²	496
Less: Securitization bonds	(1,217)
Total adjusted debt (non-GAAP)	\$ 39,417
Adjustments to total debt:	
Less: Virginia Electric & Power Company total adjusted debt ^{3, 4}	(20,819)
Less: Dominion Energy South Carolina, Inc. total adjusted debt ³	(5,646)
Less: Allocated debt to Contracted Energy operating assets ⁵	(2,000)
Parent debt (non-GAAP)	\$ 10,952
Parent debt ratio (non-GAAP)	27.8%

Notes:

- (1) Total debt inclusive of securities due within one year, supplemental credit facility borrowings, short-term debt, and long-term debt, as reported on Dominion Energy's Consolidated Balance Sheets in Form 10-K for the year ended December 31, 2024.
- (2) Junior subordinated notes and preferred stock receive 50% equity credit treatment from credit rating agencies in their quantitative analysis of the Dominion Energy's financial metrics.
- (3) Inclusive of securities due within one year, short-term debt, long-term debt and affiliated current borrowings.
- (4) Excludes both short-term and long-term portions of securitization bonds.
- (5) Represents the amount of total adjusted debt that is considered attributable to the unlevered operating assets within Dominion Energy's Contracted Energy operating segment based on an assumed leverage equal to approximately 25% FFO to debt.

Figures may not sum due to rounding.

Corporate and Other detailed segment earnings results

Presented below are the Corporate and Other segment's after-tax results

Twelve Months Ended December 31, (millions, except EPS)	2024	2023
Specific items attributable to operating segments	\$ (132)	\$ 405
Specific items attributable to Corporate and Other segment	(136)	(89)
Net income (expense) from specific items	(268)	316
Corporate and other operations:		
Interest expense, net	(537)	(564)
Equity method investments	(5)	6
Pension and other postretirement benefit plans	277	232
Corporate service company costs	(79)	(126)
Other	(32)	7
Net income (expense) from corporate and other operations	(376)	(445)
Total net expense	\$ (644)	\$ (129)
EPS impact	\$ (0.86)	\$ (0.25)

Corporate and Other includes specific items attributable to Dominion Energy's primary operating segments that are not included in profit measures evaluated by executive management in assessing the segments' performance or in allocating resources. See Note 26 to the Consolidated Financial Statements in Dominion Energy's annual report on Form 10-K for December 31, 2024 for further discussion. Corporate and Other also includes specific items attributable to the Corporate and Other segment. In 2024, this primarily included a \$278 million after-tax loss associated with lower market returns on pension and other postretirement plan assets, \$197 million net income from discontinued operations, primarily associated with operations included in the East Ohio, PSNC and Questar Gas Transactions, including the loss on sale associated with the East Ohio and PSNC Transactions, as well as an impairment charge associated with the Questar Gas Transaction, \$69 million in after-tax costs associated with the business review completed in March 2024 and a \$27 million after-tax benefit for derivative mark-to-market changes. In 2023, this primarily included an \$835 million charge to reflect the recognition of deferred taxes on the outside basis of stock associated with East Ohio, PSNC, Questar Gas and Wexpro meeting the classification as held for sale that reversed when the sales were completed, \$710 million net income from discontinued operations, primarily associated with operations included in the East Ohio, PSNC and Questar Gas Transactions and Dominion Energy's noncontrolling interest in Cove Point, including the gain on sale, as well as an impairment charge associated with the East Ohio and Questar Gas Transactions, a \$127 million after-tax benefit for derivative mark-to-market changes, a \$69 million after-tax charge associated with the impairment of a corporate office building and a \$27 million after-tax benefit for higher market returns on pension and other postretirement plan assets.

2025 Earnings Expectations

Earnings Per Share (diluted)

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

2025 Operating earnings (non-GAAP) (estimate):	\$3.28 - \$3.52
2025 Reported earnings (estimate):	See Note 1 below

- (1) 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, the mark-to-market impact of economic hedging activities, gains and losses on nuclear decommissioning trust funds, market-related impacts on pension and other postretirement benefit plans, 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 (non-GAAP) as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Operating earnings are defined as reported earnings adjusted for certain items. 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 earnings are subject to various risks and uncertainties. Factors that could cause actual results to differ include, but are not limited to: unusual weather conditions and their effect on energy sales to customers and energy commodity prices; extreme weather events and other natural disasters; extraordinary external events, such as the pandemic health event resulting from COVID-19; federal, state and local legislative and regulatory developments; changes in or interpretations of federal and state tax laws and regulations; changes to regulated rates collected by Dominion Energy; risks associated with entities in which Dominion Energy shares ownership with third parties, such as a 50% noncontrolling interest in the Coastal Virginia Offshore Wind (CVOW) commercial project, including risks that result from lack of sole decision making authority, disputes that may arise between Dominion Energy and third-party participants and difficulties in exiting these arrangements; 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 construct the 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; risks and uncertainties associated with the timely receipt of future capital contributions, including optional capital contributions, if any, from the noncontrolling financing partner associated with the construction of the CVOW commercial project; 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; the availability of nuclear fuel, natural gas, purchased power or other materials utilized by Dominion Energy to provide electric generation, transmission and distribution and/or gas distribution services; additional competition in Dominion Energy's industries; changes in demand for Dominion Energy's services; risks and uncertainties associated with increased energy demand or significant accelerated growth in demand due to new data centers, including the concentration of data centers primarily in Loudoun County, Virginia and the ability to obtain regulatory approvals, environmental and other permits to construct new facilities in a timely manner; the technological and economic feasibility of large-scale battery storage, carbon capture and storage, small modular reactors, hydrogen, and/or other clean energy technologies; 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; 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.