



**Dominion
Energy[®]**

**2nd Quarter 2023
Earnings Release Kit**

August 4, 2023

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Important Notes to Investors

This 2Q23 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 third-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; the expected timing and likelihood of the completion of the proposed sale of Dominion Energy's noncontrolling interest in Cove Point LNG, LP, including the ability to obtain the requisite regulatory approvals and the terms and conditions of such approvals; 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 2Q23 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 2Q23 Earnings Release Kit.

The consolidated financial data and statistics in this 2Q23 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion Energy and its primary operating segments through June 30, 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 2Q23 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 2Q23 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

August 4, 2023

Dominion Energy Announces Second-Quarter 2023 Earnings

- *Second-quarter 2023 GAAP net income of \$0.69 per share; operating earnings of \$0.53 per share*
- *Company initiates third-quarter 2023 operating earnings guidance of \$0.72 to \$0.87 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 June 30, 2023, of \$599 million (\$0.69 per share) compared with net loss of \$453 million (\$0.58 per share) for the same period in 2022.

Operating earnings for the three months ended June 30, 2023, were \$468 million (\$0.53 per share), compared to operating earnings of \$658 million (\$0.77 per share) for the same period in 2022.

Differences between GAAP and operating earnings for the period include the gains and losses on nuclear decommissioning trust funds, mark-to-market impact of economic hedging activities, 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

Dominion Energy expects third-quarter operating earnings in the range of \$0.72 to \$0.87 per share.

Webcast today

The company will host its second-quarter 2023 earnings call at 10 a.m. ET on Friday, Aug. 4, 2023. Management will discuss matters of interest to financial and other stakeholders including recent financial results.

A live webcast of the conference call, including accompanying slides and other financial information, will be available on the investor information pages at investors.dominionenergy.com.

For individuals who prefer to join via telephone, domestic callers should dial 1-800-343-1703 and international callers should dial 1-785-424-1116. The passcode for the telephonic earnings call is 34155. 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 Aug. 4. A telephonic replay of the earnings call will be available beginning at about 1 p.m. ET on Aug. 4. Domestic callers may access the recording by dialing 1-800-839-3613. International callers should dial 1-402-220-2973. The PIN for the replay is 34155.

Important note to investors regarding operating, reported earnings

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.

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, acquisitions, divestitures or

August 4, 2023

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

DOMINION ENERGY- 2Q23 EARNINGS RELEASE KIT

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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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

DOMINION ENERGY- 2Q23 EARNINGS RELEASE KIT
Consolidated Statements of Income (GAAP)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<i>(millions, except per share amounts)</i>				
Operating Revenue	\$ 3,794	\$ 3,596	\$ 9,046	\$ 7,875
Operating Expenses				
Electric fuel and other energy-related purchases	939	730	1,961	1,408
Purchased electric capacity	15	16	23	29
Purchased gas	227	202	991	847
Other operations and maintenance ⁽¹⁾	963	2,036	1,981	3,052
Depreciation, depletion and amortization	706	695	1,426	1,393
Other taxes	222	235	497	488
Total operating expenses	<u>3,072</u>	<u>3,914</u>	<u>6,879</u>	<u>7,217</u>
Income (loss) from operations	<u>722</u>	<u>(318)</u>	<u>2,167</u>	<u>658</u>
Other income (expense) ⁽²⁾	415	(204)	779	(78)
Interest and related charges	<u>430</u>	<u>47</u>	<u>1,016</u>	<u>221</u>
Income (loss) from continuing operations including noncontrolling interests before income tax expense (benefit)	707	(569)	1,930	359
Income tax expense	<u>121</u>	<u>(117)</u>	<u>342</u>	<u>119</u>
Net Income (loss) from continuing operations including noncontrolling interests	586	(452)	1,588	240
Net Income (loss) from discontinued operations including noncontrolling interests	<u>13</u>	<u>(1)</u>	<u>8</u>	<u>18</u>
Net Income (loss) attributable to Dominion Energy	\$ 599	\$ (453)	\$ 1,596	\$ 258
Reported Income (loss) per common share from continuing operations - diluted	\$ 0.67	\$ (0.58)	\$ 1.85	\$ 0.23
Reported Income (loss) per common share from discontinued operations - diluted	<u>0.02</u>	<u>-</u>	<u>0.01</u>	<u>0.02</u>
Reported Income (loss) per common share - diluted	\$ 0.69	\$ (0.58)	\$ 1.86	\$ 0.25
Average shares outstanding, diluted	836.2	818.4	835.9	815.9

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

(2) Includes earnings from equity method investees.

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

Schedule 1 - Segment Reported and Operating Earnings

Unaudited

(millions, except per share amounts)	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change	2023	2022	Change
REPORTED EARNINGS⁽¹⁾	\$ 599	\$ (453)	\$ 1,052	\$ 1,596	\$ 258	\$ 1,338
Pre-tax loss (income) ⁽²⁾	(174)	1,383	(1,557)	(380)	1,638	(2,018)
Income tax ⁽²⁾	43	(272)	315	101	(238)	339
Adjustments to reported earnings	(131)	1,111	(1,242)	(279)	1,400	(1,679)
OPERATING EARNINGS	\$ 468	\$ 658	\$ (190)	\$ 1,317	\$ 1,658	\$ (341)
<i>By segment:</i>						
Dominion Energy Virginia	391	440	(49)	777	958	(181)
Gas Distribution	103	125	(22)	381	419	(38)
Dominion Energy South Carolina	68	124	(56)	159	233	(74)
Contracted Assets	11	20	(9)	167	121	46
Corporate and Other	(105)	(51)	(54)	(167)	(73)	(94)
	<u>\$ 468</u>	<u>\$ 658</u>	<u>\$ (190)</u>	<u>\$ 1,317</u>	<u>\$ 1,658</u>	<u>\$ (341)</u>
Earnings Per Share (EPS)⁽³⁾:						
REPORTED EARNINGS⁽¹⁾	\$ 0.69	\$ (0.58)	\$ 1.27	\$ 1.86	\$ 0.25	\$ 1.61
Adjustments to reported earnings (after-tax)	(0.16)	1.35	(1.51)	(0.33)	1.69	(2.02)
OPERATING EARNINGS	\$ 0.53	\$ 0.77	\$ (0.24)	\$ 1.53	\$ 1.94	\$ (0.41)
<i>By segment:</i>						
Dominion Energy Virginia	0.47	0.54	(0.07)	0.93	1.18	(0.25)
Gas Distribution	0.12	0.15	(0.03)	0.46	0.51	(0.05)
Dominion Energy South Carolina	0.08	0.15	(0.07)	0.19	0.29	(0.10)
Contracted Assets	0.01	0.02	(0.01)	0.20	0.15	0.05
Corporate and Other	(0.15)	(0.09)	(0.06)	(0.25)	(0.19)	(0.06)
	<u>\$ 0.53</u>	<u>\$ 0.77</u>	<u>\$ (0.24)</u>	<u>\$ 1.53</u>	<u>\$ 1.94</u>	<u>\$ (0.41)</u>
Common Shares Outstanding (average, diluted)	836.2	832.5		835.9	832.3	

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

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

(3) The calculation of reported and operating earnings per share on a consolidated basis utilizes shares outstanding on a diluted basis with all dilutive impacts, primarily consisting of potential shares which had not yet been issued, reflected in the Corporate and Other segment. As a result of a reported net loss for the three months ended June 30, 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 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 (Six Months Ended June 30, 2023)**

The \$380 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:

- \$602 million net market benefit primarily associated with \$281 million from nuclear decommissioning trusts (NDT) and \$321 million in economic hedging activities.
- \$158 million of regulated asset retirements and other charges primarily associated with the settlement of Virginia Power's 2021 triennial review.

<i>(millions, except per share amounts)</i>	1Q23	2Q23	3Q23	4Q23	YTD 2023 ⁽⁴⁾
Reported earnings	\$ 997	\$ 599			\$ 1,596
Adjustments to reported earnings ⁽¹⁾ :					
Pre-tax loss (income)	(206)	(174)			(380)
Income tax	58	43			101
	(148)	(131)			(279)
Operating earnings	\$ 849	\$ 468			\$ 1,317
Common shares outstanding (average, diluted)	835.5	836.2			835.9
Reported earnings per share⁽²⁾	\$ 1.17	\$ 0.69			\$ 1.86
Adjustments to reported earnings per share ⁽²⁾	(0.18)	(0.16)			(0.33)
Operating earnings per share ⁽²⁾	\$ 0.99	\$ 0.53			\$ 1.53

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

	1Q23	2Q23	3Q23	4Q23	YTD 2023
Pre-tax loss (income):					
Net loss (gain) on NDT funds	\$ (123)	\$ (158)			\$ (281)
Mark-to-market impact of economic hedging activities	(231)	(90)			(321)
Regulated asset retirements and other charges	61	97			158
Net loss (gain) on real estate dispositions	81	(21)			60
Nonregulated asset impairment and other charges	-	15			15
Discontinued operations - Gas Transmission & Storage segment	6	(17)			(11)
	\$ (206)	\$ (174)			\$ (380)
Income tax expense (benefit):					
Tax effect of above adjustments to reported earnings ⁽³⁾	58	43			101
	\$ 58	\$ 43			\$ 101

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

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

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

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

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

** Income taxes for individual pre-tax items include current and deferred taxes using a transactional effective tax rate. For interim reporting purposes, calculation of such amounts may be adjusted in connection with the calculation of the Company's year-to-date income tax provision based on its estimated annual effective tax rate.

- (2) The calculation of reported and operating earnings per share on a consolidated basis utilizes shares outstanding on a diluted basis with all dilutive impacts, primarily consisting of potential shares which had not yet been issued, reflected in the Corporate and Other segment. As a result of reported net losses for the three months ended June 30, and December 31, 2022, any adjustments to earnings or shares would be considered antidilutive and are excluded from the calculation of diluted earnings per share. Effective January 2022, the calculation of diluted reported and operating earnings per share assumes conversion, if dilutive, of the Series A preferred stock to common stock as of January 1, 2022. The Series A preferred stock was reclassified to a liability in June 2022 and redeemed in September 2022. During each quarter of 2022, the calculation of reported and operating earnings per share includes the impact of preferred dividends associated with preferred stock of \$9 million (Series B) and \$11 million (Series C, issued in December 2021). Reported earnings per share for the three months ended June 30, 2022 and the twelve months ended December 31, 2022 also includes the impact of preferred dividends associated with Series A preferred stock of \$5 million and \$12 million, respectively. See Forms 10-Q and 10-K for additional information.
- (3) YTD EPS may not equal sum of quarters due to share count difference.
- (4) Represents deferred taxes related to the basis in Hope Gas, Inc.'s stock that reversed when the sale closed in the third quarter of 2022. This charge is reflected as a component of current income tax expense on the sale in the third quarter of 2022.

Schedule 4 - Reconciliation of 2Q23 Earnings to 2Q22

Preliminary, Unaudited

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023 vs. 2022		2023 vs. 2022	
	Increase / (Decrease)		Increase / (Decrease)	
	Amount	EPS	Amount	EPS
<i>(millions, except per share amounts)</i>				
Reconciling Items				
Change in reported earnings (GAAP)	\$ 1,052	\$ 1.27	\$ 1,338	\$ 1.61
Change in Pre-tax loss (income) ⁽¹⁾	(1,557)	(1.88)	(2,018)	(2.43)
Change in Income tax ⁽¹⁾	315	0.37	339	0.41
Adjustments to reported earnings	\$ (1,242)	\$ (1.51)	\$ (1,679)	\$ (2.02)
Change in consolidated operating earnings	\$ (190)	\$ (0.24)	\$ (341)	\$ (0.41)
Dominion Energy Virginia				
Weather	\$ (42)	\$ (0.05)	\$ (109)	\$ (0.13)
Customer usage and other factors	42	0.05	75	0.09
Customer-elected rate impacts	(57)	(0.07)	(78)	(0.10)
Rider equity return	17	0.02	49	0.06
Storm damage and service restoration	5	0.01	13	0.02
Depreciation and amortization	(6)	(0.01)	(12)	(0.01)
Renewable energy investment tax credits	4	-	(53)	(0.07)
Interest expense, net	(10)	(0.01)	(23)	(0.03)
Other	(2)	-	(43)	(0.06)
Share dilution		(0.01)		(0.02)
Change in contribution to operating earnings	\$ (49)	\$ (0.07)	\$ (181)	\$ (0.25)
Gas Distribution				
Weather	\$ -	\$ -	\$ (4)	\$ -
Customer usage and other factors	2	-	9	0.01
Base rate case impacts	9	0.01	25	0.03
Rider equity return	6	0.01	9	0.01
Wexpro cost saving sharing incentives	(7)	(0.01)	(4)	-
Sale of Hope Gas, Inc.	(3)	-	(22)	(0.03)
Depreciation and amortization	(6)	(0.01)	(11)	(0.01)
Interest expense, net	(13)	(0.02)	(25)	(0.03)
Other	(10)	(0.01)	(15)	(0.02)
Share dilution		-		(0.01)
Change in contribution to operating earnings	\$ (22)	\$ (0.03)	\$ (38)	\$ (0.05)
Dominion Energy South Carolina				
Weather	\$ (26)	\$ (0.03)	\$ (45)	\$ (0.06)
Customer usage and other factors	3	-	10	0.01
Customer-elected rate impacts	(11)	(0.01)	(18)	(0.02)
Base & RSA rate case impacts	1	-	6	0.01
Gains on sales of property	(12)	(0.01)	(12)	(0.01)
Depreciation and amortization	(4)	-	(7)	(0.01)
Interest expense, net	(8)	(0.01)	(14)	(0.02)
Other	1	(0.01)	6	0.01
Share dilution		-		(0.01)
Change in contribution to operating earnings	\$ (56)	\$ (0.07)	\$ (74)	\$ (0.10)
Contracted Assets				
Margin	\$ (11)	\$ (0.01)	\$ 38	\$ 0.05
Planned outage costs ⁽²⁾	3	-	6	0.01
Unplanned outage costs ⁽²⁾	(3)	-	(2)	-
Depreciation and amortization	6	0.01	11	0.01
Interest expense, net	(2)	-	(7)	(0.01)
Other	(2)	(0.01)	-	-
Share dilution		-		(0.01)
Change in contribution to operating earnings	\$ (9)	\$ (0.01)	\$ 46	\$ 0.05
Corporate and Other				
Interest expense, net	\$ (51)	\$ (0.06)	\$ (92)	\$ (0.11)
Other	(3)	(0.01)	(2)	0.01
Share dilution		0.01		0.04
Change in contribution to operating earnings	\$ (54)	\$ (0.06)	\$ (94)	\$ (0.06)
Change in consolidated operating earnings	\$ (190)	\$ (0.24)	\$ (341)	\$ (0.41)
Change in adjustments included in reported earnings⁽¹⁾	\$ 1,242	\$ 1.51	\$ 1,679	\$ 2.02
Change in consolidated reported earnings	\$ 1,052	\$ 1.27	\$ 1,338	\$ 1.61

(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) Excludes earnings impact from lower energy margins associated with Millstone outage.

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>	June 30, 2023	December 31, 2022 ⁽¹⁾
Assets		
Current assets		
Cash and cash equivalents	\$ 137	\$ 153
Customer receivables (less allowance for doubtful accounts of \$34 and \$31)	2,496	2,952
Other receivables (less allowance for doubtful accounts of \$3 and \$3)	399	405
Inventories	1,826	1,729
Derivative assets	260	1,137
Regulatory assets	1,945	2,340
Other	797	1,087
Current assets held for sale	117	47
Total current assets	7,977	9,850
Investments		
Nuclear decommissioning trust funds	6,553	5,957
Investment in equity method affiliates	3,006	3,012
Other	393	390
Total investments	9,952	9,359
Property, Plant and Equipment		
Property, plant and equipment	95,088	91,202
Accumulated depreciation, depletion and amortization	(28,545)	(27,742)
Total property, plant and equipment, net	66,543	63,460
Deferred Charges and Other Assets		
Goodwill	7,295	7,295
Regulatory assets	8,863	9,087
Other	5,434	5,192
Total deferred charges and other assets	21,592	21,574
Total assets	\$ 106,064	\$ 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.

* 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>	June 30, 2023	December 31, 2022 ⁽¹⁾
Liabilities and Shareholders' Equity		
Current Liabilities		
Securities due within one year	\$ 4,349	\$ 3,341
Supplemental credit facility borrowings	450	-
Short-term debt	4,575	3,423
Accounts payable	997	1,825
Accrued interest, payroll and taxes	998	1,199
Derivative liabilities	332	778
Regulatory liabilities	583	946
Other	1,702	1,938
Total current liabilities	13,986	13,450
Long-Term Debt		
Long-term debt	37,596	36,832
Junior subordinated notes	1,387	1,387
Supplemental credit facility borrowings	-	450
Other	240	245
Total long-term debt	39,223	38,914
Deferred Credits and Other Liabilities		
Deferred income taxes and investment tax credits	7,067	6,698
Regulatory liabilities	10,255	10,107
Other	7,105	7,193
Total deferred credits and other liabilities	24,427	23,998
Total liabilities	77,636	76,362
Commitments and Contingencies		
Shareholders' Equity		
Preferred stock	1,783	1,783
Common stock – no par ⁽²⁾	23,704	23,605
Retained earnings	4,507	4,065
Accumulated other comprehensive loss	(1,566)	(1,572)
Shareholders' equity	28,428	27,881
Noncontrolling interests	-	-
Total shareholders' equity	28,428	27,881
Total liabilities and shareholders' equity	\$ 106,064	\$ 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; 837 million and 835 million shares outstanding at June 30, 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)

Six Months Ended June 30, (millions)	2023	2022
Operating Activities		
Net income including noncontrolling interests	\$ 1,596	\$ 258
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	1,555	1,535
Deferred income taxes and investment tax credits	305	145
Impairment of assets and other charges (benefits)	150	392
Losses (gains) on sales of assets and equity method investments	(31)	601
Net (gains) losses on nuclear decommissioning trust funds and other investments	(308)	556
Other adjustments	62	(56)
Changes in:		
Accounts receivable	590	(115)
Inventories	(101)	(12)
Deferred fuel and purchased gas costs, net	416	(858)
Prepayments	(35)	(81)
Accounts payable	(694)	69
Accrued interest, payroll and taxes	(200)	(155)
Margin deposit assets and liabilities	311	(291)
Net realized and unrealized changes related to derivative activities	176	(87)
Pension and other postretirement benefits	(239)	(231)
Other operating assets and liabilities	(359)	(309)
Net cash provided by operating activities	3,194	1,361
Investing Activities		
Plant construction and other property additions (including nuclear fuel)	(4,850)	(3,219)
Acquisition of solar development projects	(12)	(121)
Proceeds from sales of securities	1,138	2,081
Purchases of securities	(1,301)	(1,851)
Proceeds from sale of assets and equity method investments	11	146
Contributions to equity method affiliates	(48)	(31)
Short-term deposit	-	(2,000)
Other	48	(153)
Net cash used in investing activities	(5,014)	(5,148)
Financing Activities		
Issuance of short-term debt, net	1,152	765
364-day term loan facility borrowings	2,500	-
Issuance and remarketing of long-term debt	1,660	2,338
Repayment and repurchase of long-term debt	(2,394)	(221)
Supplemental credit facility borrowings	450	900
Repayment of supplemental credit facility borrowings	(450)	(450)
Issuance of common stock	85	1,701
Common dividend payments	(1,115)	(1,096)
Other	(94)	(151)
Net cash provided by financing activities	1,794	3,786
Decrease in cash, restricted cash and equivalents	(26)	(1)
Cash, restricted cash and equivalents at beginning of period	341	408
Cash, restricted cash and equivalents at end of period	\$ 315	\$ 407
Significant noncash investing and financing activities:		
Accrued capital expenditures	713	512
Leases	279	57

* 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⁽¹⁾**

<i>Unaudited summary</i> (millions, except per share amounts)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Operating Revenue	\$ 3,794	\$ 3,596	\$ 9,046	\$ 7,875
Operating Expenses				
Electric fuel and other energy-related purchases	939	730	1,961	1,408
Purchased electric capacity	15	16	23	29
Purchased gas	227	202	991	847
Other operations and maintenance ⁽²⁾	963	2,036	1,981	3,052
Depreciation, depletion and amortization	706	695	1,426	1,393
Other taxes	222	235	497	488
Total operating expenses	3,072	3,914	6,879	7,217
Income (loss) from operations	722	(318)	2,167	658
Other income (expense) ⁽³⁾	415	(204)	779	(78)
Income (loss) including noncontrolling interests before interest and income taxes	1,137	(522)	2,946	580
Interest and related charges	430	47	1,016	221
Income (loss) from continuing operations including noncontrolling interests before income taxes	707	(569)	1,930	359
Income taxes	121	(117)	342	119
Net Income (loss) from continuing operations including noncontrolling interests	586	(452)	1,588	240
Net Income (loss) from discontinued operations including noncontrolling interests	13	(1)	8	18
Noncontrolling interests	-	-	-	-
Reported Earnings (Loss)	\$ 599	\$ (453)	\$ 1,596	\$ 258
Reported Earnings (Loss) Per Share⁽⁴⁾	\$ 0.69	\$ (0.58)	\$ 1.86	\$ 0.25
Adjustments to reported earnings:				
Pre-tax Loss (Income) ⁽⁵⁾	(174)	1,383	(380)	1,638
Income Tax ⁽⁵⁾	43	(272)	101	(238)
	(131)	1,111	(279)	1,400
Operating Earnings (Loss)	\$ 468	\$ 658	\$ 1,317	\$ 1,658
Operating Earnings (Loss) Per Share⁽⁴⁾	\$ 0.53	\$ 0.77	\$ 1.53	\$ 1.94
Average shares outstanding, diluted	836.2	832.5	835.9	832.3
Adjusted EBIT Reconciliation				
Reported earnings (loss)	\$ 599	\$ (453)	\$ 1,596	\$ 258
Noncontrolling interests	-	-	-	-
Discontinued operations	(13)	1	(8)	(18)
Income taxes	121	(117)	342	119
Interest and related charges	430	47	1,016	221
	\$ 1,137	\$ (522)	\$ 2,946	\$ 580
Adjustments ⁽⁵⁾	(76)	1,699	(390)	2,155
Adjusted EBIT	\$ 1,061	\$ 1,177	\$ 2,556	\$ 2,735

(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. As a result of a reported net loss for the three months ended June 30, 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 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 – 2Q23 EARNINGS RELEASE KIT
Dominion Energy Virginia Reported and Operating Results

Unaudited summary

(millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating Revenue	<u>\$ 2,253</u>	<u>\$ 2,172</u>	<u>\$ 4,641</u>	<u>\$ 4,341</u>
Operating Expenses				
Electric fuel and other energy-related purchases	706	533	1,505	1,049
Purchased electric capacity	10	10	18	22
Purchased gas	-	-	-	-
Other operations and maintenance	448	481	894	958
Depreciation, depletion and amortization	370	364	756	730
Other taxes	68	83	154	159
Total operating expenses	<u>1,602</u>	<u>1,471</u>	<u>3,327</u>	<u>2,918</u>
Income (loss) from operations	651	701	1,314	1,423
Other income (expense)	27	19	47	39
Income (loss) including noncontrolling interests before interest and income taxes	678	720	1,361	1,462
Interest and related charges	186	147	369	295
Income (loss) from continuing operations including noncontrolling interests before income taxes	492	573	992	1,167
Income taxes	101	133	215	209
Net Income (loss) from continuing operations including noncontrolling interests	391	440	777	958
Net Income (loss) from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	-	-	-
Reported and Operating Earnings (Loss) Contribution	<u>\$ 391</u>	<u>\$ 440</u>	<u>\$ 777</u>	<u>\$ 958</u>
Reported and Operating Earnings (Loss) Per Share Contribution	<u>\$ 0.47</u>	<u>\$ 0.54</u>	<u>\$ 0.93</u>	<u>\$ 1.18</u>
Average shares outstanding, basic	836.0	818.4	835.6	814.5
Adjusted EBIT Reconciliation				
Reported Earnings (Loss)	\$ 391	\$ 440	\$ 777	\$ 958
Noncontrolling interests	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	101	133	215	209
Interest and related charges	186	147	369	295
Adjusted EBIT	<u>\$ 678</u>	<u>\$ 720</u>	<u>\$ 1,361</u>	<u>\$ 1,462</u>

DOMINION ENERGY- 2Q23 EARNINGS RELEASE KIT
Gas Distribution Reported and Operating Results

Unaudited summary

(millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating Revenue	<u>\$ 626</u>	<u>\$ 565</u>	<u>\$ 1,994</u>	<u>\$ 1,795</u>
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	178	118	819	643
Other operations and maintenance	160	158	352	344
Depreciation, depletion and amortization	101	95	202	190
Other taxes	59	61	143	137
Total operating expenses	<u>498</u>	<u>432</u>	<u>1,516</u>	<u>1,314</u>
Income (loss) from operations	128	133	478	481
Other income (expense) ⁽¹⁾	34	37	68	76
Income (loss) including noncontrolling interests before interest and income taxes	162	170	546	557
Interest and related charges	45	26	88	48
Income (loss) from continuing operations including noncontrolling interests before income taxes	117	144	458	509
Income taxes	14	19	77	90
Net Income (loss) from continuing operations including noncontrolling interests	103	125	381	419
Net Income (loss) from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	-	-	-
Reported and Operating Earnings (Loss) Contribution	<u>\$ 103</u>	<u>\$ 125</u>	<u>\$ 381</u>	<u>\$ 419</u>
Reported and Operating Earnings (Loss) Per Share Contribution	<u>\$ 0.12</u>	<u>\$ 0.15</u>	<u>\$ 0.46</u>	<u>\$ 0.51</u>
Average shares outstanding, basic	836.0	818.4	835.6	814.5
Adjusted EBIT Reconciliation				
Reported Earnings (Loss)	\$ 103	\$ 125	\$ 381	\$ 419
Noncontrolling interests	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	14	19	77	90
Interest and related charges	45	26	88	48
Adjusted EBIT	<u>\$ 162</u>	<u>\$ 170</u>	<u>\$ 546</u>	<u>\$ 557</u>

(1) Includes earnings from equity method investees.

Dominion Energy South Carolina Reported and Operating Results

Unaudited summary (millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating Revenue	773	815	1,618	1,614
Operating Expenses				
Electric fuel and other energy-related purchases	225	187	426	326
Purchased electric capacity	6	7	6	8
Purchased gas	49	84	172	204
Other operations and maintenance	143	142	304	302
Depreciation, depletion and amortization	131	126	260	251
Other taxes	72	69	147	139
Total operating expenses	626	615	1,315	1,230
Income (loss) from operations	147	200	303	384
Other income (expense) ⁽¹⁾	-	8	3	12
Income (loss) including noncontrolling interests before interest and income taxes	147	208	306	396
Interest and related charges	63	53	122	105
Income (loss) from continuing operations including noncontrolling interests before income taxes	84	155	184	291
Income taxes	16	31	25	58
Net Income (loss) from continuing operations including noncontrolling interests	68	124	159	233
Net Income (loss) from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	-	-	-
Reported and Operating Earnings (Loss) Contribution	68	124	159	233
Reported and Operating Earnings (Loss) Per Share Contribution	0.08	0.15	0.19	0.29
Average shares outstanding, basic	836.0	818.4	835.6	814.5
Adjusted EBIT Reconciliation				
Reported Earnings (Loss)	\$ 68	\$ 124	\$ 159	\$ 233
Noncontrolling interests	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	16	31	25	58
Interest and related charges	63	53	122	105
Adjusted EBIT	\$ 147	\$ 208	\$ 306	\$ 396

(1) Includes earnings from equity method investees.

DOMINION ENERGY – 2Q23 EARNINGS RELEASE KIT
Contracted Assets Reported and Operating Results

Unaudited summary

(millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating Revenue	<u>\$ 132</u>	<u>\$ 167</u>	<u>\$ 443</u>	<u>\$ 416</u>
Operating Expenses				
Electric fuel and other energy-related purchases	11	14	35	39
Purchased electric capacity	-	-	-	-
Purchased gas	-	-	-	-
Other operations and maintenance	158	157	263	262
Depreciation, depletion and amortization	22	30	45	60
Other taxes	12	10	25	24
Total operating expenses	<u>203</u>	<u>211</u>	<u>368</u>	<u>385</u>
Income (loss) from operations	<u>(71)</u>	<u>(44)</u>	<u>75</u>	<u>31</u>
Other income (expense) ⁽¹⁾	<u>108</u>	<u>91</u>	<u>202</u>	<u>179</u>
Income (loss) including noncontrolling interests before interest and income taxes	<u>37</u>	<u>47</u>	<u>277</u>	<u>210</u>
Interest and related charges	<u>30</u>	<u>23</u>	<u>62</u>	<u>45</u>
Income (loss) from continuing operations including noncontrolling interests before income taxes	<u>7</u>	<u>24</u>	<u>215</u>	<u>165</u>
Income taxes	<u>(4)</u>	<u>4</u>	<u>48</u>	<u>44</u>
Net Income (loss) from continuing operations including noncontrolling interests	<u>11</u>	<u>20</u>	<u>167</u>	<u>121</u>
Net Income (loss) from discontinued operations including noncontrolling interests	-	-	-	-
Noncontrolling interests	-	-	-	-
Reported and Operating Earnings (Loss) Contribution	<u>\$ 11</u>	<u>\$ 20</u>	<u>\$ 167</u>	<u>\$ 121</u>
Reported and Operating Earnings (Loss) Per Share Contribution	<u>\$ 0.01</u>	<u>\$ 0.02</u>	<u>\$ 0.20</u>	<u>\$ 0.15</u>
Average shares outstanding, basic	836.0	818.4	835.6	814.5
Adjusted EBIT Reconciliation				
Reported Earnings (Loss)	\$ 11	\$ 20	\$ 167	\$ 121
Noncontrolling interests	-	-	-	-
Discontinued Operations	-	-	-	-
Income taxes	(4)	4	48	44
Interest and related charges	30	23	62	45
Adjusted EBIT	<u>\$ 37</u>	<u>\$ 47</u>	<u>\$ 277</u>	<u>\$ 210</u>

(1) Includes earnings from equity method investees.

DOMINION ENERGY – 2Q23 EARNINGS RELEASE KIT
Corporate & Other Reported and Operating Results

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
<i>Unaudited summary</i>				
<i>(millions, except per share amounts)</i>				
Operating Revenue	\$ 261	\$ 108	\$ 855	\$ 180
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	-	-	-	-
Other operations and maintenance ⁽¹⁾	300	1,324	664	1,648
Depreciation, depletion and amortization	82	80	163	162
Other taxes	12	12	31	31
Total operating expenses	394	1,416	858	1,841
Income (loss) from operations	(133)	(1,308)	(3)	(1,661)
Other income (expense) ⁽²⁾	307	(349)	578	(367)
Income (loss) including noncontrolling interests before interest and income taxes	174	(1,657)	575	(2,028)
Interest and related charges (benefits)	167	(192)	494	(255)
Income (loss) from continuing operations including noncontrolling interests before income taxes	7	(1,465)	81	(1,773)
Income taxes	(6)	(304)	(23)	(282)
Net Income (loss) from continuing operations including noncontrolling interests	13	(1,161)	104	(1,491)
Net Income (loss) from discontinued operations including noncontrolling interests	13	(1)	8	18
Noncontrolling interests	-	-	-	-
Reported Earnings (Loss) Contribution	\$ 26	\$ (1,162)	\$ 112	\$ (1,473)
Reported Earnings (Loss) Per Share Contribution⁽³⁾	\$ 0.01	\$ (1.44)	\$ 0.08	\$ (1.88)
Adjustments to reported earnings:				
Pre-tax Loss (Income) ⁽⁴⁾	(174)	1,383	(380)	1,638
Income Tax ⁽⁴⁾	43	(272)	101	(238)
	(131)	1,111	(279)	1,400
Operating Earnings (Loss) Contribution	\$ (105)	\$ (51)	\$ (167)	\$ (73)
Operating Earnings (Loss) Per Share Contribution⁽³⁾	\$ (0.15)	\$ (0.09)	\$ (0.25)	\$ (0.19)
Average shares outstanding, diluted	836.2	832.5	835.9	832.3
Adjusted EBIT Reconciliation				
Reported earnings (loss)	\$ 26	\$ (1,162)	\$ 112	\$ (1,473)
Noncontrolling interests	-	-	-	-
Discontinued operations	(13)	1	(8)	(18)
Income taxes	(6)	(304)	(23)	(282)
Interest and related charges	167	(192)	494	(255)
	\$ 174	\$ (1,657)	\$ 575	\$ (2,028)
Adjustments ⁽⁴⁾	(76)	1,699	(390)	2,155
Adjusted EBIT	\$ 98	\$ 42	\$ 185	\$ 127

(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. As a result of a reported net loss for the three months ended June 30, 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 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

2Q23 Operating Earnings Summary

(millions, except per share amounts)

Description	2Q22 Actual	Range of 2Q23		2Q23 Actual
		Low	High	
Dominion Energy Consolidated				
Total adjusted EBIT	\$ 1,177	\$ 969	\$ 1,034	\$ 1,061
Consolidated interest	366	538	498	511
Consolidated income taxes	153	62	102	82
Operating earnings	\$ 658	\$ 369	\$ 434	\$ 468
Operating EPS	\$ 0.77	\$ 0.44	\$ 0.50	\$ 0.53
Average diluted shares	832.5	837.0	835.0	836.2

2Q23 Operating EPS Guidance Range⁽¹⁾	\$ 0.44	\$ 0.50
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2Q23 Operating EPS Actual >>>	\$ 0.53
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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.

(1) Updated June 30, 2023, previous guidance range of \$0.58 to \$0.68.

3Q23 Operating Earnings Forecast*(millions, except per share amounts)*

Description	3Q22		Range of 3Q23		
	Actual		Low	High	
Dominion Energy Consolidated					
Total adjusted EBIT	\$	1,537	\$	1,299 \$	1,439
Consolidated interest		401		549	509
Consolidated income taxes		192		132	182
Operating earnings	\$	944	\$	618 \$	748
Operating EPS	\$	1.11	\$	0.72 \$	0.87
Average diluted shares		833.2		838.0	836.0
3Q23 Operating EPS Guidance Range			\$	0.72 \$	0.87

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 June 30, 2023			Six Months Ended June 30, 2023		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 3,794	\$ (9) (a)	\$ 3,785	\$ 9,046	\$ (342) (a)	\$ 8,704
Operating Expenses						
Electric fuel and other energy-related purchases	939	-	939	1,961	-	1,961
Purchased electric capacity	15	-	15	23	-	23
Purchased gas	227	-	227	991	-	991
Other operations and maintenance	963	(30) (b),(c),(g)	933	1,981	(111) (b),(c),(g)	1,870
Depreciation, depletion and amortization	706	(61) (c)	645	1,426	(122) (c)	1,304
Other taxes	222	-	222	497	-	497
Total operating expenses	3,072	(91)	2,981	6,879	(233)	6,646
Income (loss) from operations	722	82	804	2,167	(109)	2,058
Other income (expense)	415	(158) (d)	257	779	(281) (d)	498
Income (loss) including noncontrolling interests before interest and income taxes	1,137	(76)	1,061	2,946	(390)	2,556
Interest and related charges	430	81 (a)	511	1,016	(21) (a)	995
Income (loss) from continuing operations including noncontrolling interests before income taxes	707	(157)	550	1,930	(369)	1,561
Income taxes	121	(39) (e)	82	342	(98) (e)	244
Net Income (loss) from continuing operations including noncontrolling interests	586	(118)	468	1,588	(271)	1,317
Net Income (loss) from discontinued operations including noncontrolling interests	13	(13) (f)	-	8	(8) (f)	-
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss)	<u>\$ 599</u>	<u>\$ (131)</u>	<u>\$ 468</u>	<u>\$ 1,596</u>	<u>\$ (279)</u>	<u>\$ 1,317</u>
Earnings (Loss) Per Share, Diluted	<u>\$ 0.69</u>	<u>\$ (0.16)</u>	<u>\$ 0.53</u>	<u>\$ 1.86</u>	<u>\$ (0.33)</u>	<u>\$ 1.53</u>
Average shares outstanding, diluted	836.2		836.2	835.9		835.9

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.
- (g) Nonregulated asset impairment and other charges.

Reconciliation of 2022 Consolidated Reported Earnings to Operating Earnings

Unaudited (millions, except per share amounts)	Three Months Ended June 30, 2022			Six Months Ended June 30, 2022		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 3,596	\$ 127 (a)	\$ 3,723	\$ 7,875	\$ 299 (a)	\$ 8,174
Operating Expenses						
Electric fuel and other energy-related purchases	730	-	730	1,408	-	1,408
Purchased electric capacity	16	-	16	29	-	29
Purchased gas	202	-	202	847	-	847
Other operations and maintenance	2,036	(1,057) (c),(h)	979	3,052	(1,155) (b),(c),(h)	1,897
Depreciation, depletion and amortization	695	(61) (c)	634	1,393	(122) (c)	1,271
Other taxes	235	-	235	488	-	488
Total operating expenses	3,914	(1,118)	2,796	7,217	(1,277)	5,940
Income (loss) from operations	(318)	1,245	927	658	1,576	2,234
Other income (expense)	(204)	454 (d)	250	(78)	579 (d)	501
Income (loss) including noncontrolling interests before interest and income taxes	(522)	1,699	1,177	580	2,155	2,735
Interest and related charges	47	319 (a)	366	221	495 (a)	716
Income (loss) from continuing operations including noncontrolling interests before income taxes	(569)	1,380	811	359	1,660	2,019
Income taxes	(117)	270 (e),(f)	153	119	242 (e),(f)	361
Net Income (loss) from continuing operations including noncontrolling interests	(452)	1,110	658	240	1,418	1,658
Net Income (loss) from discontinued operations including noncontrolling interests	(1)	1 (g)	-	18	(18) (g)	-
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss)	\$ (453)	\$ 1,111	\$ 658	\$ 258	\$ 1,400	\$ 1,658
Earnings (Loss) Per Share, Diluted	\$ (0.58)	\$ 1.35	\$ 0.77	\$ 0.25	\$ 1.69	\$ 1.94
Average shares outstanding, diluted	818.4		832.5	815.9		832.3

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.
- (h) Sale of Kewaunee.

Reconciliation of 2023 Corporate and Other Reported Earnings to Operating Earnings

Unaudited (millions, except per share amounts)	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 261	\$ (9) (a)	\$ 252	\$ 855	\$ (342) (a)	\$ 513
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	-	-	-	-	-	-
Other operations and maintenance	300	(30)(b),(c),(g)	270	664	(111)(b),(c),(g)	553
Depreciation, depletion and amortization	82	(61) (c)	21	163	(122) (c)	41
Other taxes	12	-	12	31	-	31
Total operating expenses	394	(91)	303	858	(233)	625
Income (loss) from operations	(133)	82	(51)	(3)	(109)	(112)
Other income (expense)	307	(158) (d)	149	578	(281) (d)	297
Income (loss) including noncontrolling interests before interest and income taxes	174	(76)	98	575	(390)	185
Interest and related charges	167	81 (a)	248	494	(21) (a)	473
Income (loss) from continuing operations including noncontrolling interests before income taxes	7	(157)	(150)	81	(369)	(288)
Income taxes	(6)	(39) (e)	(45)	(23)	(98) (e)	(121)
Net Income (loss) from continuing operations including noncontrolling interests	13	(118)	(105)	104	(271)	(167)
Net Income (loss) from discontinued operations including noncontrolling interests	13	(13) (f)	-	8	(8) (f)	-
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss)	<u>\$ 26</u>	<u>\$ (131)</u>	<u>\$ (105)</u>	<u>\$ 112</u>	<u>\$ (279)</u>	<u>\$ (167)</u>
Earnings (Loss) Per Share, Diluted	<u>\$ 0.01</u>	<u>\$ (0.16)</u>	<u>\$ (0.15)</u>	<u>\$ 0.08</u>	<u>\$ (0.33)</u>	<u>\$ (0.25)</u>
Average shares outstanding, diluted	836.2		836.2	835.9		835.9

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.
- (g) Nonregulated asset impairment and other charges.

Reconciliation of 2022 Corporate and Other Reported Earnings to Operating Earnings

Unaudited (millions, except per share amounts)	Three Months Ended June 30, 2022			Six Months Ended June 30, 2022		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
Operating Revenue	\$ 108	\$ 127 (a)	\$ 235	\$ 180	\$ 299 (a)	\$ 479
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	-	-	-	-	-	-
Other operations and maintenance	1,324	(1,057)(c),(h)	267	1,648	(1,155)(b),(c),(h)	493
Depreciation, depletion and amortization	80	(61)(c)	19	162	(122)(c)	40
Other taxes	12	-	12	31	-	31
Total operating expenses	1,416	(1,118)	298	1,841	(1,277)	564
Income (loss) from operations	(1,308)	1,245	(63)	(1,661)	1,576	(85)
Other income (expense)	(349)	454 (d)	105	(367)	579 (d)	212
Income (loss) including noncontrolling interests before interest and income taxes	(1,657)	1,699	42	(2,028)	2,155	127
Interest and related charges	(192)	319 (a)	127	(255)	495 (a)	240
Income (loss) from continuing operations including noncontrolling interests before income taxes	(1,465)	1,380	(85)	(1,773)	1,660	(113)
Income taxes	(304)	270 (e),(f)	(34)	(282)	242 (e),(f)	(40)
Net Income (loss) from continuing operations including noncontrolling interests	(1,161)	1,110	(51)	(1,491)	1,418	(73)
Net Income (loss) from discontinued operations including noncontrolling interests	(1)	1 (g)	-	18	(18) (g)	-
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss)	\$ (1,162)	\$ 1,111	\$ (51)	\$ (1,473)	\$ 1,400	\$ (73)
Earnings (Loss) Per Share, Diluted	\$ (1.44)	\$ 1.35	\$ (0.09)	\$ (1.88)	\$ 1.69	\$ (0.19)
Average shares outstanding, diluted	818.4		832.5	815.9		832.3

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.
- (h) Sale of Kewaunee.

Reconciliation of 2Q23 Reported Earnings to 2Q23 Operating Earnings

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

Description	2Q23 Reported	Adjustments	2Q23 Operating
Dominion Energy Consolidated			
Total Adjusted EBIT	\$ 1,137	\$ (76) (a),(b),(c),(d),(e)	\$ 1,061
Consolidated Interest	430	81 (a)	511
Consolidated Income Taxes	121	(39) (f)	82
Net Income (loss) from discontinued operations including noncontrolling interests	13	(13) (g)	-
Noncontrolling Interests	-	-	-
Earnings (Loss)	\$ 599	\$ (131)	\$ 468
 Average Diluted Shares Outstanding	 836.2		 836.2
Reported EPS	\$ 0.69	-	-
Adjustments to reported earnings	-	\$ (0.16)	-
Operating EPS	-	-	\$ 0.53

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) Nonregulated asset impairment and other charges.
- (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 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
Dominion Energy Consolidated			
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	-	-	-
Earnings (Loss)	\$ (453)	\$ 1,111	\$ 658
 Average Diluted Shares Outstanding	 818.4		 832.5
 Reported EPS	 \$ (0.58)	 -	 -
Adjustments to reported earnings	 -	 \$ 1.35	 -
Operating EPS	 -	 -	 \$ 0.77

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.

Reconciliation of 3Q22 Reported Earnings to 3Q22 Operating Earnings

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

Description	3Q22			3Q22
	Reported	Adjustments		Operating
Dominion Energy Consolidated				
Total Adjusted EBIT	\$ 1,234	\$ 303	(a),(b),(c),(d)	\$ 1,537
Consolidated Interest	329	72	(a)	401
Consolidated Income Taxes	124	68	(e),(f)	192
Net Income (loss) from discontinued operations including noncontrolling interests	(3)	3	(g)	-
Noncontrolling Interests	-	-		-
Earnings (Loss)	\$ 778	\$ 166		\$ 944
Average Diluted Shares Outstanding	833.2			833.2
Reported EPS	\$ 0.91	-		-
Adjustments to reported earnings	-	\$ 0.20		-
Operating EPS	-	-		\$ 1.11

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 Hope Gas, Inc.
- (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**

3Q23 Operating earnings (estimate):	\$0.72 - \$0.87
3Q23 Reported earnings (estimate):	See Note 1 below

- (1) In providing its third-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, the mark-to-market impact of economic hedging activities, gains and losses on nuclear decommissioning trust funds, 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 third-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; the expected timing and likelihood of the completion of the proposed sale of Dominion Energy's noncontrolling interest in Cove Point LNG, LP, including the ability to obtain the requisite regulatory approvals and the terms and conditions of such approvals; 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.