



NEWS RELEASE

Dominion Energy announces 2024 financial results

2025-02-12

- 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.--(BUSINESS WIRE)-- 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.

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.

This release 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.

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	<u>3,009</u>	<u>2,822</u>	<u>11,212</u>	<u>10,979</u>
Income (loss) from operations	<u>391</u>	<u>712</u>	<u>3,247</u>	<u>3,414</u>
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)	<u>72</u>	<u>475</u>	<u>2,182</u>	<u>2,724</u>

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			Twelve Months Ended December		
	2024	31, 2023	Change	2024	31, 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
By segment:						
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
	\$ 504	\$ 260	\$ 244	\$ 2,392	\$ 1,715	\$ 677
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
By segment:						
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
	\$ 0.58	\$ 0.29	\$ 0.29	\$ 2.77	\$ 1.95	\$ 0.82
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.

(millions, except per share amounts)	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

(millions, except per share amounts)	December 31, 2024 vs. 2023		December 31, 2024 vs. 2023	
	Increase / (Decrease) Amount	EPS	Increase / (Decrease) Amount	EPS
Reconciling Items				
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.

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