

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	I.R.S. Employer Identification Number
001-08489	DOMINION ENERGY, INC.	54-1229715
000-55337	VIRGINIA ELECTRIC AND POWER COMPANY 600 East Canal Street Richmond, Virginia 23219 (804) 819-2284	54-0418825

State or other jurisdiction of incorporation or organization of the registrants: Virginia

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Trading Symbol	Title of Each Class	Name of Each Exchange on Which Registered
DOMINION ENERGY, INC.	D	Common Stock, no par value	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Dominion Energy, Inc. Yes ☒ No ☐ Virginia Electric and Power Company Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Dominion Energy, Inc. Yes ☒ No ☐ Virginia Electric and Power Company Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Dominion Energy, Inc.

Large accelerated filer ☒ Accelerated filer ☐ Emerging growth company ☐
Non-accelerated filer ☐ Smaller reporting company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Virginia Electric and Power Company

Large accelerated filer ☐ Accelerated filer ☐ Emerging growth company ☐
Non-accelerated filer ☒ Smaller reporting company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Dominion Energy, Inc. Yes ☐ No ☒ Virginia Electric and Power Company Yes ☐ No ☒

At April 25, 2025, the latest practicable date for determination, Dominion Energy, Inc. had 852,790,571 shares of common stock outstanding and Virginia Electric and Power Company had 324,245 shares of common stock outstanding. Dominion Energy, Inc. is the sole holder of Virginia Electric and Power Company's common stock.

This combined Form 10-Q represents separate filings by Dominion Energy, Inc. and Virginia Electric and Power Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Virginia Electric and Power Company makes no representation as to the information relating to Dominion Energy, Inc.'s other operations.

VIRGINIA ELECTRIC AND POWER COMPANY MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION H(1)(a) AND (b) OF FORM 10-Q AND IS FILING THIS FORM 10-Q UNDER THE REDUCED DISCLOSURE FORMAT.

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GLOSSARY OF TERMS

The following abbreviations or acronyms used in this Form 10-Q are defined below:

Abbreviation or Acronym	Definition
2017 Tax Reform Act	An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (previously known as The Tax Cuts and Jobs Act) enacted on December 22, 2017
2023 Biennial Review	Virginia Commission review of Virginia Power's earned return on base rate generation and distribution services for the two successive 12-month test periods beginning January 1, 2021 and ending December 31, 2022 and prospective rate base setting for the succeeding annual periods beginning January 1, 2024 and ending December 31, 2025
2025 Biennial Review	Virginia Commission review of Virginia Power's earned return on base rate generation and distribution services for the two successive 12-month test periods beginning January 1, 2023 and ending December 31, 2024 and prospective rate base setting for the succeeding annual periods beginning January 1, 2026 and ending December 31, 2027
2027 Biennial Review	Virginia Commission review of Virginia Power's earned return on base rate generation and distribution services for the two successive 12-month test periods beginning January 1, 2025 and ending December 31, 2026 and prospective rate base setting for the succeeding annual periods beginning January 1, 2028 and ending December 31, 2029
AFUDC	Allowance for funds used during construction
AOCI	Accumulated other comprehensive income (loss)
ARO	Asset retirement obligation
Atlantic Coast Pipeline	Atlantic Coast Pipeline, LLC, a limited liability company owned by Dominion Energy and Duke Energy
Atlantic Coast Pipeline Project	A previously proposed approximately 600-mile natural gas pipeline running from West Virginia through Virginia to North Carolina which would have been owned by Dominion Energy and Duke Energy
bcf	Billion cubic feet
Birdseye	Birdseye Renewable Energy, LLC
BOEM	Bureau of Ocean Energy Management
Brunswick County	A 1,376 MW combined-cycle, natural gas-fired power station in Brunswick County, Virginia
CAA	Clean Air Act
CCR	Coal combustion residual
CEO	Chief Executive Officer
CERCLA	Comprehensive Environmental Response, Compensation and Liability Act of 1980, also known as Superfund
CFO	Chief Financial Officer
Chesterfield Energy Reliability Center	A proposed 944 MW simple-cycle, natural gas-fired power station in Chesterfield County, Virginia
CO ₂	Carbon dioxide
CODM	Chief Operating Decision Maker
Companies	Dominion Energy and Virginia Power, collectively
Contracted Energy	Contracted Energy operating segment
Cooling degree days	Units measuring the extent to which the average daily temperature is greater than 65 degrees Fahrenheit, or 75 degrees Fahrenheit in DESC's service territory, calculated as the difference between 65 or 75 degrees, as applicable, and the average temperature for that day
Cove Point	Cove Point LNG, LP (formerly known as Dominion Energy Cove Point LNG, LP)
CPCN	Certificate of Public Convenience and Necessity
CVOW Commercial Project	A proposed 2.6 GW wind generation facility 27 miles off the coast of Virginia Beach, Virginia in federal waters adjacent to the CVOW Pilot Project and associated interconnection facilities in and around Virginia Beach, Virginia
CVOW Pilot Project	A 12 MW wind generation facility 27 miles off the coast of Virginia Beach, Virginia in federal waters
CWA	Clean Water Act
DES	Dominion Energy Services, Inc.
DESC	The legal entity, Dominion Energy South Carolina, Inc., one or more of its consolidated entities or operating segment, or the entirety of Dominion Energy South Carolina, Inc. and its consolidated entities

DGI	Dominion Generation, Inc.
DOE	U.S. Department of Energy
Dominion Energy	The legal entity, Dominion Energy, Inc., one or more of its consolidated subsidiaries (other than Virginia Power) or operating segments, or the entirety of Dominion Energy, Inc. and its consolidated subsidiaries
Dominion Energy Direct [®]	A dividend reinvestment and open enrollment direct stock purchase plan
Dominion Energy South Carolina	Dominion Energy South Carolina operating segment
Dominion Energy Virginia	Dominion Energy Virginia operating segment
Dominion Privatization	Dominion Utility Privatization, LLC, a joint venture between Dominion Energy and Patriot
DSM	Demand-side management
Dth	Dekatherm
Duke Energy	The legal entity, Duke Energy Corporation, one or more of its consolidated subsidiaries, or the entirety of Duke Energy Corporation and its consolidated subsidiaries
Eagle Solar	Eagle Solar, LLC, a wholly-owned subsidiary of DGI
East Ohio	The East Ohio Gas Company (a subsidiary of Enbridge effective March 2024)
East Ohio Transaction	The sale by Dominion Energy to Enbridge of all issued and outstanding capital stock in Dominion Energy Questar Corporation and its consolidated subsidiaries, which following a reorganization included East Ohio and Dominion Energy Gas Distribution, LLC, pursuant to a purchase and sale agreement entered into on September 5, 2023, which was completed on March 6, 2024
Enbridge	The legal entity, Enbridge Inc., one or more of its consolidated subsidiaries (including Enbridge Elephant Holdings, LLC, Enbridge Parrot Holdings, LLC and Enbridge Quail Holdings, LLC), or the entirety of Enbridge Inc. and its consolidated subsidiaries
EPA	U.S. Environmental Protection Agency
EPS	Earnings per common share
FERC	Federal Energy Regulatory Commission
FTRs	Financial transmission rights
GAAP	U.S. generally accepted accounting principles
GENCO	South Carolina Generating Company, Inc.
GHG	Greenhouse gas
Greensville County	A 1,605 MW combined-cycle, natural gas-fired power station in Greensville County, Virginia
GTSA	Virginia Grid Transformation and Security Act of 2018
GW	Gigawatt
Heating degree days	Units measuring the extent to which the average daily temperature is less than 65 degrees Fahrenheit, or 60 degrees Fahrenheit in DESC's service territory, calculated as the difference between 65 or 60 degrees, as applicable, and the average temperature for that day
IRA	An Act to Provide for Reconciliation Pursuant to Title II of Senate Concurrent Resolution 14 of the 117th Congress (also known as the Inflation Reduction Act of 2022) enacted on August 16, 2022
ISO	Independent system operator
kV	Kilovolt
LNG	Liquefied natural gas
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MGD	Million gallons per day
Millstone	Millstone nuclear power station
Moody's	Moody's Investors Service
MW	Megawatt
MWh	Megawatt hour
Natural Gas Rate Stabilization Act	Legislation effective February 2005 designed to improve and maintain natural gas service infrastructure to meet the needs of customers in South Carolina
NAV	Net asset value
NND Project	V.C. Summer Units 2 and 3 nuclear development project under which DESC and Santee Cooper undertook to construct two Westinghouse AP1000 Advanced Passive Safety nuclear units in Jenkinsville, South Carolina
NO _x	Nitrogen oxide
Order 1000	Order issued by FERC adopting requirements for electric transmission planning, cost allocation and development
OSW	OSW Project LLC, a limited liability company owned by Virginia Power and Stonepeak
ozone season	The period May 1 st through September 30 th , as determined on a federal level

Patriot	Patriot Utility Privatizations, LLC, a joint venture between Foundation Infrastructure Partners, LLC and John Hancock Life Insurance Company (U.S.A.) and affiliates
PJM	PJM Interconnection, LLC
PSD	Prevention of significant deterioration
PSNC	Public Service Company of North Carolina, Incorporated (a subsidiary of Enbridge effective September 2024)
PSNC Transaction	The sale by Dominion Energy to Enbridge of all of its membership interests in Fall North Carolina Holdco LLC and its consolidated subsidiaries, which following a reorganization included PSNC, pursuant to a purchase and sale agreement entered into on September 5, 2023, which was completed on September 30, 2024
Questar Gas	Questar Gas Company (a subsidiary of Enbridge effective May 2024)
Questar Gas Transaction	The sale by Dominion Energy to Enbridge of all of its membership interests in Fall West Holdco LLC and its consolidated subsidiaries, which following a reorganization included Questar Gas, Wexpro, Wexpro II Company, Wexpro Development Company, Dominion Energy Wexpro Services Company, Questar InfoComm Inc. and Dominion Gas Projects Company, LLC, pursuant to a purchase and sale agreement entered into on September 5, 2023, which was completed on May 31, 2024
RGGI	Regional Greenhouse Gas Initiative
Rider BW	A rate adjustment clause associated with the recovery of costs related to Brunswick County
Rider CCR	A rate adjustment clause associated with the recovery of costs related to the removal of CCR at certain power stations
Rider CE	A rate adjustment clause associated with the recovery of costs related to certain renewable generation, energy storage and related transmission facilities in Virginia, certain small-scale distributed generation projects and related transmission facilities and, beginning May 2024, power purchase agreements for the energy, capacity, ancillary services and renewable energy credits owned by third parties
Rider GEN	A proposed rate adjustment clause associated with recovery of costs being recovered under Riders BW, GV, four other riders associated with generation facilities and the Virginia LNG Storage Facility
Rider GT	A rate adjustment clause associated with the recovery of costs associated with electric distribution grid transformation projects that the Virginia Commission has approved as authorized by the GTSA
ROE	Return on equity
RTO	Regional transmission organization
Santee Cooper	South Carolina Public Service Authority
SCANA	The legal entity, SCANA Corporation, one or more of its consolidated subsidiaries, or the entirety of SCANA Corporation and its consolidated subsidiaries
SCANA Combination	Dominion Energy's acquisition of SCANA completed on January 1, 2019 pursuant to the terms of the agreement and plan of merger entered on January 2, 2018 between Dominion Energy and SCANA
SCANA Merger Approval Order	Final order issued by the South Carolina Commission on December 21, 2018 setting forth its approval of the SCANA Combination
SEC	U.S. Securities and Exchange Commission
Series B Preferred Stock	Dominion Energy's 4.65% Series B Fixed-Rate Cumulative Redeemable Perpetual Preferred Stock, without par value, with a liquidation preference of \$1,000 per share
Series C Preferred Stock	Dominion Energy's 4.35% Series C Fixed-Rate Cumulative Redeemable Perpetual Preferred Stock, without par value, with a liquidation preference of \$1,000 per share
South Carolina Commission	Public Service Commission of South Carolina
Standard & Poor's	Standard & Poor's Ratings Services, a division of S&P Global Inc.
Stonepeak	The legal entity Stonepeak Partners, LLC, one or more of its affiliated investment vehicles (including Dunedin Member LLC) or the entirety of Stonepeak Partners, LLC and its affiliated investment vehicles
Summer	V.C. Summer nuclear power station
VCEA	Virginia Clean Economy Act of March 2020
VEBA	Voluntary Employees' Beneficiary Association
VIE	Variable interest entity
Virginia Commission	Virginia State Corporation Commission
Virginia LNG Storage Facility	A proposed LNG storage facility in Brunswick and Greensville Counties, Virginia

Virginia Power	The legal entity, Virginia Electric and Power Company, one or more of its consolidated subsidiaries or operating segment, or the entirety of Virginia Electric and Power Company and its consolidated subsidiaries
VPFS	Virginia Power Fuel Securitization, LLC
Wexpro	The legal entity, Wexpro Company, one or more of its consolidated subsidiaries, or the entirety of Wexpro Company and its consolidated subsidiaries (a subsidiary of Enbridge effective May 2024)

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DOMINION ENERGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
(millions, except per share amounts)		
Operating Revenue	\$ 4,076	\$ 3,632
Operating Expenses		
Electric fuel and other energy-related purchases	962	959
Purchased electric capacity	9	12
Purchased gas	147	120
Other operations and maintenance	898	855
Depreciation and amortization	582	621
Other taxes	209	202
Impairment of assets and other charges	46	30
Total operating expenses	2,853	2,799
Income from operations	1,223	833
Other income (expense)	5	119
Interest and related charges	480	574
Income from continuing operations including noncontrolling interests before income tax expense	748	378
Income tax expense	55	55
Net Income From Continuing Operations Including Noncontrolling Interests	693	323
Net Income (Loss) From Discontinued Operations Including Noncontrolling Interests⁽¹⁾	(1)	118
Net Income Including Noncontrolling Interests	692	441
Noncontrolling Interests	46	—
Net Income Attributable to Dominion Energy	\$ 646	\$ 441
Amounts Attributable to Dominion Energy		
Net income from continuing operations	\$ 647	\$ 323
Net income (loss) from discontinued operations	(1)	118
Net income attributable to Dominion Energy	\$ 646	\$ 441
EPS - Basic		
Net income from continuing operations	\$ 0.75	\$ 0.36
Net income (loss) from discontinued operations	—	0.14
Net income attributable to Dominion Energy	\$ 0.75	\$ 0.50
EPS - Diluted		
Net income from continuing operations	\$ 0.75	\$ 0.36
Net income (loss) from discontinued operations	—	0.14
Net income attributable to Dominion Energy	\$ 0.75	\$ 0.50

(1) Includes income tax expense of less than \$1 million and \$54 million for the three months ended March 31, 2025 and 2024, respectively.

The accompanying notes are an integral part of Dominion Energy's Consolidated Financial Statements.

DOMINION ENERGY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
(millions)		
Net income including noncontrolling interests	\$ 692	\$ 441
Other comprehensive income (loss), net of taxes:		
Net deferred gains (losses) on derivatives-hedging activities ⁽¹⁾	(16)	7
Changes in unrealized net gains (losses) on investment securities ⁽²⁾	13	(26)
Changes in net unrecognized pension and other postretirement benefit costs (credits) ⁽³⁾	—	—
Amounts reclassified to net income (loss):		
Net derivative (gains) losses-hedging activities ⁽⁴⁾	8	7
Net realized (gains) losses on investment securities ⁽⁵⁾	2	6
Net pension and other postretirement benefit costs (credits) ⁽⁶⁾	(3)	(1)
Total other comprehensive income (loss)	4	(7)
Comprehensive income including noncontrolling interests	696	434
Comprehensive income (loss) attributable to noncontrolling interests	46	—
Comprehensive income attributable to Dominion Energy	\$ 650	\$ 434

(1) Net of \$5 million and \$(1) million tax for the three months ended March 31, 2025 and 2024, respectively.

(2) Net of \$(5) million and \$10 million tax for the three months ended March 31, 2025 and 2024, respectively.

(3) Net of \$—million and \$—million tax for the three months ended March 31, 2025 and 2024, respectively.

(4) Net of \$(2) million and \$(4) million tax for the three months ended March 31, 2025 and 2024, respectively.

(5) Net of \$—million and \$(2) million tax for the three months ended March 31, 2025 and 2024, respectively.

(6) Net of \$—million and \$3 million tax for the three months ended March 31, 2025 and 2024, respectively.

The accompanying notes are an integral part of Dominion Energy's Consolidated Financial Statements.

DOMINION ENERGY, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2025	December 31, 2024 ⁽¹⁾
(millions)		
ASSETS		
Current Assets		
Cash and cash equivalents ⁽²⁾	\$ 355	\$ 310
Customer receivables (less allowance for doubtful accounts of \$30 at both periods) ⁽²⁾	2,045	2,169
Other receivables (less allowance for doubtful accounts of \$2 at both periods)	323	358
Inventories	1,765	1,764
Regulatory assets ⁽²⁾	996	992
Derivative assets	251	436
Other ⁽²⁾	671	584
Total current assets	6,406	6,613
Investments		
Nuclear decommissioning trust funds	7,879	8,051
Investment in equity method affiliates	132	138
Other	360	361
Total investments	8,371	8,550
Property, Plant and Equipment		
Property, plant and equipment ⁽²⁾	97,574	94,844
Accumulated depreciation and amortization	(26,405)	(25,982)
Total property, plant and equipment, net	71,169	68,862
Deferred Charges and Other Assets		
Goodwill	4,143	4,143
Regulatory assets ⁽²⁾	8,341	8,288
Other ⁽²⁾	6,125	5,959
Total deferred charges and other assets	18,609	18,390
Total assets	<u>\$ 104,555</u>	<u>\$ 102,415</u>

(1) Dominion Energy's Consolidated Balance Sheet at December 31, 2024 has been derived from the audited Consolidated Balance Sheet at that date.

(2) See Note 15 for amounts attributable to VIEs.

The accompanying notes are an integral part of Dominion Energy's Consolidated Financial Statements.

DOMINION ENERGY, INC.
CONSOLIDATED BALANCE SHEETS—(Continued)
(Unaudited)

	March 31, 2025	December 31, 2024 ⁽¹⁾
(millions)		
LIABILITIES AND EQUITY		
Current Liabilities		
Securities due within one year ⁽²⁾	\$ 2,070	\$ 1,725
Short-term debt	2,084	2,500
Accounts payable	995	1,149
Accrued interest, payroll and taxes ⁽²⁾	897	1,045
Regulatory liabilities	512	579
Supplemental credit facility borrowings	—	—
Other ⁽³⁾	2,220	2,291
Total current liabilities	8,778	9,289
Long-Term Debt		
Long-term debt	35,457	33,034
Securitization bonds ⁽²⁾	1,054	1,054
Junior subordinated notes	3,222	3,223
Supplemental credit facility borrowings	—	—
Other	216	214
Total long-term debt	39,949	37,525
Deferred Credits and Other Liabilities		
Deferred income taxes	6,522	6,412
Deferred investment tax credits	1,089	1,070
Regulatory liabilities	8,793	9,196
Other ⁽²⁾	8,702	8,731
Total deferred credits and other liabilities	25,106	25,409
Total liabilities	73,833	72,223
Commitments and Contingencies (see Note 17)		
Equity		
Preferred stock (see Note 16)	991	991
Common stock – no par ⁽⁴⁾	24,424	24,383
Retained earnings	2,102	2,035
Accumulated other comprehensive loss	(152)	(156)
Shareholders' equity	27,365	27,253
Noncontrolling interests	3,357	2,939
Total equity	30,722	30,192
Total liabilities and equity	\$ 104,555	\$ 102,415

(1) Dominion Energy's Consolidated Balance Sheet at December 31, 2024 has been derived from the audited Consolidated Balance Sheet at that date.

(2) See Note 15 for amounts attributable to VIEs.

(3) See Note 10 for amounts attributable to related parties.

(4) 1.8 billion shares authorized; 853 million shares and 852 million shares outstanding at March 31, 2025 and December 31, 2024, respectively.

The accompanying notes are an integral part of Dominion Energy's Consolidated Financial Statements.

DOMINION ENERGY, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

	Preferred Stock		Common Stock		Retained		Shareholder	Noncontrolling	Total
	Shares	Amount	Shares	Amount	Earnings	AOCI	s' Equity	Interests	Equity
(millions, except per share amounts)									
December 31, 2023	2	\$ 1,783	838	\$ 23,728	\$ 2,229	\$ (173)	\$ 27,567	\$ —	\$ 27,567
Net income including noncontrolling interests					441		441	—	441
Issuance of stock			—	31			31		31
Stock awards (net of change in unearned compensation)			—	4			4		4
Preferred stock dividends (see Note 16)					(20)		(20)		(20)
Common stock dividends (\$0.6675 per common share) and distributions					(559)		(559)	—	(559)
Other comprehensive loss, net of tax						(7)	(7)		(7)
Other					—		—		0
March 31, 2024	<u>2</u>	<u>\$ 1,783</u>	<u>838</u>	<u>\$ 23,763</u>	<u>\$ 2,091</u>	<u>\$ (180)</u>	<u>\$ 27,457</u>	<u>\$ —</u>	<u>\$ 27,457</u>
December 31, 2024	1	\$ 991	852	\$ 24,383	\$ 2,035	\$ (156)	\$ 27,253	\$ 2,939	\$ 30,192
Net income including noncontrolling interests					646		646	46	692
Issuance of stock			1	35			35		35
Stock awards (net of change in unearned compensation)			—	6			6		6
Contributions from Stonepeak to OSWP								400	400
Distributions from OSWP to Stonepeak								(28)	(28)
Preferred stock dividends (see Note 16)					(11)		(11)		(11)
Common stock dividends (\$0.6675 per common share) and distributions					(569)		(569)	—	(569)
Other comprehensive loss, net of tax						4	4		4
Other					1		1		1
March 31, 2025	<u>1</u>	<u>\$ 991</u>	<u>853</u>	<u>\$ 24,424</u>	<u>\$ 2,102</u>	<u>\$ (152)</u>	<u>\$ 27,365</u>	<u>\$ 3,357</u>	<u>\$ 30,722</u>

The accompanying notes are an integral part of Dominion Energy's Consolidated Financial Statements.

DOMINION ENERGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Three Months Ended March 31, (millions)	2025	2024
Operating Activities		
Net income including noncontrolling interests	\$ 692	\$ 441
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	660	694
Deferred income taxes	82	(237)
Deferred investment tax benefits	(10)	(10)
Impairment of assets and other charges	46	109
Loss from East Ohio Transaction	—	96
Net (gains) losses on nuclear decommissioning trust funds and other investments	116	(294)
Other adjustments	(7)	59
Changes in:		
Accounts receivable	137	133
Inventories	2	16
Deferred fuel and purchased gas costs, net	(368)	495
Prepayments and deposits, net	(14)	42
Accounts payable	(41)	(126)
Accrued interest, payroll and taxes	(148)	153
Net realized and unrealized changes related to derivative activities	123	257
Pension and other postretirement benefits	(70)	201
Other operating assets and liabilities	(17)	(47)
Net cash provided by operating activities	1,183	1,982
Investing Activities		
Plant construction and other property additions (including nuclear fuel)	(3,213)	(2,769)
Acquisition of solar development projects	(1)	(161)
Proceeds from East Ohio Transaction	—	4,275
Proceeds from sales of securities	931	695
Purchases of securities	(955)	(757)
Contributions to equity method affiliates	(3)	(7)
Distributions from equity method affiliates	—	126
Other	3	(17)
Net cash provided by (used in) investing activities	(3,238)	1,385
Financing Activities		
Repayment of short-term debt, net	(416)	(330)
364-day term loan facility borrowings	—	3,000
Repayment of 364-day term loan facility borrowings	—	(6,774)
Issuance of long-term debt	3,200	1,000
Repayment and repurchase of long-term debt	(400)	(942)
Issuance of securitization bonds	—	1,282
Contributions from Stonepeak to OSWP	400	—
Distributions from OSWP to Stonepeak	(28)	—
Issuance of common stock	35	31
Common dividend payments	(569)	(559)
Other	(55)	(40)
Net cash provided by (used in) financing activities	2,167	(3,332)
Increase in cash, restricted cash and equivalents	112	35
Cash, restricted cash and equivalents at beginning of period	365	301
Cash, restricted cash and equivalents at end of period	<u>\$ 477</u>	<u>\$ 336</u>

See Note 2 for disclosure of supplemental cash flow information.

The accompanying notes are an integral part of Dominion Energy's Consolidated Financial Statements.

VIRGINIA ELECTRIC AND POWER COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
(millions)		
Operating Revenue⁽¹⁾	\$ 2,765	\$ 2,489
Operating Expenses		
Electric fuel and other energy-related purchases ⁽¹⁾	769	701
Purchased electric capacity	7	13
Other operations and maintenance:		
Affiliated suppliers	134	102
Other	476	429
Depreciation and amortization	398	448
Other taxes	97	93
Impairment of assets and other charges (benefits)	46	(17)
Total operating expenses	1,927	1,769
Income from operations	838	720
Other income (expense)	25	63
Interest and related charges ⁽¹⁾	243	190
Income before income tax expense	620	593
Income tax expense	92	128
Net Income Including Noncontrolling Interests	\$ 528	\$ 465
Noncontrolling Interests	46	—
Net Income Attributable to Virginia Power	\$ 482	\$ 465

(1) See Note 19 for amounts attributable to affiliates.

The accompanying notes are an integral part of Virginia Power's Consolidated Financial Statements.

VIRGINIA ELECTRIC AND POWER COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
(millions)		
Net income including noncontrolling interests	\$ 528	\$ 465
Other comprehensive income (loss), net of taxes:		
Net deferred gains (losses) on derivatives-hedging activities ⁽¹⁾	(7)	7
Changes in unrealized net gains (losses) on investment securities ⁽²⁾	2	(5)
Amounts reclassified to net income:		
Net realized (gains) losses on investment securities ⁽³⁾	—	1
Total other comprehensive income (loss)	(5)	3
Comprehensive income including noncontrolling interests	523	468
Comprehensive income (loss) attributable to noncontrolling interests	46	—
Comprehensive income attributable to Virginia Power	<u>\$ 477</u>	<u>\$ 468</u>

(1) Net of \$2 million and \$(1) million tax for the three months ended March 31, 2025 and 2024, respectively.

(2) Net of \$— million and \$1 million tax for the three months ended March 31, 2025 and 2024, respectively.

(3) Net of \$— million and \$(1) million tax for the three months ended March 31, 2025 and 2024, respectively.

The accompanying notes are an integral part of Virginia Power's Consolidated Financial Statements.

VIRGINIA ELECTRIC AND POWER COMPANY
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2025	December 31, 2024 ⁽¹⁾
(millions)		
ASSETS		
Current Assets		
Cash and cash equivalents ⁽²⁾	\$ 180	\$ 160
Customer receivables (less allowance for doubtful accounts of \$22 and \$23) ⁽²⁾	1,551	1,612
Other receivables (less allowance for doubtful accounts of \$2 at both periods)	157	168
Affiliated receivables	32	27
Inventories (average cost method)	1,134	1,148
Derivative assets ⁽³⁾	54	248
Regulatory assets ⁽²⁾	659	697
Other ⁽²⁾	267	194
Total current assets	4,034	4,254
Investments		
Nuclear decommissioning trust funds	4,200	4,286
Other	4	4
Total investments	4,204	4,290
Property, Plant and Equipment		
Property, plant and equipment ⁽²⁾	72,852	70,550
Accumulated depreciation and amortization	(18,338)	(18,033)
Total property, plant and equipment, net	54,514	52,517
Deferred Charges and Other Assets		
Regulatory assets ⁽²⁾	4,565	4,537
Other ⁽²⁾⁽³⁾	2,986	2,789
Total deferred charges and other assets	7,551	7,326
Total assets	<u>\$ 70,303</u>	<u>\$ 68,387</u>

(1) Virginia Power's Consolidated Balance Sheet at December 31, 2024 has been derived from the audited Consolidated Balance Sheet at that date.

(2) See Note 15 for amounts attributable to VIEs.

(3) See Note 19 for amounts attributable to affiliates.

The accompanying notes are an integral part of Virginia Power's Consolidated Financial Statements.

VIRGINIA ELECTRIC AND POWER COMPANY
CONSOLIDATED BALANCE SHEETS—(Continued)
(Unaudited)

	March 31, 2025	December 31, 2024 ⁽¹⁾
(millions)		
LIABILITIES AND EQUITY		
Current Liabilities		
Securities due within one year ⁽²⁾	\$ 1,298	\$ 548
Short-term debt	244	950
Accounts payable	612	660
Payables to affiliates	162	133
Accrued dividend ⁽³⁾	—	407
Affiliated current borrowings	1,675	500
Accrued interest, payroll and taxes ⁽²⁾	453	366
Regulatory liabilities	294	385
Other ⁽²⁾⁽³⁾	1,613	1,688
Total current liabilities	6,351	5,637
Long-Term Debt		
Long-term debt	19,361	18,874
Securitization bonds ⁽²⁾	1,054	1,054
Other	112	110
Total long-term debt	20,527	20,038
Deferred Credits and Other Liabilities		
Deferred income taxes	4,145	4,045
Deferred investment tax credits	634	640
Regulatory liabilities	6,277	6,574
Other ⁽²⁾⁽³⁾	6,320	6,300
Total deferred credits and other liabilities	17,376	17,559
Total liabilities	44,254	43,234
Commitments and Contingencies (see Note 17)		
Equity		
Common stock — no par ⁽⁴⁾	8,987	8,987
Other paid-in capital	1,006	1,006
Retained earnings	12,677	12,194
Accumulated other comprehensive income	22	27
Shareholder's equity	22,692	22,214
Noncontrolling interests	3,357	2,939
Total equity	26,049	25,153
Total liabilities and equity	\$ 70,303	\$ 68,387

(1) Virginia Power's Consolidated Balance Sheet at December 31, 2024 has been derived from the audited Consolidated Balance Sheet at that date.

(2) See Note 15 for amounts attributable to VIEs.

(3) See Note 19 for amounts attributable to affiliates.

(4) 500,000 shares authorized; 324,245 shares outstanding at both March 31, 2025 and December 31, 2024.

The accompanying notes are an integral part of Virginia Power's Consolidated Financial Statements.

VIRGINIA ELECTRIC AND POWER COMPANY
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

	Common Stock		Other	Retained	AOCI	Shareholder's	Noncontrolling	Total
(millions, except for shares)	Shares (thousands)	Amount	Paid- In Capital	Earnings		Equity	Interests	Equity
December 31, 2023	324	\$ 8,987	\$ 1,113	\$ 11,541	\$ 16	\$ 21,657	\$ —	\$ 21,657
Net income				465		465		465
Dividends				(250)		(250)		(250)
Other comprehensive income, net of tax					3	3		3
Other				1		1		1
March 31, 2024	324	\$ 8,987	\$ 1,113	\$ 11,757	\$ 19	\$ 21,876	\$ —	\$ 21,876
								0
December 31, 2024	324	\$ 8,987	\$ 1,006	\$ 12,194	\$ 27	\$ 22,214	\$ 2,939	\$ 25,153
Net income including noncontrolling interests				482		482	46	528
Contributions from Stonepeak to OSWP							400	400
Distributions from OSWP to Stonepeak							(28)	(28)
Other comprehensive income, net of tax					(5)	(5)		(5)
Other				1		1		1
March 31, 2025	<u>324</u>	<u>\$ 8,987</u>	<u>\$ 1,006</u>	<u>\$ 12,677</u>	<u>\$ 22</u>	<u>\$ 22,692</u>	<u>\$ 3,357</u>	<u>\$ 26,049</u>

The accompanying notes are an integral part of Virginia Power's Consolidated Financial Statements.

VIRGINIA ELECTRIC AND POWER COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Three Months Ended March 31, (millions)	2025	2024
Operating Activities		
Net income including noncontrolling interests	\$ 528	\$ 465
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation and amortization (including nuclear fuel)	439	486
Deferred income taxes	75	284
Deferred investment tax benefits	(6)	(6)
Impairment of assets and other charges (benefits)	46	(17)
Net (gains) losses on nuclear decommissioning trust funds and other investments	11	(39)
Other adjustments	(26)	(3)
Changes in:		
Accounts receivable	66	109
Affiliated receivables and payables	24	(177)
Inventories	13	(13)
Prepayments and deposits, net	1	34
Deferred fuel expenses, net	(323)	131
Accounts payable	39	(64)
Accrued interest, payroll and taxes	87	121
Net realized and unrealized changes related to derivative activities	121	107
Other operating assets and liabilities	47	57
Net cash provided by operating activities	1,142	1,475
Investing Activities		
Plant construction and other property additions	(2,669)	(2,058)
Purchases of nuclear fuel	(54)	(44)
Acquisition of solar development projects	(1)	—
Proceeds from sales of securities	568	471
Purchases of securities	(588)	(516)
Other	16	2
Net cash used in investing activities	(2,728)	(2,145)
Financing Activities		
Repayment of short-term debt, net	(706)	(455)
Issuance (repayment) of affiliated current borrowings, net	1,175	(499)
Issuance of long-term debt	1,250	1,000
Repayment of long-term debt	—	(350)
Issuance of securitization bonds	—	1,282
Contributions from Stonepeak to OSWP	400	—
Distributions from OSWP to Stonepeak	(28)	—
Common dividend payments to parent	(407)	(250)
Other	(10)	(23)
Net cash provided by financing activities	1,674	705
Increase in cash, restricted cash and equivalents	88	35
Cash, restricted cash and equivalents at beginning of period	206	90
Cash, restricted cash and equivalents at end of period	<u>\$ 294</u>	<u>\$ 125</u>

See Note 2 for disclosure of supplemental cash flow information.

The accompanying notes are an integral part of Virginia Power's Consolidated Financial Statements.

COMBINED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note 1. Nature of Operations

Dominion Energy, headquartered in Richmond, Virginia, 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, and serves primarily electric utility customers in Virginia, North Carolina and South Carolina through its subsidiaries, Virginia Power and DESC. Dominion Energy also has nonregulated operations that consist primarily of long-term contracted electric generation operations.

Virginia Power is a regulated public utility that generates, transmits and distributes electricity for sale in Virginia and North Carolina. Virginia Power is a member of PJM, an RTO, and its electric transmission facilities are integrated into the PJM wholesale electricity markets. All of Virginia Power's stock is owned by Dominion Energy.

Note 2. Significant Accounting Policies

As permitted by the rules and regulations of the SEC, the Companies' accompanying unaudited Consolidated Financial Statements contain certain condensed financial information and exclude certain footnote disclosures normally included in annual audited consolidated financial statements prepared in accordance with GAAP. These unaudited Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

In the Companies' opinion, the accompanying unaudited Consolidated Financial Statements contain all adjustments necessary to present fairly their financial position at March 31, 2025 and results of operations, changes in equity and cash flows for the three months ended March 31, 2025 and 2024. Such adjustments are normal and recurring in nature unless otherwise noted.

The Companies make certain estimates and assumptions in preparing their Consolidated Financial Statements in accordance with GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from those estimates.

The Companies' accompanying unaudited Consolidated Financial Statements include, after eliminating intercompany transactions and balances, their accounts, those of their respective majority-owned subsidiaries and non-wholly-owned entities in which they have a controlling financial interest. For certain partnership structures, income is allocated based on the liquidation value of the underlying contractual arrangements. Stonepeak's 50% ownership interest in OSWP is reflected as noncontrolling interest in the Companies' Consolidated Financial Statements.

The results of operations for interim periods are not necessarily indicative of the results expected for the full year. Information for quarterly periods is affected by seasonal variations in sales, rate changes, electric fuel and other energy-related purchases, purchased gas expenses and other factors.

Certain amounts in the Companies' 2024 Consolidated Financial Statements and Notes have been reclassified to conform to the 2025 presentation for comparative purposes; however, such reclassifications did not affect the Companies' net income, total assets, liabilities, equity or cash flows.

Amounts disclosed for Dominion Energy are inclusive of Virginia Power, where applicable. There have been no significant changes from Note 2 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, with the exception of the items described below.

Cash, Restricted Cash and Equivalents

Restricted Cash and Equivalents

The following table provides a reconciliation of the total cash, restricted cash and equivalents reported within the Companies' Consolidated Balance Sheets to the corresponding amounts reported within the Companies' Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024:

(millions)	March 31, 2025	Cash, Restricted Cash and Equivalents at End of Period March 31, 2024	December 31, 2024	Cash, Restricted Cash and Equivalents at Beginning of Period December 31, 2023
Dominion Energy				
Cash and cash equivalents ⁽¹⁾	\$ 355	\$ 306	\$ 310	\$ 217
Restricted cash and equivalents ⁽²⁾⁽³⁾⁽⁴⁾	122	30	55	84
Cash, restricted cash and equivalents shown in the Consolidated Statements of Cash Flows	\$ 477	\$ 336	\$ 365	\$ 301
Virginia Power				
Cash and cash equivalents	\$ 180	\$ 119	\$ 160	\$ 90
Restricted cash and equivalents ⁽³⁾⁽⁴⁾	114	6	46	—
Cash, restricted cash and equivalents shown in the Consolidated Statements of Cash Flows	\$ 294	\$ 125	\$ 206	\$ 90

(1) At March 31, 2024 and December 31, 2023, Dominion Energy had \$41 million and \$33 million, respectively, of cash and cash equivalents included in assets held for sale.

(2) At both March 31, 2024 and December 31, 2023, Dominion Energy had \$4 million of restricted cash and equivalents included in current assets held for sale with the remaining balances presented within other assets in Dominion Energy's Consolidated Balance Sheets.

(3) Includes \$108 million, \$41 million and \$6 million at VPFS attributable to VIEs at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

(4) Unless otherwise noted, restricted cash and equivalents balances are presented within other current assets in the Companies' Consolidated Balance Sheets.

Supplemental Cash Flow Information

The following table provides supplemental disclosure of cash flow information related to Dominion Energy:

Three Months Ended March 31, (millions)	2025	2024
Significant noncash investing and financing activities: ⁽¹⁾		
Accrued capital expenditures	\$ 1,037	\$ 753
Leases ⁽²⁾	68	161

(1) See Note 3 for noncash financing activities related to debt assumed with the closing of the East Ohio Transaction.

(2) Includes \$11 million and \$26 million of financing leases at March 31, 2025 and 2024, respectively, and \$57 million and \$135 million of operating leases at March 31, 2025 and 2024, respectively.

The following table provides supplemental disclosure of cash flow information related to Virginia Power:

Three Months Ended March 31, (millions)	2025	2024
Significant noncash investing and financing activities:		
Accrued capital expenditures	\$ 851	\$ 566
Leases ⁽¹⁾	50	142

(1) Includes \$9 million and \$22 million of financing leases at March 31, 2025 and 2024, respectively, and \$41 million and \$120 million of operating leases at March 31, 2025 and 2024, respectively.

Note 3. Acquisitions and Dispositions

Business Review Dispositions

Sale of East Ohio

In September 2023, Dominion Energy entered into an agreement with Enbridge for the East Ohio Transaction, which included the sale of East Ohio and was valued at approximately \$6.6 billion, consisting of a purchase price of approximately \$4.3 billion in cash and approximately \$2.3 billion of assumed indebtedness. The sale closed in March 2024 after all customary closing and regulatory conditions were satisfied, including completion of an internal reorganization, as discussed in Note 3 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024. Dominion Energy utilized the after-tax proceeds, as required, to repay outstanding borrowings under 364-day term loan facilities. See Note 17 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024 for additional information. The purchase price was subject to customary post-closing adjustments, including adjustments for cash, indebtedness, net working capital, capital expenditures and net regulatory assets and liabilities. The transaction was structured as a stock sale for tax purposes.

Dominion Energy retained the pension and other postretirement benefit plan assets and obligations, including related income tax and other deferred balances, associated with retiree participants in both East Ohio's union pension and other postretirement benefit plans and retiree participants of the sale entities in the Dominion Energy Pension Plan and the Dominion Energy Retiree Health and Welfare Plan. Dominion Energy recognized a pre-tax loss of \$97 million (\$109 million after-tax) upon the closing of the transaction, including the write-off of \$1.5 billion of goodwill which was not deductible for tax purposes and including the effects of final closing adjustments. In 2023, Dominion Energy recorded a charge of \$29 million to reflect the recognition of deferred taxes on the outside basis of East Ohio's stock upon meeting the classification as held for sale. These deferred taxes reversed in the first quarter of 2024 upon closing of the sale and became a component of current income tax expense on the loss on sale disclosed above. See Note 5 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

At the closing of the East Ohio Transaction, Dominion Energy and Enbridge entered into a transition services agreement as discussed in Note 3 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Sale of PSNC

In September 2024, after satisfying all customary closing and regulatory conditions as well as the completion of an internal reorganization, Dominion Energy completed the PSNC Transaction entered in September 2023 and entered into a transition services agreement with Enbridge, as discussed in Note 3 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Sale of Questar Gas and Wexpro

In May 2024, after satisfying all customary closing and regulatory conditions as well as the completion of an internal reorganization, Dominion Energy completed the Questar Gas Transaction entered in September 2023 and entered into a transition services agreement with Enbridge, as discussed in Note 3 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

In 2023, Dominion Energy recorded a charge of \$236 million (\$231 million after-tax), including amounts associated with an impairment of goodwill. Based on the recorded balances at March 31, 2024, Dominion Energy recorded an additional charge of \$78 million (\$78 million after-tax), including amounts associated with an impairment of goodwill, in the first quarter of 2024. Following the internal reorganization noted above and upon closing of the East Ohio Transaction, Dominion Energy recorded a tax benefit of \$5 million. In 2023, Dominion Energy recorded a charge of \$472 million to reflect the deferred taxes on the outside basis of Questar Gas, Wexpro and related affiliates' stock upon meeting the classification as held for sale. These deferred taxes reversed in the first quarter of 2024 and became a component of current income tax expense. In addition, Dominion Energy recorded an incremental deferred tax benefit of \$10 million to reflect the deferred taxes on the outside basis.

of Questar Gas, Wexpro and related affiliates' stock in the first quarter of 2024. These deferred taxes reversed in the second quarter of 2024 upon closing of the sale and became a component of current income tax expense on the pre-tax loss on sale. See Note 5 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

Other Sales

In April 2024, Dominion Energy completed the sale of Birdseye and the Madison solar project, as discussed in Note 3 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Financial Statement Information for Business Review Dispositions

The following table represents selected information regarding the results of operations, which were reported within discontinued operations in Dominion Energy's Consolidated Statements of Income:

	East Ohio Transaction ⁽¹⁾		PSNC Transaction		Three Months Ended March 31, 2024 Questar Gas Transaction		Other
(millions)							
Operating revenue	\$	229	\$	298	\$	695	\$ —
Operating expense ⁽²⁾		247		158		575	1
Other income (expense)		(17)		3		1	—
Interest and related charges		15		14		16	—
Income (loss) before income taxes		(50)		129		105	(1)
Income tax expense (benefit)		11		31		84	—
Net income (loss) attributable to Dominion Energy ⁽³⁾	\$	(61)	\$	98	\$	21	\$ (1)

(1) Represents amounts attributable to Dominion Energy prior to the closing of the East Ohio Transaction which closed on March 6, 2024.

(2) East Ohio Transaction includes a charge of \$45 million (\$33 million after-tax) associated with an increase to certain pension retirement benefits attributable to a plan amendment and a contribution to the defined contribution employee savings plan. See Note 20 for further information on these transactions.

(3) Excludes \$(69) million of income tax expense (benefit) attributable to consolidated state adjustments for the three months ended March 31, 2024.

Capital expenditures and significant noncash items relating to the disposal groups included the following:

	East Ohio Transaction ⁽¹⁾		PSNC Transaction		Three Months Ended March 31, 2024 Questar Gas Transaction		Other
(millions)							
Capital expenditures	\$	65	\$	82	\$	100	\$ —
Significant noncash items							
Depreciation, depletion and amortization		—		—		—	—
Accrued capital expenditures				55		20	—

(1) Represents amounts attributable to Dominion Energy prior to the closing of the East Ohio Transaction which closed on March 6, 2024.

Note 4. Operating Revenue

The Companies' operating revenue consists of the following:

	Dominion Energy		Virginia Power	
Three Months Ended March 31, (millions)	2025	2024	2025	2024
Regulated electric sales:				
Residential	\$ 1,569	\$ 1,365	\$ 1,224	\$ 1,052
Commercial ⁽¹⁾	1,238	1,094	1,027	881
Industrial	194	213	97	106
Government and other retail	308	257	291	241
Wholesale	43	36	37	29
Nonregulated electric sales	372	220	23	14
Regulated gas sales:				
Residential	172	151		
Commercial	53	48		
Other	27	19		
Regulated gas transportation and storage	6	4		
Other regulated revenue	44	88	39	84
Other nonregulated revenues ⁽²⁾⁽³⁾⁽⁴⁾	59	29	13	10
Total operating revenue from contracts with customers	4,085	3,524	2,751	2,417
Other revenues ⁽²⁾⁽⁵⁾	(9)	108	14	72
Total operating revenue	\$ 4,076	\$ 3,632	\$ 2,765	\$ 2,489

(1) Includes large scale users including certain data center customers.

(2) See Note 19 for amounts attributable to affiliates.

(3) Includes sales of renewable energy credits of \$10 million and \$5 million for the three months ended March 31, 2025 and 2024, respectively, at Dominion Energy and \$4 million and \$2 million for the three months ended March 31, 2025 and 2024, respectively, at Virginia Power.

(4) Includes revenue from transition services agreements of \$27 million and \$4 million for the three months ended March 31, 2025 and 2024, respectively, at Dominion Energy.

(5) Includes alternative revenue of \$22 million and \$28 million for the three months ended March 31, 2025 and 2024, respectively, at both Dominion Energy and Virginia Power.

Neither Dominion Energy nor Virginia Power have any amounts for revenue to be recognized in the future on multi-year contracts

in place at March 31, 2025.

At March 31, 2025 and December 31, 2024, Dominion Energy's contract liability balances were \$39 million and \$52 million, respectively. At March 31, 2025 and December 31, 2024, Virginia Power's contract liability balances were \$34 million and \$46 million, respectively. The Companies' contract liabilities are recorded in other current liabilities and other deferred credits and liabilities in the Consolidated Balance Sheets.

The Companies recognize revenue as they fulfill their obligations to provide service to their customers. During the three months ended March 31, 2025 and 2024, Dominion Energy recognized revenue of \$49 million and \$43 million, respectively, from the beginning contract liability balances. During the three months ended March 31, 2025 and 2024, Virginia Power recognized \$46 million and \$40 million, respectively, from the beginning contract liability balances.

Note 5. Income Taxes

For continuing operations, including noncontrolling interests, the statutory U.S. federal income tax rate reconciles to the Companies' effective income tax rate as follows:

Three Months Ended March 31,	Dominion Energy		Virginia Power	
	2025	2024	2025	2024
U.S. statutory rate	21.0%	21.0%	21.0%	21.0%
Increases (reductions) resulting from:				
State taxes, net of federal benefit	4.8	2.8	4.4	4.4
Investment tax credits	(3.1)	(2.4)	(0.9)	(0.7)
Production tax credits	(6.1)	(1.8)	(4.4)	(0.9)
Reversal of excess deferred income taxes	(2.1)	(3.9)	(1.9)	(1.7)
Remeasurements and settlements of uncertain tax positions	(4.0)	—	—	—
AFUDC - equity	(1.0)	(1.3)	(1.1)	(0.7)
Absence of tax on noncontrolling interest	(2.2)	—	(2.5)	—
Other, net	0.1	0.1	0.2	0.2
Effective tax rate	7.4%	14.5%	14.8%	21.6%

The IRA created a nuclear production tax credit for electricity produced and sold beginning in 2024 and a clean fuel production tax credit for clean fuel produced and sold beginning in 2025. For the three months ended March 31, 2025, Dominion Energy's and Virginia Power's effective tax rate includes a \$19 million income tax benefit for the nuclear production tax credit. For the same period, Dominion Energy's effective tax rate includes a \$14 million income tax benefit for the clean fuel production tax credit. The ultimate nuclear and clean fuel production tax credits realized by the Companies could vary significantly based on pending final U.S. Treasury guidance. No amounts were realized for the three months ended March 31, 2024.

As of March 31, 2025, Dominion Energy's effective tax rate reflects an income tax net benefit of \$18 million reflecting a \$30 million remeasurement of an unrecognized tax benefit partially deferred to regulatory liabilities. During the first quarter of 2025, Dominion Energy realized substantially all of its unrecognized tax benefits in continuing operations that were outstanding as of December 31, 2024. See Note 5 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, for a discussion of these unrecognized tax benefits.

Discontinued operations

Income tax expense reflected in discontinued operations is less than \$1 million and \$54 million for the three months ended March 31, 2025 and 2024, respectively. See Note 3 for a discussion of tax expense reflected in discontinued operations during the first quarter of 2024.

Note 6. Earnings Per Share

The following table presents the calculation of Dominion Energy's basic and diluted EPS:

Three Months Ended March 31, (millions, except EPS)	2025		Year-to-Date 2024	
Net income attributable to Dominion Energy from continuing operations	\$	647	\$	323
Preferred stock dividends (see Note 16)		(11)		(20)
Net income attributable to Dominion Energy from continuing operations - Basic & Diluted		636		303
Net income (loss) attributable to Dominion Energy from discontinued operations - Basic & Diluted	\$	(1)	\$	118
Average shares of common stock outstanding - Basic		852.2		837.6
Net effect of dilutive securities ⁽¹⁾		—		—
Average shares of common stock outstanding - Diluted		852.2		837.6
EPS from continuing operations - Basic	\$	0.75	\$	0.36
EPS from discontinued operations - Basic	\$	—		0.14
EPS attributable to Dominion Energy - Basic	\$	0.75	\$	0.50
EPS from continuing operations - Diluted	\$	0.75	\$	0.36
EPS from discontinued operations - Diluted	\$	—		0.14
EPS attributable to Dominion Energy - Diluted	\$	0.75	\$	0.50

(1) Dilutive securities for 2025 consists of certain forward sales agreements entered into in the fourth quarter of 2024 and first quarter of 2025 (applying the treasury stock method).

Certain of the forward sales agreements entered into in the fourth quarter of 2024 and first quarter of 2025 were potentially dilutive securities but were excluded from the calculation of diluted EPS from continuing operations for the three months ended March 31, 2025 as the dilutive stock price threshold was not met.

Note 7. Accumulated Other Comprehensive Income (Loss)**Dominion Energy**

The following table presents Dominion Energy's changes in AOCI (net of tax) and reclassifications out of AOCI by component:

(millions)	Total Derivative- Hedging Activities ⁽¹⁾⁽²⁾	Investment Securities ⁽³⁾	Pension and other postretirement benefit costs ⁽⁴⁾⁽⁵⁾	Total
Three Months Ended March 31, 2025				
Beginning balance	\$ (171)	\$ (14)	\$ 29	\$ (156)
Other comprehensive income (loss) before reclassifications: gains (losses)	(16)	13	—	(3)
Amounts reclassified from AOCI: (gains) losses				
Interest and related charges	10	—	—	10
Other income (expense)	—	2	(3)	(1)
Total	10	2	(3)	9
Income tax expense (benefit)	(2)	—	—	(2)
Total, net of tax	8	2	(3)	7
Net current period other comprehensive income (loss)	(8)	15	(3)	4
Ending balance	\$ (179)	\$ 1	\$ 26	\$ (152)
Three Months Ended March 31, 2024				
Beginning balance	\$ (216)	\$ —	\$ 43	\$ (173)
Other comprehensive income (loss) before reclassifications: gains (losses)	7	(26)	—	(19)
Amounts reclassified from AOCI: (gains) losses				
Interest and related charges	11	—	—	11
Other income (expense)	—	8	(4)	4
Total	11	8	(4)	15
Income tax expense (benefit)	(4)	(2)	3	(3)
Total, net of tax	7	6	(1)	12
Net current period other comprehensive income (loss)	14	(20)	(1)	(7)
Ending balance	\$ (202)	\$ (20)	\$ 42	\$ (180)

(1) Comprised entirely of interest rate derivative hedging activities.

(2) Net of \$61 million, \$58 million, \$68 million and \$73 million tax at March 31, 2025, December 31, 2024, March 31, 2024 and December 31, 2023, respectively.

(3) Net of \$— million, \$5 million, \$6 million and \$(2) million tax at March 31, 2025, December 31, 2024, March 31, 2024 and December 31, 2023, respectively.

(4) Comprised entirely of prior service cost.

(5) Net of \$(9) million, \$(9) million, \$(10) million and \$(14) million tax at March 31, 2025, December 31, 2024, March 31, 2024 and December 31, 2023, respectively.

Virginia Power

The following table presents Virginia Power's changes in AOCI (net of tax) and reclassifications out of AOCI by component:

	Total Derivative- Hedging Activities ⁽¹⁾⁽²⁾		Investment Securities ⁽³⁾		Total
(millions)					
Three Months Ended March 31, 2025					
Beginning balance	\$	28	\$	(1)	\$ 27
Other comprehensive income (loss) before reclassifications: gains (losses)		(7)		2	(5)
Amounts reclassified from AOCI: (gains) losses					
Other income (expense)		—		—	—
Total		—		—	—
Income tax expense (benefit)		—		—	—
Total, net of tax		—		—	—
Net current period other comprehensive income (loss)		(7)		2	(5)
Ending balance	\$	21	\$	1	\$ 22
Three Months Ended March 31, 2024					
Beginning balance	\$	15	\$	1	\$ 16
Other comprehensive income (loss) before reclassifications: gains (losses)		7		(5)	2
Amounts reclassified from AOCI: (gains) losses					
Other income (expense)		—		2	2
Total		—		2	2
Income tax expense (benefit)		—		(1)	(1)
Total, net of tax		—		1	1
Net current period other comprehensive income (loss)		7		(4)	3
Ending balance	\$	22	\$	(3)	\$ 19

(1) Comprised entirely of interest rate derivative hedging activities.

(2) Net of \$(7) million, \$(10) million, \$(7) million and \$(5) million tax at March 31, 2025, December 31, 2024, March 31, 2024 and December 31, 2023, respectively.

(3) Net of \$— million, \$— million, \$1 million and \$— million tax at March 31, 2025, December 31, 2024, March 31, 2024 and December 31, 2023, respectively.

Note 8. Fair Value Measurements

The Companies' fair value measurements are made in accordance with the policies discussed in Note 2 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024. See Note 9 for additional information about the Companies' derivatives and hedge accounting activities.

The Companies enter into certain physical and financial forwards, futures and options, which are considered Level 3 as they have one or more inputs that are not observable and are significant to the valuation. The discounted cash flow method is used to value Level 3 physical and financial forwards and futures contracts. An option model is used to value Level 3 physical options. The discounted cash flow model for forwards and futures calculates mark-to-market valuations based on forward market prices, original transaction prices, volumes, risk-free rate of return and credit spreads. The inputs into the option models are the forward market prices, implied price volatilities, risk-free rate of return, the option expiration dates, the option strike prices, the original sales prices and volumes. For Level 3 fair value measurements, certain forward market prices and implied price volatilities are considered unobservable.

The following table presents the Companies' quantitative information about Level 3 fair value measurements at March 31, 2025. The range and weighted-average are presented in dollars for market price inputs and percentages for price volatility.

	Valuation Techniques	Unobservable Input	Fair Value (millions)	Dominion Energy Range	Weighted - average ⁽¹⁾	Fair Value (millions)	Virginia Power Range	Weighted - average ⁽¹⁾
Assets								
Physical and financial forwards:								
Natural gas ⁽²⁾	Discounted cash flow	Market price (per Dth) ⁽³⁾	\$ 11	(2)-5	(1)	\$ 11	(2)-4	(1)
FTRs	Discounted cash flow	Market price (per MWh) ⁽³⁾	19	(4)-8	4	19	(4)-8	4
Electricity	Discounted cash flow	Market price (per MWh) ⁽³⁾	178	29-117	48			
Physical options:								
Natural gas ⁽²⁾	Option model	Market price (per Dth) ⁽³⁾	76	3-8	4			
		Price volatility ⁽⁴⁾		11%-74%	44%			
Total assets			<u>\$ 284</u>			<u>\$ 30</u>		
Liabilities								
Physical and financial forwards:								
Natural gas ⁽²⁾	Discounted cash flow	Market price (per Dth) ⁽³⁾	\$ 2	(2)-4	(1)	\$ 2	(2)-4	(1)
FTRs	Discounted cash flow	Market price (per MWh) ⁽³⁾	2	(6)-6	2	2	(6)-6	2
Electricity	Discounted cash flow	Market price (per MWh) ⁽³⁾	11	30-117	55			
Total liabilities			<u>\$ 15</u>			<u>\$ 4</u>		

(1)Averages weighted by volume.

(2)Includes basis.

(3)Represents market prices beyond defined terms for Levels 1 and 2.

(4)Represents volatilities unrepresented in published markets.

Sensitivity of the fair value measurements to changes in the significant unobservable inputs is as follows:

Significant Unobservable Inputs	Position	Change to Input	Impact on Fair Value Measurement
Market price	Buy	Increase (decrease)	Gain (loss)
Market price	Sell	Increase (decrease)	Loss (gain)
Price volatility	Buy	Increase (decrease)	Gain (loss)
Price volatility	Sell	Increase (decrease)	Loss (gain)

Recurring Fair Value Measurements

The following table presents the Companies' assets and liabilities that are measured at fair value on a recurring basis for each hierarchy level, including both current and noncurrent portions:

	Dominion Energy				Virginia Power			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(millions)								
March 31, 2025								
Assets								
Derivatives:								
Commodity	\$ —	\$ 117	\$ 284	\$ 401	\$ —	\$ 33	\$ 30	\$ 63
Interest rate	—	654	—	654	—	40	—	40
Foreign currency exchange rate	—	9	—	9	—	9	—	9
Investments ⁽¹⁾ :								
Equity securities:								
U.S.	5,186	2	—	5,188	2,662	2	—	2,664
International	162	—	—	162	97	—	—	97
Fixed income:								
Corporate debt instruments	—	522	—	522	—	299	—	299
Government securities	150	1,650	—	1,800	91	961	—	1,052
Cash equivalents and other	29	—	—	29	—	—	—	—
Total assets	\$ 5,527	\$ 2,954	\$ 284	\$ 8,765	\$ 2,850	\$ 1,344	\$ 30	\$ 4,224
Liabilities								
Derivatives:								
Commodity	\$ —	\$ 135	\$ 15	\$ 150	\$ —	\$ 41	\$ 4	\$ 45
Interest rate	—	204	—	204	—	17	—	17
Foreign currency exchange rate	—	121	—	121	—	121	—	121
Total liabilities	\$ —	\$ 460	\$ 15	\$ 475	\$ —	\$ 179	\$ 4	\$ 183
December 31, 2024								
Assets								
Derivatives:								
Commodity	\$ —	\$ 95	\$ 399	\$ 494	\$ —	\$ 45	\$ 70	\$ 115
Interest rate	—	875	—	875	—	230	—	230
Foreign currency exchange rate	—	30	—	30	—	30	—	30
Investments ⁽¹⁾ :								
Equity securities:								
U.S.	5,403	2	—	5,405	2,769	2	—	2,771
International	165	—	—	165	99	—	—	99
Fixed income:								
Corporate debt instruments	—	518	—	518	—	294	—	294
Government securities	138	1,605	—	1,743	85	939	—	1,024
Cash equivalents and other	29	—	—	29	—	—	—	—
Total assets	\$ 5,735	\$ 3,125	\$ 399	\$ 9,259	\$ 2,953	\$ 1,540	\$ 70	\$ 4,563
Liabilities								
Derivatives:								
Commodity	\$ —	\$ 108	\$ 15	\$ 123	\$ —	\$ 31	\$ 2	\$ 33
Interest rate	—	197	—	197	—	—	—	—
Foreign currency exchange rate	—	192	—	192	—	192	—	192
Total liabilities	\$ —	\$ 497	\$ 15	\$ 512	\$ —	\$ 223	\$ 2	\$ 225

(1) Includes investments held in the nuclear decommissioning trusts and rabbi trusts. Excludes \$209 million and \$212 million of assets at Dominion Energy, inclusive of \$75 million and \$76 million at Virginia Power, at March 31, 2025 and December 31, 2024, respectively, measured at fair value using NAV (or its equivalent) as a practical expedient which are not required to be categorized in the fair value hierarchy.

The following table presents the net change in the Companies' assets and liabilities measured at fair value on a recurring basis and included in the Level 3 fair value category:

Period Ended March 31, (millions)	2025	Dominion Energy 2024	2025	Virginia Power 2024
Beginning balance	\$ 384	\$ 86	\$ 68	\$ (116)
Total realized and unrealized gains (losses):				
Included in earnings:				
Operating revenue	13	(8)		
Electric fuel and other energy-related purchases	(25)	(121)	(27)	(119)
Discontinued operations	—	(1)		
Included in regulatory assets/liabilities	(107)	131	(32)	77
Settlements	4	76	17	100
Purchases	—	27	—	20
Ending balance	\$ 269	\$ 190	\$ 26	\$ (38)

Dominion Energy had \$13 million and \$(8) million of unrealized gains (losses) included in earnings in the Level 3 fair value category related to assets/liabilities still held at the reporting date for the three months ended March 31, 2025 and 2024, respectively. Virginia Power had no unrealized gains or losses for the three months ended March 31, 2025 and 2024.

Fair Value of Financial Instruments

Substantially all of the Companies' financial instruments are recorded at fair value, with the exception of the instruments described below, which are reported at historical cost. Estimated fair values have been determined using available market information and valuation methodologies considered appropriate by management. The carrying amount of cash, restricted cash and equivalents, customer and other receivables, affiliated receivables, short-term debt, affiliated current borrowings, payables to affiliates and accounts payable are representative of fair value because of the short-term nature of these instruments. For the Companies' financial instruments that are not recorded at fair value, the carrying amounts and estimated fair values are as follows:

(millions)	Carrying Amount	Dominion Energy Estimated Fair Value ⁽¹⁾	Carrying Amount	Virginia Power Estimated Fair Value ⁽¹⁾
March 31, 2025				
Long-term debt ⁽²⁾	\$ 37,306	\$ 35,292	\$ 20,461	\$ 19,010
Securitization bonds ⁽³⁾	1,217	1,231	1,217	1,231
Junior subordinated notes ⁽²⁾	3,222	3,337		
December 31, 2024				
Long-term debt ⁽²⁾	\$ 34,533	\$ 32,167	\$ 19,224	\$ 17,578
Securitization bonds ⁽³⁾	1,217	1,218	1,217	1,218
Junior subordinated notes ⁽²⁾	3,223	3,372		

(1) Fair value is estimated using market prices, where available, and interest rates currently available for issuance of debt with similar terms and remaining maturities. All fair value measurements are classified as Level 2. The carrying amount of debt issuances with short-term maturities and variable rates refinanced at current market rates is a reasonable estimate of their fair value.

(2) Carrying amount includes current portions included in securities due within one year and amounts which represent the unamortized debt issuance costs and discount or premium. There were no fair value hedges associated with fixed-rate debt at March 31, 2025 and December 31, 2024.

(3) Carrying amount includes current portions included in securities due within one year.

Note 9. Derivatives and Hedge Accounting Activities

The Companies' accounting policies, objectives and strategies for using derivative instruments and cash collateral or other instruments under master netting or similar arrangements are discussed in Notes 2 and 7 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024. See Note 8 for additional information about fair value measurements and associated valuation methods for derivatives. See Note 18 for additional information regarding credit-related contingent features for the Companies' derivative instruments.

Balance Sheet Presentation

The tables below present the Companies' derivative asset and liability balances by type of financial instrument, if the gross amounts recognized in their Consolidated Balance Sheets were netted with derivative instruments and cash collateral received or paid:

	Dominion Energy Gross Amounts Not Offset in the Consolidated Balance Sheet				Virginia Power Gross Amounts Not Offset in the Consolidated Balance Sheet			
	Gross Assets Presented in the Consolidated Balance Sheet ⁽¹⁾	Financial Instruments	Cash Collateral Received	Net Amounts	Gross Assets Presented in the Consolidated Balance Sheet ⁽¹⁾	Financial Instruments	Cash Collateral Received	Net Amounts
(millions)								
March 31, 2025								
Commodity contracts:								
Over-the-counter	\$ 153	\$ 8	\$ —	\$ 145	\$ 32	\$ 7	\$ —	\$ 25
Exchange	82	82	—	—	1	1	—	—
Interest rate contracts:								
Over-the-counter	654	178	—	476	40	1	—	39
Foreign currency exchange rate contracts:								
Over-the-counter	9	9	—	—	9	9	—	—
Total derivatives, subject to a master netting or similar arrangement	<u>\$ 898</u>	<u>\$ 277</u>	<u>\$ —</u>	<u>\$ 621</u>	<u>\$ 82</u>	<u>\$ 18</u>	<u>\$ —</u>	<u>\$ 64</u>
December 31, 2024								
Commodity contracts:								
Over-the-counter	\$ 197	\$ 20	\$ —	\$ 177	\$ 95	\$ 14	\$ —	\$ 81
Exchange	55	54	—	1	2	1	—	1
Interest rate contracts:								
Over-the-counter	875	197	—	678	230	—	—	230
Foreign currency exchange rate contracts:								
Over-the-counter	30	30	—	—	30	30	—	—
Total derivatives, subject to a master netting or similar arrangement	<u>\$ 1,157</u>	<u>\$ 301</u>	<u>\$ —</u>	<u>\$ 856</u>	<u>\$ 357</u>	<u>\$ 45</u>	<u>\$ —</u>	<u>\$ 312</u>

(1) Excludes derivative assets of \$166 million and \$242 million at Dominion Energy and \$30 million and \$18 million at Virginia Power at March 31, 2025 and December 31, 2024, respectively, which are not subject to master netting or other similar arrangements.

	Dominion Energy Gross Amounts Not Offset in the Consolidated Balance Sheet				Virginia Power Gross Amounts Not Offset in the Consolidated Balance Sheet			
	Gross Liabilities Presented in the Consolidated Balance Sheet ⁽¹⁾	Financial Instruments	Cash Collateral Paid	Net Amounts	Gross Liabilities Presented in the Consolidated Balance Sheet ⁽¹⁾	Financial Instruments	Cash Collateral Paid	Net Amounts
(millions)								
March 31, 2025								
Commodity contracts:								
Over-the-counter	\$ 44	\$ 8	\$ —	\$ 36	\$ 40	\$ 7	\$ —	\$ 33
Exchange	96	82	14	—	2	1	1	—
Interest rate contracts:								
Over-the-counter	204	178	—	26	17	1	—	16
Foreign currency exchange rate contracts:								
Over-the-counter	121	9	—	112	121	9	—	112
Total derivatives, subject to a master netting or similar arrangement	<u>\$ 465</u>	<u>\$ 277</u>	<u>\$ 14</u>	<u>\$ 174</u>	<u>\$ 180</u>	<u>\$ 18</u>	<u>\$ 1</u>	<u>\$ 161</u>
December 31, 2024								
Commodity contracts:								
Over-the-counter	\$ 42	\$ 20	\$ —	\$ 22	\$ 15	\$ 14	\$ —	\$ 1
Exchange	74	54	20	—	1	1	—	—
Interest rate contracts:								
Over-the-counter	197	197	—	—	—	—	—	—
Foreign currency exchange rate contracts:								
Over-the-counter	192	30	—	162	192	30	—	162
Total derivatives, subject to a master netting or similar arrangement	<u>\$ 505</u>	<u>\$ 301</u>	<u>\$ 20</u>	<u>\$ 184</u>	<u>\$ 208</u>	<u>\$ 45</u>	<u>\$ —</u>	<u>\$ 163</u>

(1) Excludes derivative liabilities of \$10 million and \$7 million at Dominion Energy and \$3 million and \$17 million at Virginia Power at March 31, 2025 and December 31, 2024, respectively, which are not subject to master netting or similar arrangements.

Volumes

The following table presents the volume of the Companies' derivative activity at March 31, 2025. These volumes are based on open derivative positions and represent the combined absolute value of their long and short positions, except in the case of offsetting transactions, for which they represent the absolute value of the net volume of its long and short positions.

	Dominion Energy		Virginia Power	
	Current	Noncurrent	Current	Noncurrent
Natural Gas (bcf):				
Fixed price	23	18	23	18
Basis ⁽¹⁾	192	352	151	321
Electricity (MWh in millions):				
Fixed price	16	32	7	
FTRs	18		18	
Interest rate ⁽²⁾ (in millions)	\$ 1,137	\$ 12,476	\$ 112	\$ 3,363
Foreign currency exchange rate ⁽²⁾ (in millions)				
Danish Krone	1,944 kr.	419 kr.	1,944 kr.	419 kr.
Euro	€106	€832	€106	€832

(1) Includes options.

(2) Maturity is determined based on final settlement period.

AOCI

The following table presents selected information related to gains (losses) on cash flow hedges included in AOCI in the Companies' Consolidated Balance Sheets at March 31, 2025:

(millions)	Dominion Energy				Virginia Power			
	AOCI After-Tax	Amounts Expected to be Reclassified to Earnings During the Next 12 Months After-Tax	Maximum Term (months)	AOCI After-Tax	Amounts Expected to be Reclassified to Earnings During the Next 12 Months After-Tax	Maximum Term (months)		
Interest rate	\$ (179)	\$ (28)	381	\$ 21	\$ 1			381
Total	\$ (179)	\$ (28)		\$ 21	\$ 1			

The amounts that will be reclassified from AOCI to earnings will generally be offset by the recognition of the hedged transactions (e.g., interest rate payments) in earnings, thereby achieving the realization of prices contemplated by the underlying risk management strategies and will vary from the expected amounts presented above as a result of changes in interest rates.

Fair Value and Gains and Losses on Derivative Instruments

The following table presents the fair values of the Companies' derivatives and where they are presented in their Consolidated Balance Sheets:

(millions)	Dominion Energy		Virginia Power	
	Assets	Liabilities	Assets	Liabilities
At March 31, 2025				
Current derivatives not under cash flow hedge accounting				
Commodity	\$ 145	\$ 117	\$ 40	\$ 44
Interest rate	92	12		
Foreign currency exchange rate	9	78	9	78
Current derivatives under cash flow hedge accounting				
Interest rate	5	—	5	—
Total current derivatives ⁽¹⁾	\$ 251	\$ 207	\$ 54	\$ 122
Noncurrent derivatives not under cash flow hedge accounting				
Commodity	\$ 256	\$ 33	\$ 23	\$ 1
Interest rate	522	162		
Foreign currency exchange rate	—	43	—	43
Noncurrent derivatives under cash flow hedge accounting				
Interest rate	35	30	35	17
Total noncurrent derivatives ⁽²⁾	813	268	58	61
Total derivatives	\$ 1,064	\$ 475	\$ 112	\$ 183
At December 31, 2024				
Current derivatives not under cash flow hedge accounting				
Commodity	\$ 171	\$ 78	\$ 84	\$ 32
Interest rate	101	22		
Foreign currency exchange rate	27	107	27	107
Current derivatives under cash flow hedge accounting				
Interest rate	137	—	137	—
Total current derivatives ⁽¹⁾	\$ 436	\$ 207	\$ 248	\$ 139
Noncurrent derivatives not under cash flow hedge accounting				
Commodity	\$ 323	\$ 45	\$ 31	\$ 1
Interest rate	544	175		
Foreign currency exchange rate	3	85	3	85
Noncurrent derivatives under cash flow hedge accounting				
Interest rate	93	—	93	—
Total noncurrent derivatives ⁽²⁾	963	305	127	86
Total derivatives	\$ 1,399	\$ 512	\$ 375	\$ 225

(1) Current derivative liabilities are presented in other current liabilities in the Companies' Consolidated Balance Sheets.

(2) Noncurrent derivative assets are presented in other deferred charges and other assets and noncurrent derivative liabilities are presented in other deferred credits and other liabilities in the Companies' Consolidated Balance Sheets.

The following tables present the gains and losses on the Companies' derivatives, as well as where the associated activity is presented in their Consolidated Balance Sheets and Statements of Income.

	Amount of Gain (Loss) Recognized in AOCI on Derivatives ⁽¹⁾	Amount of Gain (Loss) Reclassified from AOCI to Income	Dominion Energy Increase (Decrease) in Derivatives Subject to Regulatory Treatment ⁽²⁾	Amount of Gain (Loss) Recognized in AOCI on Derivatives ⁽¹⁾	Amount of Gain (Loss) Reclassified from AOCI to Income	Virginia Power Increase (Decrease) in Derivatives Subject to Regulatory Treatment ⁽²⁾
Derivatives in cash flow hedging relationships (millions)						
Three Months Ended March 31, 2025						
Derivative type and location of gains						
(losses):						
Interest rate ⁽³⁾	\$ (21)	\$ (10)	\$ (100)	\$ (9)	\$ —	\$ (101)
Total	\$ (21)	\$ (10)	\$ (100)	\$ (9)	\$ —	\$ (101)
Three Months Ended March 31, 2024						
Derivative type and location of gains						
(losses):						
Interest rate ⁽³⁾	\$ 8	\$ (11)	\$ 88	\$ 8	\$ —	\$ 88
Total	\$ 8	\$ (11)	\$ 88	\$ 8	\$ —	\$ 88

(1) Amounts deferred into AOCI have no associated effect in the Companies' Consolidated Statements of Income.

(2) Represents net derivative activity deferred into and amortized out of regulatory assets/liabilities. Amounts deferred into regulatory assets/liabilities have no associated effect in the Companies' Consolidated Statements of Income.

(3) Amounts recorded in the Companies' Consolidated Statements of Income are classified in interest and related charges.

Derivatives not designated as hedging instruments Period Ended March 31, (millions)	Amount of Gain (Loss) Recognized in Income on Derivatives ⁽¹⁾⁽²⁾			
	Dominion Energy		Virginia Power	
	2025	2024	2025	2024
Derivative type and location of gains (losses):				
Commodity:				
Operating revenue	\$ (39)	\$ 76	\$ (10)	\$ 41
Electric fuel and other energy-related purchases	(34)	(148)	(36)	(146)
Discontinued operations	—	(24)		
Interest rate:				
Interest and related charges	3	(78)		
Total	<u>\$ (70)</u>	<u>\$ (174)</u>	<u>\$ (46)</u>	<u>\$ (105)</u>

(1) Includes derivative activity amortized out of regulatory assets/liabilities. Amounts deferred into regulatory assets/liabilities have no associated effect in the Companies' Consolidated Statements of Income.

(2) Excludes amounts related to foreign currency exchange rate derivatives that are deferred to plant under construction within property, plant and equipment and regulatory assets/liabilities that will begin to amortize once the CVOW Commercial Project is placed in service.

Note 10. Investments**Equity and Debt Securities****Rabbi Trust Securities**

Equity and fixed income securities and cash equivalents in Dominion Energy's rabbi trusts and classified as trading totaled \$162 million and \$160 million at March 31, 2025 and December 31, 2024, respectively.

Decommissioning Trust Securities

The Companies hold equity and fixed income securities and cash equivalents, and Dominion Energy also holds insurance contracts, in nuclear decommissioning trust funds to fund future decommissioning costs for its nuclear plants. The Companies' decommissioning trust funds are summarized below:

	Dominion Energy					Virginia Power				
	Amortized Cost	Total Unrealized Gains	Total Unrealized Losses	Allowance for Credit Losses	Fair Value	Amortized Cost	Total Unrealized Gains	Total Unrealized Losses	Allowance for Credit Losses	Fair Value
(millions)										
March 31, 2025										
Equity securities: ⁽¹⁾										
U.S.	\$ 1,234	\$ 3,927	\$ (5)	\$ —	\$ 5,156	\$ 704	\$ 2,038	\$ (4)	\$ —	\$ 2,738
International	51	109	—	—	160	33	65	—	—	98
Fixed income securities: ⁽²⁾										
Corporate debt instruments	516	8	(12)	\$ —	512	305	3	(9)	\$ —	299
Government securities	1,765	20	(28)	—	1,757	1,057	11	(16)	—	1,052
Insurance contracts ⁽³⁾	239	—	—	—	239	—	—	—	—	—
Cash equivalents and other ⁽⁴⁾	55	—	—	—	55	13	—	—	—	13
Total	\$ 3,860	\$ 4,064	\$ (45) ⁽⁵⁾	\$ —	\$ 7,879	\$ 2,112	\$ 2,117	\$ (29) ⁽⁵⁾	\$ —	\$ 4,200
December 31, 2024										
Equity securities: ⁽¹⁾										
U.S.	\$ 1,220	\$ 4,157	\$ (4)	\$ —	\$ 5,373	\$ 695	\$ 2,155	\$ (3)	\$ —	\$ 2,847
International	52	111	—	—	163	34	65	—	—	99
Fixed income securities: ⁽²⁾										
Corporate debt instruments	516	6	(15)	\$ —	507	303	3	(12)	\$ —	294
Government securities	1,736	7	(39)	—	1,704	1,038	4	(18)	—	1,024
Insurance contracts ⁽³⁾	239	—	—	—	239	—	—	—	—	—
Cash equivalents and other ⁽⁴⁾	65	—	—	—	65	22	—	—	—	22
Total	\$ 3,828	\$ 4,281	\$ (58) ⁽⁵⁾	\$ —	\$ 8,051	\$ 2,092	\$ 2,227	\$ (33) ⁽⁵⁾	\$ —	\$ 4,286

(1) Unrealized gains and losses on equity securities are included in other income (expense) and the nuclear decommissioning trust regulatory liability.

(2) Unrealized gains and losses on fixed income securities are included in AOCI and the nuclear decommissioning trust regulatory liability. Changes in allowance for credit losses are included in other income (expense).

(3) Includes company owned life insurance contracts measured at cash surrender value.

(4) Dominion Energy includes pending sales of securities of \$25 million and \$35 million at March 31, 2025 and December 31, 2024, respectively. Virginia Power includes pending sales of securities of \$13 million and \$22 million at March 31, 2025, and December 31, 2024, respectively.

(5) Dominion Energy's fair value of securities in an unrealized loss position was \$779 million and \$1.4 billion at March 31, 2025 and December 31, 2024, respectively. Virginia Power's fair value of securities in an unrealized loss position was \$481 million and \$796 million at March 31, 2025 and December 31, 2024, respectively.

The portion of unrealized gains and losses that relates to equity securities held within Dominion Energy and Virginia Power's nuclear decommissioning trusts is summarized below:

Three Months Ended March 31, (millions)	2025	Dominion Energy 2024	2025	Virginia Power 2024
Net gains (losses) recognized during the period	\$ (239)	\$ 459	\$ (121)	\$ 242
Less: Net (gains) losses recognized during the period on securities sold during the period	6	(10)	4	(9)
Unrealized gains (losses) recognized during the period on securities still held at period end ⁽¹⁾	<u>\$ (233)</u>	<u>\$ 449</u>	<u>\$ (117)</u>	<u>\$ 233</u>

(1) Included in other income (expense) and the nuclear decommissioning trust regulatory liability.

The fair value of Dominion Energy and Virginia Power's fixed income securities with readily determinable fair values held in nuclear decommissioning trust funds at March 31, 2025 by contractual maturity is as follows:

(millions)	Dominion Energy	Virginia Power
Due in one year or less	\$ 29	\$ 19
Due after one year through five years	590	314
Due after five years through ten years	382	172
Due after ten years	1,268	847
Total	<u>\$ 2,269</u>	<u>\$ 1,352</u>

Presented below is selected information regarding Dominion Energy and Virginia Power's equity and fixed income securities with readily determinable fair values held in nuclear decommissioning trust funds.

Three Months Ended March 31, (millions)	2025	Dominion Energy 2024	2025	Virginia Power 2024
Proceeds from sales	\$ 931	\$ 695	\$ 568	\$ 471
Realized gains ⁽¹⁾	11	32	9	23
Realized losses ⁽¹⁾	20	38	15	23

(1) Includes realized gains and losses recorded to the nuclear decommissioning trust regulatory liability.

Equity Method Investments

Dominion Energy recorded equity earnings (losses) on its investments of \$(7) million and less than \$1 million for the three months ended March 31, 2025 and 2024, respectively, in other income (expense) in its Consolidated Statements of Income. In addition, Dominion Energy recorded equity earnings (losses) of less than \$(1) million and \$(10) million for the three months ended March 31, 2025 and 2024, respectively, in discontinued operations, including amounts primarily related to its investment in Atlantic Coast Pipeline discussed below. Dominion Energy received distributions of less than \$1 million and \$131 million for the three months ended March 31, 2025 and 2024, respectively. Dominion Energy made contributions of \$1 million and \$3 million for the three months ended March 31, 2025 and 2024, respectively. At March 31, 2025 and December 31, 2024, the net difference between the carrying amount of Dominion Energy's investments and its share of underlying equity in net assets was \$2 million and \$5 million, respectively, which is primarily attributable to capitalized interest.

Atlantic Coast Pipeline

A description of Dominion Energy's investment in Atlantic Coast Pipeline, including events that led to the cancellation of the Atlantic Coast Pipeline Project in July 2020, is included in Note 9 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Dominion Energy recorded equity losses related to Atlantic Coast Pipeline of less than \$1 million and \$11 million for the three months ended March 31, 2025 and 2024, respectively, in discontinued operations.

At March 31, 2025 and December 31, 2024, Dominion Energy has recorded a liability of \$6 million and \$7 million, respectively, in other current liabilities in its Consolidated Balance Sheets as a result of its share of equity losses exceeding its investment which reflects Dominion Energy's obligations on behalf of Atlantic Coast Pipeline related to its AROs.

Dominion Energy expects it could incur additional losses from Atlantic Coast Pipeline as it completes wind-down activities. While Dominion Energy is unable to precisely estimate the amounts to be incurred by Atlantic Coast Pipeline, the portion of such amounts attributable to Dominion Energy is not expected to be material to Dominion Energy's results of operations, financial position or statement of cash flows.

Dominion Privatization

In February 2024, Dominion Energy received a distribution of \$126 million from Dominion Privatization, which was accounted for as a return of an investment.

Note 11. Property, Plant and Equipment

CVOW Commercial Project – Estimated Total Project Cost

As discussed in Note 10 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, Virginia Power is constructing the CVOW Commercial Project. The 2.6 GW project is expected to be placed in service by the end of 2026 with an estimated total project cost of approximately \$10.8 billion, excluding financing costs, that reflects an estimated impact of certain tariffs which became effective in March and April 2025. The Companies' projected impact of tariffs on expected total project cost is subject to change due to the inherent uncertainty associated with which tariffs, if any, may be in effect and the associated requirements and rates of such tariffs.

The expected total project cost increase of \$0.1 billion relative to Virginia Power's February 2025 construction update filing with the Virginia Commission reflects current projections of tariffs on equipment expected to be delivered

from March 2025 through the end of the second quarter of 2025 that either contains steel and/or originates from Mexico, Canada, a European Union member or other applicable countries. The actual tariffs to be incurred are dependent upon the tariff requirements and rates, if any, at the time of delivery of the specific component. If the current tariffs were to remain in effect through the end of 2026, the expected project costs for offshore wind and onshore electrical interconnection equipment could increase by up to approximately \$0.4 billion.

As a result of the revised total project cost estimate and cost sharing mechanism associated with tariffs enacted by March 31, 2025, in the first quarter of 2025 Virginia Power recorded a charge for costs not expected to be recovered from customers of \$45 million within impairment of assets and other charges, which includes \$22 million attributable to noncontrolling interests, and an associated income tax benefit of \$6 million, all reflected in the Corporate and Other segment, in the Companies' Consolidated Statements of Income. In addition, Virginia Power expects to record a charge for costs not expected to be recovered from customers of approximately \$15 million within impairment of assets and other charges, inclusive of approximately \$8 million attributable to noncontrolling interests, in the second quarter of 2025 associated with tariffs enacted in April 2025. See Note 10 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024 for more information on the cost sharing mechanism in the Virginia Commission's December 2022 order and Stonepeak's 50% noncontrolling interest in the CVOW Commercial Project.

The estimated total project cost above reflects the Companies' best estimate of the remaining construction costs, including contingency of approximately 6% on such remaining amounts. Such estimate could potentially change for items, certain of which are beyond the Companies' control, including but not limited to actual network upgrade costs allocated by PJM, fuel for transportation and installation, the impact of applicable tariffs, if any, costs to maintain necessary permits, approvals and authorizations, ability of key suppliers and contractors to timely satisfy their obligations under existing contracts, marine wildlife and/or any severe weather events. Any additional increase in such costs in excess of the contingency included in the estimated total project cost would be subject to the cost sharing mechanisms discussed above and could have a material impact on the Companies' future financial condition, results of operations and/or cash flows.

Note 12. Regulatory Assets and Liabilities

Regulatory assets and liabilities include the following:

	Dominion Energy		Virginia Power	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
(millions)				
Regulatory assets:				
Deferred cost of fuel used in electric generation ⁽¹⁾	\$ 92	\$ 38	\$ —	\$ 3
Securitized cost of fuel used in electric generation ⁽²⁾	119	124	119	124
Deferred rider costs for Virginia electric utility ⁽³⁾	246	293	246	293
Ash pond and landfill closure costs ⁽⁴⁾	112	108	112	108
Deferred nuclear refueling outage costs ⁽⁵⁾	89	97	79	80
NND Project costs ⁽⁶⁾	138	138		
Derivatives ⁽⁷⁾	36	8	34	6
Other	164	186	69	83
Regulatory assets-current	996	992	659	697
Unrecognized pension and other postretirement benefit costs ⁽⁸⁾	486	486	—	—
Deferred rider costs for Virginia electric utility ⁽³⁾	621	651	621	651
Interest rate hedges ⁽⁹⁾	167	167	—	—
AROs and related funding ⁽¹⁰⁾	391	387		
NND Project costs ⁽⁶⁾	1,776	1,811		
CCR remediation, ash pond and landfill closure costs ⁽⁴⁾	2,903	2,898	2,560	2,560
Deferred cost of fuel used in electric generation ⁽¹⁾	146	—	146	—
Securitized cost of fuel used in electric generation ⁽²⁾	998	1,040	998	1,040
Derivatives ⁽⁷⁾	137	182	103	148
Other	716	666	137	138
Regulatory assets-noncurrent	8,341	8,288	4,565	4,537
Total regulatory assets	\$ 9,337	\$ 9,280	\$ 5,224	\$ 5,234
Regulatory liabilities:				
Deferred cost of fuel used in electric generation ⁽¹⁾	28	92	28	92
Provision for future cost of removal and AROs ⁽¹¹⁾	119	119	119	119
Reserve for rate credits to electric utility customers ⁽¹²⁾	67	73	—	—
Income taxes refundable through future rates ⁽¹³⁾	81	88	64	64
Monetization of guarantee settlement ⁽¹⁴⁾	67	67		
Derivatives ⁽⁷⁾	61	51	25	30
Other	89	89	58	80
Regulatory liabilities-current	512	579	294	385
Income taxes refundable through future rates ⁽¹³⁾	2,980	2,988	2,141	2,168
Provision for future cost of removal and AROs ⁽¹¹⁾	1,856	1,809	1,259	1,210
Nuclear decommissioning trust ⁽¹⁵⁾	2,457	2,550	2,457	2,550
Monetization of guarantee settlement ⁽¹⁴⁾	552	568		
Interest rate hedges ⁽⁹⁾	300	406	300	406
Reserve for rate credits to electric utility customers ⁽¹²⁾	146	161	—	—
Overrecovered other postretirement benefit costs ⁽¹⁶⁾	190	183		
Derivatives ⁽⁷⁾	154	248	18	25
Other	158	283	102	215
Regulatory liabilities-noncurrent	8,793	9,196	6,277	6,574
Total regulatory liabilities	\$ 9,305	\$ 9,775	\$ 6,571	\$ 6,959

(1) Reflects deferred fuel expenses for the Virginia and North Carolina jurisdictions of Virginia Power's electric generation operations. Additionally, Dominion Energy includes deferred fuel expenses for the South Carolina jurisdiction of its electric generation operations.

(2) Reflects under-recovered fuel costs for Virginia Power's Virginia service territory securitized through the issuance of bonds by VPFS in February 2024. See Notes 13 and 18 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

(3) Reflects deferrals under Virginia Power's electric transmission FERC formula rate and the deferral of costs associated with certain current and prospective rider projects.

(4) Primarily reflects legislation in Virginia which requires any CCR asset located at certain Virginia Power stations to be closed by removing the CCR to an approved landfill or through beneficial reuse. These deferred costs are expected to be collected over a period between 15 and 18 years commencing December 2021 through Rider CCR. Virginia Power is entitled to collect carrying costs on uncollected expenditures once expenditures have been made. In addition, the balance reflects amounts related to the EPA's May 2024 final rule concerning CCR as discussed in Note 14 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

(5) Primarily reflects deferred operation and maintenance costs at Virginia Power incurred in connection with the refueling of any nuclear-powered generating plant as required by Virginia legislation. Virginia Power deferred costs will be amortized over the refueling cycle, not to exceed 18 months.

(6) Reflects expenditures by DESC associated with the NND Project, which pursuant to the SCANA Merger Approval Order, will be recovered from DESC electric service customers over a 20-year period ending in 2039.

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- (7) Represents changes in the fair value of derivatives, excluding separately presented interest rate hedges, that following settlement are expected to be recovered from or refunded to customers.
- (8) Represents unrecognized pension and other postretirement employee benefit costs expected to be recovered or refunded through future rates generally over the expected remaining service period of plan participants by certain of Dominion Energy's rate-regulated subsidiaries.
- (9) Reflects interest rate hedges recoverable from or refundable to customers. Certain of these instruments are settled and any related payments are being amortized into interest expense over the life of the related debt, which has a weighted-average useful life of approximately 25 years and 24 years for Dominion Energy and Virginia Power, respectively, as of March 31, 2025.
- (10) Represents uncollected costs, including deferred depreciation and accretion expense, related to legal obligations associated with the future retirement of generation, transmission and distribution properties. The AROs primarily relate to DESC's electric generating facilities, including Summer, and are expected to be recovered over the related property lives and periods of decommissioning which may range up to approximately 105 years.
- (11) Rates charged to customers by Dominion Energy and Virginia Power's regulated businesses include a provision for the cost of future activities to remove assets that are expected to be incurred at the time of retirement.
- (12) Reflects amounts previously collected from retail electric customers of DESC for the NND Project to be credited over an estimated 11-year period effective February 2019, in connection with the SCANA Merger Approval Order.
- (13) Amounts recorded to pass the effect of reduced income taxes from the 2017 Tax Reform Act to customers in future periods, which will primarily reverse at the weighted-average tax rate that was used to build the reserves over the remaining book life of the property, net of amounts to be recovered through future rates to pay income taxes that become payable when rate revenue is provided to recover AFUDC equity.
- (14) Reflects amounts to be refunded to DESC electric service customers over a 20-year period ending in 2039 associated with the monetization of a bankruptcy settlement agreement.
- (15) Primarily reflects a regulatory liability representing amounts collected from Virginia jurisdictional customers and placed in external trusts (including income, losses and changes in fair value thereon, as applicable) for the future decommissioning of Virginia Power's utility nuclear generation stations, in excess of the related AROs.
- (16) Reflects a regulatory liability for the collection of postretirement benefit costs allowed in rates in excess of expense incurred.

At March 31, 2025, Dominion Energy and Virginia Power regulatory assets include \$6.1 billion and \$4.4 billion, respectively, on which they do not expect to earn a return during the applicable recovery period. With the exception of certain items discussed above, the majority of these expenditures are expected to be recovered within the next two years.

Note 13. Regulatory Matters**Regulatory Matters Involving Potential Loss Contingencies**

As a result of issues generated in the ordinary course of business, the Companies are involved in various regulatory matters. Certain regulatory matters may ultimately result in a loss; however, as such matters are in an initial procedural phase, involve uncertainty as to the outcome of pending reviews or orders, and/or involve significant factual issues that need to be resolved, it is not possible for the Companies to estimate a range of possible loss. For regulatory matters that the Companies cannot estimate, a statement to this effect is made in the description of the matter. Other matters may have progressed sufficiently through the regulatory process such that the Companies are able to estimate a range of possible loss. For regulatory matters that the Companies are able to reasonably estimate a range of possible losses, an estimated range of possible loss is provided, in excess of the accrued liability (if any) for such matters. Any estimated range is based on currently available information, involves elements of judgment and significant uncertainties and may not represent the Companies' maximum possible loss exposure. The circumstances of such regulatory matters will change from time to time and actual results may vary significantly from the current estimate. For current matters not specifically reported below, management does not anticipate that the outcome from such matters would have a material effect on the Companies' financial position, liquidity or results of operations.

Other Regulatory Matters

Other than the following matters, there have been no significant developments regarding key legislation affecting operations or key regulatory developments disclosed in Note 13 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Virginia 2020 Legislation - Recent Development***Energy Efficiency***

The VCEA includes an energy efficiency target of 5% energy savings, as measured from a 2019 baseline, through verifiable energy efficiency programs by the end of 2025 with future targets to be set by the Virginia Commission. Virginia Power has the opportunity to offset the lost revenues with margins on program spend if certain targets are achieved and can also seek recovery of the lost revenues associated with energy efficiency programs if such reductions are found to have caused Virginia Power to earn more than 50 basis points below a fair rate of return on its rates for generation and distribution services. In February 2025, the Virginia Commission issued its order establishing energy savings targets for Virginia Power of 3.00% for 2026, 4.00% for 2027 and 5.00% for 2028, as measured from a 2019 baseline.

Virginia Regulation - Recent Developments***2025 Biennial Review***

In March 2025, Virginia Power filed its base rate case and accompanying schedules in support of the 2025 Biennial Review in accordance with legislation enacted in Virginia in April 2023. Virginia Power's earnings test analysis, as filed, demonstrated it earned a combined ROE of 7.77% on its generation and distribution services for the test period, compared to the ROE of 9.70% authorized by the Virginia Commission. Accordingly, no regulatory liability for Virginia Power ratepayer credits to customers has been recorded at March 31, 2025. Virginia Power proposed a base rate increase of \$822 million effective January 2026 with an incremental base rate increase of \$345 million effective January 2027. Alternatively, Virginia Power has proposed to include purchased electric capacity expenses as a component of fuel expenses instead of base rates. If the shift is approved, Virginia Power's proposed base rate increase would be \$458 million effective January 2026 with an incremental base rate increase of \$173 million effective January 2027. The base rate proposals reflect necessary investments in assets and operating resources, including the impact of significant inflationary pressures on labor, materials and equipment since the 2023 Biennial Review, required to reliably serve a growing customer base. The proposed base rates reflect an ROE of 10.40% utilizing a common equity capitalization to total capitalization ratio of 52.10%. The ROE authorized by the Virginia Commission will be applied to Virginia Power's riders prospectively and will also be utilized to measure base rate earnings for the 2027 Biennial Review. This matter is pending.

Virginia Fuel Expenses

In March 2025, Virginia Power filed its annual fuel factor with the Virginia Commission to recover an estimated \$2.6 billion in Virginia jurisdictional projected fuel expense for the rate year beginning July 1, 2025 and a projected \$205 million under-recovered balance as of June 30, 2025. Virginia Power has proposed to include purchased electric capacity expenses as a component of fuel expenses, consistent with its filing in the 2025 Biennial Review. In addition to the projected energy-related fuel expense, Virginia Power projects \$120 million of purchased electric capacity expense to be incurred with PJM from January 1, 2026 to June 30, 2026. Virginia Power's proposed fuel rate, including purchased electric capacity expense, represents a fuel revenue increase of \$860 million when applied to projected kilowatt-hour sales for the rate year beginning July 1, 2025. This matter is pending.

Virginia Power Equity Application

In April 2025, Virginia Power requested approval from the Virginia Commission to issue and sell to Dominion Energy up to \$3.5 billion of authorized but unissued shares of its common stock, no par value, through the end of 2025 to maintain adequate credit metrics and efficient access to capital markets while funding necessary capital expenditures. This matter is pending.

Renewable Generation Projects

In October 2024, Virginia Power filed a petition with the Virginia Commission for CPCNs to construct or acquire and operate two utility-scale projects totaling approximately 208 MW of solar generation as part of its efforts to meet the renewable generation development targets under the VCEA.

The projects, as of October 2024, are expected to cost approximately \$605 million in the aggregate, excluding financing costs, and be placed into service between 2026 and 2028. In April 2025, the Virginia Commission approved the petition.

Chesterfield Energy Reliability Center

In March 2025, Virginia Power filed a petition with the Virginia Commission for a CPCN to construct and operate the Chesterfield Energy Reliability Center. The project, if approved, is expected to cost approximately \$1.5 billion in the aggregate, excluding financing costs, have a generating capacity of 944 MW and be placed into service in 2029. This matter is pending.

Riders

Other than the following matters, there have been no significant developments regarding the significant riders associated with various Virginia Power projects disclosed in Note 13 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Rider Name	Application Date	Approval Date	Rate Year Beginning	Total Revenue Requirement (millions) ⁽¹⁾	Increase (Decrease) from Previous (millions)
Rider CCR ⁽²⁾	April 2025	Pending	January 2026	\$ 166	\$ 63
Rider CE ⁽³⁾	October 2024	April 2025	May 2025	182	49
Rider GEN ⁽⁴⁾	June 2024	February 2025	April 2025	438	N/A
Rider GEN	June 2024	February 2025	April 2026	311	(127)
Rider GT	March 2025	Pending	June 2025	283	138

(1) In addition, Virginia Power has a rider associated with another project with a total annual revenue requirement of \$25 million as of March 31, 2025, and pending applications associated with other riders, including for the Chesterfield Energy Reliability Center described above, which if approved would result in a net annual revenue requirement increase of \$53 million.

(2) In connection with this application, Virginia Power also requests to extend existing rates for Rider CCR by one month through December 2025.

(3) Associated with two solar generation projects, two small-scale solar projects and 19 purchased power agreements in addition to previously approved Rider CE projects.

(4) Rider GEN includes \$348 million in total revenue requirement related to the consolidation of Riders BW, GV and four other riders associated with generation facilities, ceasing the separate collection of rates under these riders effective April 1, 2025 and the extension of existing rates for Rider BW through March 2025. In addition, Virginia Power also received approval to recover costs associated with the Virginia LNG Storage Facility through Rider GEN described in Note 13 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Electric Transmission Projects

Other than the following matters, there have been no significant developments regarding the significant Virginia Power electric transmission projects disclosed in Note 13 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Description and Location of Project	Application Date	Approval Date	Type of Line	Miles of Lines	Cost Estimate (millions) ⁽¹⁾
Rebuild and construct new Fentress-Yadkin transmission lines and related projects in the City of Chesapeake, Virginia	June 2024	February 2025	500 kV	14	\$ 205
Partial rebuild, reconductor and construct new Network Takeoff transmission lines and related projects in the Counties of Fairfax and Loudoun, Virginia	July 2024	March 2025	230 kV	6	170
Rebuild Aquia Harbour-Possum Point transmission lines and related projects in the Counties of Stafford and Prince William and the City of Fredericksburg, Virginia	August 2024	March 2025	500-230 kV	32	210
Construct new Technology Boulevard transmission lines, substation and related projects in Henrico County, Virginia	March 2025	Pending	230 kV	5	60
Construct new Hornbaker transmission lines, switching station and related projects in Prince William County, Virginia	March 2025	Pending	230 kV	5	95
Construct new Golden-Mars transmission lines and related projects in Loudoun County, Virginia	March 2025	Pending	500-230 kV	11	525
Construct new Duval-Midlothian transmission lines, substation and related projects in Chesterfield County, Virginia	April 2025	Pending	230 kV	7	125

(1) Represents the cost estimate included in the application except as updated in the approval if applicable. In addition, Virginia Power had various other transmission projects applied for and currently pending approval with aggregate cost estimates of approximately \$65 million.

Virginia Regulation - Key Development affecting 2024**2023 Biennial Review**

In February 2024, the Virginia Commission issued its order in the 2023 Biennial Review. In connection with the order, Virginia Power recorded a net benefit of \$17 million (\$12 million after-tax) in the first quarter of 2024 within impairment of assets and other charges in its Consolidated Statements of Income for a regulatory asset for previously unrecovered severe weather event costs, which were amortized by the end of 2024.

South Carolina Regulation**Cost of Fuel**

DESC's retail electric rates include a cost of fuel component approved by the South Carolina Commission which may be adjusted periodically to reflect changes in the price of fuel purchased by DESC. In February 2025, DESC filed with the South Carolina Commission a proposal to increase the total fuel cost component of retail electric rates. DESC's proposed adjustment is designed to recover DESC's current base fuel costs, including its existing under-collected balance, over the 12-month period beginning with the first billing cycle of May 2025. In addition, DESC proposed an increase to its variable environmental and avoided capacity cost component. The net effect is a proposed annual increase of \$154 million. In March 2025, DESC and the South Carolina Office of Regulatory Staff filed a settlement agreement with the South Carolina Commission for approval to make certain adjustments to the February 2025 filing that would result in an inconsequential change to the proposed annual increase. In April 2025, the South Carolina Commission approved the settlement agreement, with rates effective with the first billing cycle of May 2025.

Electric DSM Programs

DESC has approval for a DSM rider through which it recovers expenditures related to its DSM programs. In January 2025, DESC filed an application with the South Carolina Commission seeking approval to recover \$46 million of costs and net lost revenues associated with these programs, along with an incentive to invest in such programs. DESC requested that rates be effective with the first billing cycle of May 2025. In April 2025, the South Carolina Commission approved the request, effective with the first billing cycle of May 2025.

Electric - Transmission Project

In December 2024, DESC filed an application with the South Carolina Commission requesting approval of a CPCN to construct and operate the Ritter - Yemassee Transmission Line #2, comprised of a 17-mile 230 kV transmission line and associated facilities in Colleton and Hampton Counties, South Carolina with an estimated total project cost of \$55 million. In April 2025, the South Carolina Commission approved the application.

Note 14. Leases

Other than the items discussed below, there have been no significant changes regarding the Companies' leases as described in Note 15 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Dominion Energy's Consolidated Statements of Income include \$4 million and \$3 million for the three months ended March 31, 2025 and 2024, respectively, of rental revenue included in operating revenue. Dominion Energy's Consolidated Statements of Income include \$1 million and \$3 million for the three months ended March 31, 2025 and 2024, respectively, of depreciation expense included in depreciation and amortization related to facilities subject to power purchase agreements under which Dominion Energy is the lessor.

In April 2024, Dominion Energy agreed to pay \$47 million in connection with a settlement of an agreement related to the offshore wind installation vessel under development and recorded a charge of \$47 million (\$35 million after-tax) in the first quarter of 2024 within impairments and other charges in its Consolidated Statements of Income.

Note 15. Variable Interest Entities

There have been no significant changes regarding the entities the Companies consider VIEs as described in Note 16 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Virginia Power

Virginia Power purchased shared services from DES, an affiliated VIE, of \$155 million and \$115 million for the three months ended March 31, 2025 and 2024, respectively. Virginia Power's Consolidated Balance Sheets include amounts due to DES of \$51 million and \$38 million at March 31, 2025 and December 31, 2024, respectively, recorded in payables to affiliates.

As described in Note 18 of the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, Virginia Power formed VPFS in October 2023, a wholly-owned special purpose subsidiary which is considered to be a VIE, for the sole purpose of securitizing certain of Virginia Power's under-recovered deferred fuel balance through the issuance of senior secured deferred fuel cost bonds. The Companies' Consolidated Balance Sheets included balances for VPFS as follows:

	March 31, 2025		December 31, 2024	
(millions)				
Prepayments ⁽¹⁾	\$	—	\$	—
Regulatory assets-current		119		124
Other current assets		108		41
Regulatory assets-noncurrent		998		1,040
Total assets	\$	1,225	\$	1,205
Securities due within one year	\$	163	\$	163
Accrued interest, payroll and taxes		37		10
Securitization bonds		1,054		1,054
Total liabilities	\$	1,254	\$	1,227

(1) Prepayments are presented in other current assets in the Companies' Consolidated Balance Sheets.

As described in Note 10 of the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, in October 2024 Virginia Power completed the sale of a 50% noncontrolling interest in the CVOW Commercial Project to Stonepeak through the sale of an interest in OSWP, which is considered to be a VIE. The Companies' Consolidated Balance Sheets included balances for OSWP as follows:

	March 31, 2025		December 31, 2024	
(millions)				
Cash and cash equivalents	\$	159	\$	70
Customer receivables		—		—
Prepayments ⁽¹⁾		7		10
Regulatory assets-current		4		6
Property, plant and equipment		6,632		5,844
Regulatory assets-noncurrent		52		52
Other deferred charges and other assets		—		—
Total assets	\$	6,854	\$	5,982
Accrued interest, payroll and taxes	\$	—	\$	—
Other current liabilities		6		—
Asset retirement obligations-noncurrent ⁽²⁾		67		38
Other deferred credits and other liabilities		4		—
Total liabilities	\$	77	\$	38

(1) Prepayments are presented in other current assets in the Companies' Consolidated Balance Sheets.

(2) Asset retirement obligation-noncurrent are presented in other deferred credits and other liabilities in the Companies' Consolidated Balance Sheets.

Note 16. Significant Financing Transactions

Credit Facilities and Short-term Debt

The Companies use short-term debt to fund working capital requirements and as a bridge to long-term debt financings. The levels of borrowing may vary significantly during the course of the year, depending upon the timing and amount of cash requirements not satisfied by cash from operations. In addition, Dominion Energy utilizes cash and letters of credit to fund collateral requirements. Collateral requirements are impacted by commodity prices, hedging levels, Dominion Energy's credit ratings and the credit quality of its counterparties. Other than the items discussed below, there have been no significant changes regarding the Companies' credit facilities and short-term debt as described in Note 17 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Dominion Energy

Dominion Energy's short-term financing is supported by its joint revolving credit facility. In April 2025, Dominion Energy amended its joint revolving credit facility to, among other things, increase the facility limit from \$6.0 billion to \$7.0 billion, increase the letters of credit support from \$2.0 billion to \$3.0 billion and extend the maturity date from June 2026 to April 2030. The key financial covenants in the facility are unchanged except for a technical clarification to the calculation of equity utilized in the total debt to total capital ratio.

At March 31, 2025, Dominion Energy's commercial paper and letters of credit outstanding, as well as its capacity available under the credit facility, were as follows:

	Facility Limit		Outstanding Commercial Paper		Outstanding Letters of Credit		Facility Capacity Available	
(millions)								
Joint revolving credit facility ⁽¹⁾	\$	6,000	\$	1,638	\$	7	\$	4,355

(1) This credit facility, as amended in April 2025, matures in April 2030, with the potential to be extended by the borrowers to April 2032, and can be used by the borrowers under the credit facility to support bank borrowings and the issuance of commercial paper, as well as to support up to a combined \$3.0 billion of letters of credit.

In addition in April 2025, Dominion Energy entered into a \$1.0 billion 364-day revolving credit agreement with certain lenders, which bears interest at a variable rate and matures in April 2026. The maximum allowed total debt to total capital ratio under this facility is consistent with such allowed ratio under Dominion Energy's joint revolving credit facility.

DESC's short-term financing is supported through its access as co-borrower to the joint revolving credit facility discussed above with the Companies. At March 31, 2025, the sub-limit for DESC was \$500 million. In April 2025, the sub-limit was increased to \$1.0 billion.

In March 2025, FERC granted DESC authority through March 2027 to issue short-term indebtedness (pursuant to Section 204 of the Federal Power Act) in amounts not to exceed \$1.8 billion outstanding with maturity dates of one year or less. In addition, in March 2025, FERC granted GENCO authority through March 2027 to issue short-term indebtedness not to exceed \$300 million outstanding with maturity dates of one year or less.

In addition to the credit facilities mentioned above, Dominion Energy's credit facilities and agreements also consist of the following:

- An agreement entered into with a financial institution in March 2023, which it expects to allow it to issue up to \$100 million in letters of credit. At March 31, 2025 and December 31, 2024, \$44 million and \$48 million in letters of credit were issued and outstanding under this agreement, respectively.
- An agreement entered into with a financial institution in June 2024, subsequently amended in January 2025, which it expects to allow it to issue up to a combined \$275 million in letters of credit at either Dominion Energy or Virginia Power. At March 31, 2025 and December 31, 2024, Dominion Energy had \$89 million and \$88 million in letters of credit issued and outstanding under this agreement, including \$78 million and \$77 million for Virginia Power, respectively.
- An agreement entered into with a financial institution in January 2025, which it expects to allow it to issue up to a combined \$150 million in letters of credit, with \$50 million available to Dominion Energy and \$100 million available to Virginia Power. At March 31, 2025, Dominion Energy had \$52 million in letters of credit issued and outstanding under this agreement, including \$50 million for Virginia Power.

Dominion Energy has an effective shelf registration statement with the SEC for the sale of up to \$3.0 billion of variable denomination floating rate demand notes, called Dominion Energy Reliability InvestmentSM as disclosed in Note 17 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024. At March 31, 2025 and December 31, 2024, Dominion Energy's Consolidated Balance Sheets include \$446 million and \$439 million, respectively, with respect to such notes presented within short-term debt. The proceeds are used for general corporate purposes and to repay debt.

Virginia Power

Virginia Power's short-term financing is supported through its access as co-borrower to Dominion Energy's \$7.0 billion joint revolving credit facility, as amended in April 2025. The credit facility can be used for working capital, as support for the combined commercial paper programs of the borrowers under the credit facility and for other general corporate purposes.

At March 31, 2025, Virginia Power's share of commercial paper and letters of credit outstanding under the joint revolving credit facility with Dominion Energy and DESC was as follows:

	Facility Limit	Outstanding Commercial Paper	Outstanding Letters of Credit
(millions)			
Joint revolving credit facility ⁽¹⁾	\$ 6,000	\$ 244	\$ 7

(1) The full amount of the facility is available to Virginia Power, less any amounts outstanding to co-borrowers Dominion Energy and DESC. The sub-limit for Virginia Power is set pursuant to the terms of the facility but can be changed at the option of the borrowers multiple times per year. At March 31, 2025, the sub-limit for Virginia Power was \$1.75 billion. In April 2025, the sub-limit was increased to \$3.0 billion. If Virginia Power has liquidity needs in excess of its current sub-limit, the sub-limit may be changed or such needs may be satisfied through short-term intercompany borrowings from Dominion Energy. This credit facility, as amended in April 2025, matures in April 2030, with the potential to be extended by the borrowers to April 2032. The credit facility can be used to support bank borrowings and the issuance of commercial paper, as well as to support up to \$3.0 billion (or the sub-limit, whichever is less) of letters of credit.

In addition to the credit facility mentioned above, Virginia Power's credit facilities and agreements also consist of the following:

- An agreement entered into with a financial institution in March 2023, which it expects to allow it to issue up to \$300 million in letters of credit. At March 31, 2025 and December 31, 2024, \$161 million and \$112 million, respectively, in letters of credit were issued and outstanding under this agreement.
- An agreement entered into with a financial institution in June 2024, subsequently amended in January 2025, which it expects to allow it to issue up to a combined \$275 million in letters of credit at either Dominion Energy or Virginia Power. At March 31, 2025 and December 31, 2024, Virginia Power had \$78 million and \$77 million, out of Dominion Energy's total \$89 million and \$88 million, respectively, in letters of credit issued and outstanding under this agreement.
- An agreement entered into with a financial institution in January 2025, which it expects to allow it to issue up to a combined \$150 million in letters of credit, with \$50 million available to Dominion Energy and \$100 million available to Virginia Power. Through March 31, 2025, Virginia Power had issued \$50 million in letters of credit.

Long-term Debt

Unless otherwise noted, the proceeds of long-term debt issuances were used for general corporate purposes and/or to repay short-term debt.

In April 2025, the Sustainability Revolving Credit Agreement, which is described in Note 18 to the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, was amended to, among other things, extend the maturity date from June 2025 to April 2028, increase the commitment from \$900 million to \$1.0 billion and update certain pricing terms. At March 31, 2025 and December 31,

2024, Dominion Energy had no borrowings outstanding under this facility.

In January 2025, DESC issued \$450 million of 5.30% first mortgage bonds that mature in 2035.

In March 2025, Dominion Energy issued \$800 million of 5.0% senior notes and \$700 million of 5.45% senior notes that mature in 2030 and 2035, respectively.

In March 2025, Virginia Power issued \$625 million of 5.15% senior notes and \$625 million of 5.65% senior notes that mature in 2035 and 2055, respectively.

Dominion Energy recognized a charge of \$10 million during the three months ended March 31, 2024 within interest expense in its Consolidated Statements of Income in connection with the early redemption of Eagle Solar's secured senior notes in February 2024.

Preferred Stock

Dominion Energy is authorized to issue up to 20 million shares of preferred stock, which may be designated into separate classes. At both March 31, 2025 and December 31, 2024, Dominion Energy had issued and outstanding 1.0 million of the Series C Preferred Stock.

Dominion Energy recorded dividends on the Series C Preferred Stock of \$11 million (\$10.875 per share) for both the three months ended March 31, 2025 and 2024. Dominion Energy also recorded dividends on the Series B Preferred Stock of \$9 million (\$11.625 per share) for the three months ended March 31, 2024 prior to its repurchase and redemption as described in Note 19 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

There have been no significant changes to Dominion Energy's Series C Preferred Stock as described in Note 19 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Issuance of Common Stock

Dominion Energy recorded, net of fees and commissions, \$35 million from the issuance of one million shares of common stock for the three months ended March 31, 2025 and \$31 million from the issuance of less than one million shares of common stock for the three months ended March 31, 2024, through various programs including Dominion Energy Direct® and employee savings plans as described in Note 20 to the Consolidated Financial Statements to the Companies' Annual Report on Form 10-K for the year ended December 31, 2024. In August 2023, Dominion Energy began purchasing its common stock on the open market for these direct stock purchase plans and, in March 2024, began issuing new shares of common stock.

At-the-Market Program

In May 2024, Dominion Energy entered into sales agency agreements to effect sales under an existing at-the-market program as described in Note 20 to the Consolidated Financial Statements to the Companies' Annual Report on Form 10-K. During the first quarter of 2025, Dominion Energy entered into forward sale agreements for approximately 8.8 million shares of its common stock expected to be settled in the fourth quarter of 2025 at a weighted-average initial forward price of \$55.34 per share. Including the forward sale agreements entered from September through December 2024, Dominion Energy has entered forward sale agreements for approximately 18.5 million shares of its common stock expected to be settled in the fourth quarter of 2025 at a weighted-average initial forward price of \$56.62 per share. Except in certain circumstances, Dominion Energy can elect physical, cash or net settlement of the forward sale agreements.

Additionally, in February 2025, Dominion Energy entered into sales agency agreements to effect sales under a new at-the-market program. Under the sales agency agreements, Dominion Energy may, from time to time, offer and sell shares of its common stock through the sales agents or enter into one or more forward sale agreements with respect to shares of its common stock. Sales by Dominion Energy through the sales agents or by forward sellers pursuant to the forward sale agreements cannot exceed \$1.2 billion in the aggregate, with Dominion Energy having the ability from time to time to increase such amount at its option. Dominion Energy has not issued any shares or entered into any forward sale agreements under this program.

Repurchase of Common Stock

In November 2020, the Board of Directors authorized the repurchase of up to \$1.0 billion of Dominion Energy's common stock, with \$0.9 billion available as of March 31, 2025.

Dominion Energy did not repurchase any shares of common stock during the three months ended March 31, 2025, except for shares tendered by employees to satisfy tax withholding obligations on vested restricted stock, which do not count against its stock repurchase authorization.

Note 17. Commitments and Contingencies

As a result of issues generated in the ordinary course of business, the Companies are involved in legal proceedings before various courts and are periodically subject to governmental examinations (including by regulatory authorities), inquiries and investigations. Certain legal proceedings and governmental examinations involve demands for unspecified amounts of damages, are in an initial procedural phase, involve uncertainty as to the outcome of pending appeals or motions or involve significant factual issues that need to be resolved, such that it is not possible for the Companies to estimate a range of possible loss. For such matters that the Companies cannot estimate, a statement to this effect is made in the description of the matter. Other matters may have progressed sufficiently through the litigation or investigative processes such that the Companies are able to estimate a range of possible loss. For legal proceedings and governmental examinations that the Companies are able to

reasonably estimate a range of possible losses, an estimated range of possible loss is provided, in excess of the accrued liability (if any) for such matters. The Companies maintain various insurance programs, including general liability insurance coverage which provides coverage for personal injury or wrongful death cases. Any accrued liability is recorded on a gross basis with a receivable also recorded for any probable insurance recoveries. Estimated ranges of loss are inclusive of legal fees and net of any anticipated insurance recoveries. Any estimated range is based on currently available information and involves elements of judgment and significant uncertainties. Any estimated range of possible loss may not represent the Companies' maximum possible loss exposure. The circumstances of such legal proceedings and governmental examinations will change from time to time and actual results may vary significantly from the current estimate. For current proceedings not specifically reported below, management does not anticipate that the liabilities, if any, arising from such proceedings would have a material effect on the Companies' financial position, liquidity or results of operations.

Environmental Matters

The Companies are subject to costs resulting from a number of federal, state and local laws and regulations designed to protect human health and the environment. These laws and regulations affect future planning and existing operations. They can result in increased capital, operating and other costs as a result of compliance, remediation, containment and monitoring obligations.

Air

The CAA, as amended, is a comprehensive program utilizing a broad range of regulatory tools to protect and preserve the nation's air quality. At a minimum, states are required to establish regulatory programs to meet applicable requirements of the CAA. However, states may choose to develop regulatory programs that are more restrictive. Many of the Companies' facilities are subject to the CAA's permitting and other requirements.

Ozone Standards

The EPA published final non-attainment designations for the October 2015 ozone standards in June 2018 with states required to develop plans to address the new standard. Certain states in which the Companies operate have developed plans, and had such plans approved or partially approved by the EPA, which are not expected to have a material impact on the Companies' results of operations or cash flows. In March 2023, the EPA issued a final rule specifying an interstate federal implementation plan to comply with certain aspects of planning for the 2015 ozone standards which was applicable in August 2023 for certain states, including Virginia. The interstate federal implementation plan imposes tighter NO_x emissions limits during the ozone season and includes provisions for the use of allowances to cover such emissions. Unless and until implementation plans for the 2015 ozone standards are fully developed and approved and in effect for all states in which the Companies operate, the Companies are unable to predict whether or to what extent the new rules will ultimately require additional controls. The expenditures required to implement additional controls could have a material impact on the Companies' results of operations, financial condition and/or cash flows.

Carbon Regulations

In August 2016, the EPA issued a draft rule proposing to reaffirm that a source's obligation to obtain a PSD or Title V permit for GHGs is triggered only if such permitting requirements are first triggered by non-GHG, or conventional, pollutants that are regulated by the New Source Review program, and exceed a significant emissions rate of 75,000 tons per year of CO₂ equivalent emissions. Until the EPA ultimately takes final action on this rulemaking, the Companies cannot predict the impact to their results of operations, financial condition and/or cash flows.

Water

The CWA, as amended, is a comprehensive program requiring a broad range of regulatory tools including a permit program to authorize and regulate discharges to surface waters with strong enforcement mechanisms. The Companies must comply with applicable aspects of the CWA programs at their operating facilities.

Regulation 316(b)

In October 2014, the final regulations under Section 316(b) of the CWA that govern existing facilities and new units at existing facilities that employ a cooling water intake structure and that have flow levels exceeding a minimum threshold became effective. The rule establishes a national standard for impingement based on seven compliance options, but forgoes the creation of a single technology standard for entrainment. Instead, the EPA has delegated entrainment technology decisions to state regulators. State regulators are to make case-by-case entrainment technology determinations after an examination of five mandatory facility-specific factors, including a social cost-benefit test, and six optional facility-specific factors. The rule governs all electric generating stations with water withdrawals above two MGD, with a heightened entrainment analysis for those facilities over 125 MGD. Dominion Energy and Virginia Power currently have 14 and eight facilities, respectively, that are subject to the final regulations. Dominion Energy is also working with the EPA and state regulatory agencies to assess the applicability of Section 316(b) to eight hydroelectric facilities, including three Virginia Power facilities. The Companies anticipate that they may have to install impingement control technologies at certain of these stations that have once-through cooling systems. The Companies are currently evaluating the need or potential for entrainment controls under the final rule as these decisions will be made on a case-by-case basis after a thorough review of detailed biological, technological and cost benefit studies. DESC is conducting studies and implementing plans as required by the rule to determine appropriate intake structure modifications at certain facilities to ensure compliance with this rule. While the impacts of this rule could be material to the Companies' results of operations, financial condition and/or cash flows, the existing regulatory

frameworks in South Carolina and Virginia provide rate recovery mechanisms that could substantially mitigate any such impacts for the regulated electric utilities.

Effluent Limitations Guidelines

In September 2015, the EPA released a final rule to revise the Effluent Limitations Guidelines for the Steam Electric Power Generating Category. The final rule established updated standards for wastewater discharges that apply primarily at coal and oil steam generating stations. Affected facilities are required to convert from wet to dry or closed cycle coal ash management, improve existing wastewater treatment systems and/or install new wastewater treatment technologies in order to meet the new discharge limits. In April 2017, the EPA granted two separate petitions for reconsideration of the Effluent Limitations Guidelines final rule and stayed future compliance dates in the rule. Also in April 2017, the U.S. Court of Appeals for the Fifth Circuit granted the EPA's request for a stay of the pending consolidated litigation challenging the rule while the EPA addresses the petitions for reconsideration. In September 2017, the EPA signed a rule to postpone the earliest compliance dates for certain waste streams regulations in the Effluent Limitations Guidelines final rule from November 2018 to November 2020; however, the latest date for compliance for these regulations was December 2023. In October 2020, the EPA released the final rule that extended the latest dates for compliance with individual facilities' compliance dates that would vary based on circumstances and the determination by state regulators and may range from 2021 to 2028. In May 2024, the EPA released a final rule revising the 2015 and 2020 Effluent Limitations Guidelines, establishing more stringent standards for wastewater discharges for the Steam Electric Power Generating Category, which apply primarily to wastewater discharges at coal and oil steam generating stations. Individual facilities' compliance dates will vary based on circumstances and the determination by state regulators and may range to 2029, except in certain circumstances when a facility will be retired by 2034. Dominion Energy expects to complete wastewater treatment technology retrofits and modifications at its Williams generating station, with a similar project at its Wateree generation station under evaluation, to meet the requirements with the existing regulatory framework in South Carolina providing rate recovery mechanisms for costs of the projects. As discussed in Note 14 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, the Companies recorded an increase to their AROs in 2024 in connection with the expected compliance costs associated with the EPA's May 2024 final rule concerning CCR. The Companies expect that such AROs would satisfy any AROs that would have otherwise been necessary for compliance with the EPA's May 2024 Effluent Limitations Guidelines. Dominion Energy is currently unable to estimate what costs, if any, may be required in addition to the project for the Williams generating station, a potential project at the Wateree generating station and the recorded AROs to meet the requirements to operate certain facilities past 2034. However, Dominion Energy expects that while such costs for facility improvements, if required, could be material to the Companies' financial condition and/or cash flows, the existing regulatory frameworks in Virginia and South Carolina provide rate recovery mechanisms that could substantially mitigate any such impacts.

Waste Management and Remediation

The operations of the Companies are subject to a variety of state and federal laws and regulations governing the management and disposal of solid and hazardous waste, and release of hazardous substances associated with current and/or historical operations. The CERCLA, as amended, and similar state laws, may impose joint, several and strict liability for cleanup on potentially responsible parties who owned, operated or arranged for disposal at facilities affected by a release of hazardous substances. In addition, many states have created programs to incentivize voluntary remediation of sites where historical releases of hazardous substances are identified and property owners or responsible parties decide to initiate cleanups.

From time to time, the Companies may be identified as a potentially responsible party in connection with the alleged release of hazardous substances or wastes at a site. Under applicable federal and state laws, the Companies could be responsible for costs associated with the investigation or remediation of impacted sites, or subject to contribution claims by other responsible parties for their costs incurred at such sites. The Companies also may identify, evaluate and remediate other potentially impacted sites under voluntary state programs. Remediation costs may be subject to reimbursement under the Companies' insurance policies, rate recovery mechanisms, or both. Except as described below, the Companies do not believe these matters will have a material effect on results of operations, financial condition and/or cash flows.

Dominion Energy has determined that it is associated with former manufactured gas plant sites, including certain sites associated with Virginia Power. At four sites associated with Dominion Energy, remediation work has been substantially completed under federal or state oversight. Where required, the sites are following state-approved groundwater monitoring programs. Dominion Energy has proposed remediation plans for one site at Virginia Power and expects to commence remediation activities in 2025 depending on receipt of final permits and approvals. At both March 31, 2025 and December 31, 2024, Dominion Energy had \$56 million, respectively, of reserves recorded. At both March 31, 2025 and December 31, 2024, Virginia Power had \$50 million of reserves recorded. Dominion Energy is associated with three additional sites, including two associated with Virginia Power, which are not under investigation by any state or federal environmental agency nor the subject of any current or proposed plans to perform remediation activities. Due to the uncertainty surrounding such sites, the Companies are unable to make an estimate of the potential financial statement impacts.

Other Legal Matters

The Companies are defendants in a number of lawsuits and claims involving unrelated incidents of property damage and personal injury. In 2024, Dominion Energy resolved a claim associated with operations included in the East Ohio Transaction and at both March 31, 2025 and December 31, 2024, Dominion Energy's Consolidated Balance Sheet includes a \$30 million offsetting reserve and insurance receivable. Due to the uncertainty surrounding these matters, the Companies are unable to make an estimate of the potential financial statement impacts; however, they could have a material impact on results of operations, financial condition and/or cash flows.

Guarantees, Surety Bonds and Letters of Credit

Dominion Energy enters into guarantee arrangements on behalf of its consolidated subsidiaries, primarily to facilitate their commercial transactions with third parties. If any of these subsidiaries fail to perform or pay under the contracts and the counterparties seek performance or payment, Dominion Energy would be obligated to satisfy such obligation. To the extent that a liability subject to a guarantee has been incurred by one of Dominion Energy's consolidated subsidiaries, that liability is included in the Consolidated Financial Statements. Dominion Energy is not required to recognize liabilities for guarantees issued on behalf of its subsidiaries unless it becomes probable that it will have to perform under the guarantees. Terms of the guarantees typically end once obligations have been paid. Dominion Energy currently believes it is unlikely that it would be required to perform or otherwise incur any losses associated with guarantees of its subsidiaries' obligations.

At March 31, 2025, Dominion Energy had issued the following subsidiary guarantees:

		Maximum Exposure
(millions)		
Commodity transactions ⁽¹⁾	\$	2,726
Nuclear obligations ⁽²⁾		189
Solar ⁽³⁾		85
Other ⁽⁴⁾		794
Total ⁽⁵⁾⁽⁶⁾	\$	3,794

(1) Guarantees related to commodity commitments of certain subsidiaries. These guarantees were provided to counterparties in order to facilitate physical and financial transaction related commodities and services.

(2) Guarantees primarily related to certain DGL subsidiaries regarding all aspects of running a nuclear facility.

(3) Includes guarantees to facilitate the development of solar projects.

(4) Guarantees related to other miscellaneous contractual obligations such as leases, environmental obligations, construction projects and insurance programs. Due to the uncertainty of workers' compensation claims, the parental guarantee has no stated limit.

(5) Excludes Dominion Energy's guarantee of an offshore wind installation vessel discussed in Note 15 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

(6) In July 2016, Dominion Energy signed an agreement (subsequently amended) with a lessor to construct and lease a new corporate office property in Richmond, Virginia and commenced an initial five-year lease term in August 2019, with certain options at the end of the term to extend the lease, purchase or sell the property. In July 2024, the agreement was amended to reflect Dominion Energy's election to extend the lease term through July 2029. At the end of the lease term, Dominion Energy can (i) extend the term of the lease for at least one year, subject to the approval of the participants, at current market terms, (ii) purchase the property for an amount equal to the project costs or, (iii) subject to certain terms and conditions, sell the property on behalf of the lessor to a third party using commercially reasonable efforts to obtain the highest cash purchase price for the property. If the project is sold and the proceeds from the sale are insufficient to repay the investors for the project costs, Dominion Energy may be required to make a payment to the lessor equal to the recorded lease balance.

In addition, Dominion Energy had issued an additional \$20 million of guarantees at March 31, 2025, primarily to support third parties. No amounts related to these guarantees have been recorded.

Dominion Energy also had issued four guarantees as of March 31, 2025 related to Cove Point, previously an equity method investment, in support of terminal services, transportation and construction. Two of the Cove Point guarantees have a cumulative maximum exposure of \$1.9 billion while the other two guarantees have no maximum limit. No amounts related to these guarantees have been recorded.

Additionally, at March 31, 2025, Dominion Energy had purchased \$350 million of surety bonds, including \$279 million at Virginia Power, and authorized the issuance of letters of credit by financial institutions, as discussed in Note 16, to facilitate commercial transactions by its subsidiaries with third parties. Under the terms of surety bonds, the Companies are obligated to indemnify the respective surety bond company for any amounts paid.

Note 18. Credit Risk

The Companies' accounting policies for credit risk are discussed in Note 24 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

At March 31, 2025, Dominion Energy's credit exposure totaled \$144 million, primarily related to price risk management activities. Of this amount, investment grade counterparties, including those internally rated, represented 85%. No single counterparty, whether investment grade or non-investment grade, exceeded \$56 million of exposure. At March 31, 2025, Virginia Power's exposure related to wholesale customers totaled \$26 million. Of this amount, investment grade counterparties, including those internally rated, represented 32%. No single counterparty, whether investment grade or non-investment grade, exceeded \$10 million of exposure.

Credit-Related Contingent Provisions

Certain of Dominion Energy and Virginia Power's derivative instruments contain credit-related contingent provisions. These provisions require Dominion Energy and Virginia

Power to provide collateral upon the occurrence of specific events, primarily a credit rating downgrade. If the credit-related contingent features underlying these instruments that are in a liability position and not fully collateralized with cash were fully triggered, Dominion Energy and Virginia Power would have been required to post additional collateral to its counterparties of \$35 million and \$33 million, respectively, as of March 31, 2025, and \$13 million and \$12 million, respectively, as of December 31, 2024. The collateral that would be required to be posted includes the impacts of any offsetting asset positions and any amounts already posted for derivatives, non-derivative contracts and derivatives elected under the normal purchases and normal sales exception, per contractual terms. Dominion Energy and Virginia Power had no amounts of collateral posted at March 31, 2025 or December 31, 2024 related to derivatives with credit-related contingent provisions that are in a liability position and not fully collateralized with cash. There were no letters of credit posted as collateral at March 31, 2025 or December 31, 2024 for either Dominion Energy or Virginia Power. The aggregate fair value of all derivative instruments with credit related contingent provisions that are in a liability position and not fully collateralized with cash for Dominion Energy and Virginia Power was \$35 million and \$33 million, respectively, as of March 31, 2025 and \$13 million and \$12 million, respectively, as of December 31, 2024, which does not include the impact of any offsetting asset positions.

See Note 9 for additional information about derivative instruments.

Note 19. Related-Party Transactions

Dominion Energy's transactions with equity method investments are described in Note 10. Virginia Power engages in related-party transactions primarily with other Dominion Energy subsidiaries (affiliates). Virginia Power's receivable and payable balances with affiliates are settled based on contractual terms or on a monthly basis, depending on the nature of the underlying transactions. Virginia Power is included in Dominion Energy's consolidated federal income tax return and, where applicable, combined income tax returns for Dominion Energy are filed in various states. A discussion of Virginia Power's significant related-party transactions follows.

Virginia Power transacts with affiliates for certain quantities of natural gas and other commodities in the ordinary course of business. Virginia Power also enters into certain commodity derivative contracts with affiliates. Virginia Power uses these contracts, which are principally comprised of forward commodity purchases, to manage commodity price risks associated with purchases of natural gas. At March 31, 2025, Virginia Power's derivative assets and liabilities with affiliates were \$30 million and \$3 million, respectively. At December 31, 2024, Virginia Power's derivative assets and liabilities with affiliates were \$19 million and \$17 million, respectively. See Note 9 for additional information.

Virginia Power participates in certain Dominion Energy benefit plans described in Note 22 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024. At March 31, 2025 and December 31, 2024, amounts due to Dominion Energy associated with the Dominion Energy Pension Plan and included in other deferred credits and other liabilities in the Consolidated Balance Sheets were \$527 million and \$505 million, respectively. At March 31, 2025 and December 31, 2024, Virginia Power's amounts due from Dominion Energy associated with the Dominion Energy Retiree Health and Welfare Plan and included in other deferred charges and other assets in the Consolidated Balance Sheets were \$675 million and \$663 million, respectively.

DES and other affiliates provide accounting, legal, finance and certain administrative and technical services to Virginia Power. In addition, Virginia Power provides certain services to affiliates, including charges for facilities and equipment usage.

The financial statements for all years presented include costs for certain general, administrative and corporate expenses assigned by DES to Virginia Power on the basis of direct and allocated methods in accordance with Virginia Power's services agreements with DES. Where costs incurred cannot be determined by specific identification, the costs are allocated based on the proportional level of effort devoted by DES resources that is attributable to the entity, determined by reference to number of employees, salaries and wages and other similar measures for the relevant DES service. Management believes the assumptions and methodologies underlying the allocation of general corporate overhead expenses are reasonable.

Presented below are Virginia Power's significant transactions with DES and other affiliates:

Three Months Ended March 31, (millions)	2025	2024
Commodity purchases from affiliates	\$ 366	\$ 198
Services provided by affiliates ⁽¹⁾	209	155
Services provided to affiliates	4	4

(1) Includes capitalized expenditures of \$75 million and \$53 million for the three months ended March 31, 2025 and 2024, respectively.

Virginia Power has borrowed funds from Dominion Energy under short-term borrowing arrangements. There were \$1.7 billion and \$500 million in short-term demand note borrowings from Dominion Energy as of March 31, 2025 and December 31, 2024, respectively. Virginia Power had no outstanding borrowings, net of repayments, under the Dominion Energy money pool for its nonregulated subsidiaries as of March 31, 2025 and December 31, 2024. Interest charges related to Virginia Power's borrowings from Dominion Energy were \$14 million and less than \$1 million for the three months ended March 31, 2025 and 2024.

There were no issuances of Virginia Power's common stock to Dominion Energy for the three months ended March 31, 2025 and 2024.

In the fourth quarter of 2024, Virginia Power declared a dividend of \$407 million, which was paid in March 2025.

Note 20. Employee Benefit Plans

Net Periodic Benefit (Credit) Cost

The service cost component of net periodic benefit (credit) cost is reflected in other operations and maintenance expense in Dominion Energy's Consolidated Statements of Income, except for \$3 million for the three months ended March 31, 2024, presented in discontinued operations. The non-service cost components of net periodic benefit (credit) cost are reflected in other income (expense) in Dominion Energy's Consolidated Statements of Income, except for \$14 million for the three months ended March 31, 2024, presented in discontinued operations. The components of Dominion Energy's provision for net periodic benefit cost (credit) are as follows:

Period Ended March 31, (millions)	Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024
Service cost	\$ 19	\$ 22	\$ 3	\$ 3
Interest cost	108	109	14	14
Expected return on plan assets	(169)	(204)	(40)	(42)
Amortization of prior service (credit) cost	—	—	(6)	(9)
Net actuarial (gain) loss	—	(170)	—	(32)
Curtailments ⁽¹⁾	—	(31)	—	(4)
Plan amendment	—	22	—	—
Net periodic benefit (credit) cost	<u>\$ (42)</u>	<u>\$ (252)</u>	<u>\$ (29)</u>	<u>\$ (70)</u>

(1) 2024 amounts relate primarily to the East Ohio Transaction.

Pension and Other Postretirement Benefit Plan Remeasurement

As a result of the East Ohio Transaction, in the first quarter of 2024 Dominion Energy remeasured its pension and other postretirement benefit plans. The remeasurement resulted in \$202 million (\$151 million after-tax) of higher market related impacts on pension and other postretirement plans related to the East Ohio Transaction, reflected in other income (expense) in Dominion Energy's Consolidated Statement of Income. The discount rates used for the remeasurement related to the East Ohio Transaction were 5.62% for the pension plans and 5.61%-5.62% for the other postretirement benefit plans, respectively. All other assumptions used for the remeasurements were consistent with the measurement as of December 31, 2023.

Employer Contributions

During the three months ended March 31, 2025, Dominion Energy made \$1 million of contributions to its qualified defined benefit pension plans. Dominion Energy expects to make \$22 million of minimum required contributions to its qualified defined benefit pension plans in 2025. Dominion Energy is not required to make any contributions to its VEBAs associated with its other postretirement plans in 2025. Dominion Energy considers voluntary contributions from time to time, either in the form of cash or equity securities.

Other Employee Matters

In March 2024, Dominion Energy recorded a charge of \$23 million (\$17 million after-tax) within discontinued operations attributable to a contribution to its defined contribution employee savings plan associated with the closing of the East Ohio Transaction. Additionally, Dominion Energy recorded a charge of \$13 million (\$10 million after-tax) in other operations and maintenance expense related to a severance accrual for certain employees in connection with the business review.

Note 21. Operating Segments

The Companies are organized primarily on the basis of products and services sold in the U.S. A description of the operations included in the Companies' primary operating segments is as follows:

Primary Operating Segment	Description of Operations	Dominion Energy	Virginia Power
Dominion Energy Virginia	Regulated electric distribution	X	X
	Regulated electric transmission	X	X
	Regulated electric generation fleet ⁽¹⁾	X	X
Dominion Energy South Carolina	Regulated electric distribution	X	
	Regulated electric transmission	X	
	Regulated electric generation fleet	X	
	Regulated gas distribution and storage	X	
Contracted Energy ⁽²⁾	Nonregulated electric generation fleet	X	

(1) Includes Virginia Power's non-jurisdictional solar generation operations.

(2) Includes renewable natural gas operations.

In addition to the operating segments above, the Companies also report a Corporate and Other segment.

Dominion Energy

The Corporate and Other Segment of Dominion Energy includes its corporate, service company and other functions (including unallocated debt) as well as its noncontrolling interest in Dominion Privatization. In addition, Corporate and Other includes specific items attributable to Dominion Energy's operating segments that are not included in profit measures evaluated by executive management in assessing the segments' performance or in allocating resources, including the net impact of the operations reflected as discontinued operations, which includes the entities included in the East Ohio (through March 2024), Questar Gas (through May 2024) and PSNC (through September 2024) Transactions, certain solar generation facility development operations (through April 2024) and a noncontrolling interest in Atlantic Coast Pipeline as discussed in Notes 3 and 10 of this report as well as Notes 3 and 9 to the Consolidated Financial Statements in Dominion Energy's Annual Report on Form 10-K for the year ended December 31, 2024.

Dominion Energy's CODM is the CEO. The Dominion Energy CODM uses net income (loss) as the primary profit or loss measure at each segment. The Dominion Energy CODM considers budget-to-actual variances on a quarterly basis when making decisions about allocating operating and capital resources to each segment, when assessing the performance of each segment and when determining the compensation of certain employees.

In the three months ended March 31, 2025, Dominion Energy reported after-tax net expenses of \$176 million in the Corporate and Other segment, including \$157 million of after-tax net expenses for specific items with \$151 million of after-tax net expenses attributable to its operating segments. In the three months ended March 31, 2024, Dominion Energy reported after-tax net expenses of \$185 million in the Corporate and Other segment, including \$44 million of after-tax net expenses for specific items with \$124 million of after-tax net income attributable to its operating segments.

The net expenses for specific items attributable to Dominion Energy's operating segments in 2025 primarily related to the impact of the following items:

- A \$132 million (\$95 million after-tax) loss related to investments in nuclear decommissioning trust funds, attributable to:
 - Contracted Energy (\$84 million after-tax); and
 - Dominion Energy Virginia (\$11 million after-tax);
- An \$82 million (\$61 million after-tax) loss associated with severe weather events, attributable to Dominion Energy Virginia;
- A \$28 million (\$21 million after-tax) gain related to economic hedging activities, attributable to Contracted Energy; and
- A \$23 million (\$17 million after-tax) charge for Virginia Power's share of costs not expected to be recovered from customers on the CVOW Commercial Project, attributable to Dominion Energy Virginia.

The net income for specific items attributable to Dominion Energy's operating segments in 2024 primarily related to the impact of the following items:

- A \$266 million (\$202 million after-tax) gain related to investments in nuclear decommissioning trust funds, attributable to:
 - Contracted Energy (\$175 million after-tax); and
 - Dominion Energy Virginia (\$27 million after-tax);
- A \$61 million (\$47 million after-tax) loss related to economic hedging activities, attributable to Contracted Energy; and
- A \$47 million (\$35 million after-tax) charge in connection with a settlement of an agreement, attributable to Contracted Energy.

The following table presents segment information pertaining to Dominion Energy's operations:

Three Months Ended March 31, (millions)	Dominion Energy Virginia	Dominion Energy South Carolina	Contracted Energy	Corporate and Other	Adjustments & Eliminations	Consolidate d Total
2025						
Total revenue from external customers	\$ 2,795	\$ 949	\$ 304	\$ 28	\$ —	\$ 4,076
Intersegment revenue	(1)	2	3	310	(314)	—
Total Operating Revenue	2,794	951	307	338	(314)	4,076
Electric fuel and other energy-related purchases ⁽¹⁾	769	167	29	—	(3)	962
Purchased electric capacity ⁽¹⁾	7	2	—	—	—	9
Purchased gas ⁽¹⁾	—	147	—	—	—	147
Other operations and maintenance ⁽¹⁾⁽²⁾	559	178	111	404	(308)	944
Depreciation and amortization ⁽¹⁾	397	141	22	22	—	582
Other taxes ⁽¹⁾	97	79	15	21	(3)	209
Total Operating Expenses	1,829	714	177	447	(314)	2,853
Interest and related charges ⁽¹⁾	245	71	8	205	(49)	480
Income tax expense (benefit) ⁽¹⁾	132	18	35	(130)	—	55
Equity in earnings (losses) of equity method investees ⁽³⁾	—	—	—	(7)	—	(7)
Other income (expense) ⁽³⁾	35	—	(7)	(51)	—	(23)
Interest income ⁽³⁾	6	4	29	45	(49)	35
Net Loss from Discontinued Operations Including Noncontrolling Interests	—	—	—	(1)	—	(1)
Noncontrolling Interests	68	—	—	(22)	—	46
Net Income (Loss) Attributable to Dominion Energy	561	152	109	(176)	—	646
Investment in equity method investees ⁽⁴⁾	—	—	91	41	—	132
Capital expenditures	2,724	297	179	14	—	3,214
Total assets (billions)	71.9	18.5	9.8	10.4	(6.0)	104.6
2024						
Total revenue from external customers	\$ 2,489	\$ 892	\$ 306	\$ (55)	\$ —	\$ 3,632
Intersegment revenue	—	1	2	234	(237)	—
Total Operating Revenue	2,489	893	308	179	(237)	3,632
Electric fuel and other energy-related purchases ⁽¹⁾	701	233	26	—	(1)	959
Purchased electric capacity ⁽¹⁾	13	(1)	—	—	—	12
Purchased gas ⁽¹⁾	—	120	—	—	—	120
Other operations and maintenance ⁽¹⁾⁽²⁾	533	166	104	316	(234)	885
Depreciation and amortization ⁽¹⁾	445	136	18	22	—	621
Other taxes ⁽¹⁾	93	75	14	22	(2)	202
Total Operating Expenses	1,785	729	162	360	(237)	2,799
Interest and related charges ⁽¹⁾	192	67	9	342	(36)	574
Income tax expense (benefit) ⁽¹⁾	116	18	38	(117)	—	55
Other income (expense) ⁽³⁾	21	(1)	(21)	67	—	66
Interest income ⁽³⁾	7	2	44	36	(36)	53
Net Income From Discontinued Operations Including Noncontrolling Interests	—	—	—	118	—	118
Net Income (Loss) Attributable to Dominion Energy	424	80	122	(185)	—	441
Capital expenditures	2,102	268	313	247	—	2,930

(1) The significant expense categories and amounts in the segment information presented above align with the segment-level information that is regularly provided to Dominion Energy's CODM.

(2) Includes impairment of assets and other charges (benefits).

(3) Items designated are other segment items for each reportable segment.

(4) Excludes liability to Atlantic Coast Pipeline.

Intersegment sales and transfers for Dominion Energy are based on contractual arrangements and may result in intersegment profit or loss that is eliminated in consolidation, including amounts related to entities presented within discontinued operations.

Virginia Power

The Corporate and Other Segment of Virginia Power primarily includes specific items attributable to its operating segment that are not included in profit measures evaluated by executive management in assessing the segment's performance or in allocating resources.

Virginia Power's CODM is the CEO. The Virginia Power CODM uses net income (loss) as the primary profit or loss measure at each segment. The Virginia Power CODM considers budget-to-actual variances on a quarterly basis when making decisions about allocating operating and capital resources to each segment, when assessing the performance of each segment and when determining the compensation of certain employees.

In the three months ended March 31, 2025, Virginia Power reported after-tax net expenses of \$79 million in the Corporate and Other segment, including \$88 million of after-tax net expenses for specific items all of which was attributable to its operating segment. In the three months ended March 31, 2024, Virginia Power reported after-tax net income of \$41 million in the Corporate and Other segment, including \$39 million of after-tax net income for specific items all of which was attributable to its operating segment.

The net expenses for specific items attributable to Virginia Power's operating segment in 2025 primarily related to the impact of the following items:

- An \$82 million (\$61 million after-tax) loss associated with severe weather events;
- A \$23 million (\$17 million after-tax) charge for Virginia Power's share of costs not expected to be recovered from customers on the CVOW Commercial Project; and
- A \$14 million (\$11 million after-tax) loss related to investments in nuclear decommissioning trust funds.

The net income for specific items attributable to Virginia Power's operating segment in 2024 primarily related to the impact of the following item:

- A \$37 million (\$27 million after-tax) gain related to investments in nuclear decommissioning trust funds.

The following table presents segment information pertaining to Virginia Power's operations:

Three Months Ended March 31, (millions)	Dominion Energy Virginia	Corporate and Other	Consolidated Total
2025			
Operating Revenue	\$ 2,794	\$ (29)	\$ 2,765
Electric fuel and other energy-related purchases ⁽¹⁾	769	—	769
Purchased electric capacity ⁽¹⁾	7	—	7
Other operations and maintenance ⁽¹⁾⁽²⁾	559	97	656
Depreciation and amortization ⁽¹⁾	397	1	398
Other taxes ⁽¹⁾	97	—	97
Total Operating Expenses	1,829	98	1,927
Interest and related charges ⁽¹⁾	245	(2)	243
Income tax expense (benefit) ⁽¹⁾	132	(40)	92
Other income (expense) ⁽³⁾	35	(16)	19
Interest income ⁽³⁾	6	—	6
Noncontrolling Interests	68	(22)	46
Net Income (Loss) Attributable to Virginia Power	561	(79)	482
Capital expenditures	2,724	—	2,724
Total assets (billions)	70.3	—	70.3
2024			
Operating Revenue	\$ 2,489	\$ —	\$ 2,489
Electric fuel and other energy-related purchases ⁽¹⁾	701	—	701
Purchased electric capacity ⁽¹⁾	13	—	13
Other operations and maintenance ⁽¹⁾⁽²⁾	533	(19)	514
Depreciation and amortization ⁽¹⁾	445	3	448
Other taxes ⁽¹⁾	93	—	93
Total Operating Expenses	1,785	(16)	1,769
Interest and related charges ⁽¹⁾	192	(2)	190
Income tax expense ⁽¹⁾	116	12	128
Other income ⁽³⁾	21	29	50
Interest income ⁽³⁾	7	6	13
Net Income Attributable to Virginia Power	424	41	465
Capital expenditures	2,102	—	2,102

(1) The significant expense categories and amounts in the segment information presented above align with the segment-level information that is regularly provided to Virginia Power's CODM.

(2) Includes impairment of assets and other charges (benefits).

(3) Items designated are other segment items for each reportable segment.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

MD&A discusses Dominion Energy's results of operations, general financial condition and liquidity and Virginia Power's results of operations. MD&A should be read in conjunction with the Companies' Consolidated Financial Statements. Virginia Power meets the conditions to file under the reduced disclosure format, and therefore has omitted certain sections of MD&A.

Contents of MD&A

MD&A consists of the following information:

- Forward-Looking Statements—Dominion Energy and Virginia Power
- Accounting Matters—Dominion Energy
- Results of Operations—Dominion Energy and Virginia Power
- Segment Results of Operations—Dominion Energy
- Outlook—Dominion Energy
- Liquidity and Capital Resources—Dominion Energy
- Future Issues and Other Matters—Dominion Energy

Forward-Looking Statements

This report contains statements concerning the Companies' expectations, plans, objectives, future financial performance and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In most cases, the reader can identify these forward-looking statements by such words as "path," "anticipate," "estimate," "forecast," "expect," "believe," "should," "could," "plan," "may," "continue," "target" or other similar words.

The Companies make forward-looking statements with full knowledge that risks and uncertainties exist that may cause actual results to differ materially from predicted results. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Additionally, other factors may cause actual results to differ materially from those indicated in any forward-looking statement. These factors 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, including, but not limited to, hurricanes, high winds, severe storms, earthquakes, flooding, wildfires, climate changes and changes in water temperatures and availability that can cause outages and property damage to facilities;
- The impact of extraordinary external events, such as the pandemic health event resulting from COVID-19, and their collateral consequences, including extended disruption of economic activity in the Companies' markets and global supply chains;
- Federal, state and local legislative and regulatory developments;
- Changes in or interpretations of federal and state tax laws and regulations, including those related to tax credits or other incentives;
- Risks of operating businesses in regulated industries that are subject to changing regulatory structures;
- Changes to regulated electric rates collected by the Companies and regulated gas distribution rates collected by Dominion Energy;
- Changes in rules for RTOs and ISOs in which the Companies join and/or participate, including changes in rate designs, changes in FERC's interpretation of market rules and new and evolving capacity models;
- Risks associated with Virginia Power's membership and participation in PJM, including risks related to obligations created by the default of other participants;
- Risks associated with entities in which the Companies share ownership with third parties, such as Stonepeak's noncontrolling interest in the CVOW Commercial Project, including risks that result from lack of sole decision-making authority, disputes that may arise between the Companies and third party participants and difficulties in exiting these arrangements;
- Timing and receipt of regulatory approvals necessary for planned construction or growth projects and compliance with conditions associated with such regulatory approvals;
- The inability to complete planned construction, conversion or growth projects at all, or with the outcomes or within the terms and time frames initially anticipated, including as a result of increased public involvement, intervention or litigation in such projects;
- Risks and uncertainties that may impact the Companies' 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 Stonepeak 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, the tightening of emission or discharge limits for GHGs and other substances, more extensive permitting requirements and the regulation of additional substances;
- Cost of environmental strategy and compliance, including those costs related to climate change;
- Changes in implementation and enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities;
- Difficulty in anticipating mitigation requirements associated with environmental and other regulatory approvals or related appeals;
- Unplanned outages at facilities in which the Companies have an ownership interest;
- The impact of operational hazards, including adverse developments with respect to plant safety or integrity,

equipment loss, malfunction or failure, operator error and other catastrophic events;

- Risks associated with the operation of nuclear facilities, including costs associated with the disposal of spent nuclear fuel, decommissioning, plant maintenance and changes in existing regulations governing such facilities;
- Changes in operating, maintenance and construction costs;
- The availability of nuclear fuel, natural gas, purchased power or other materials utilized by the Companies to provide electric generation, transmission and distribution and/or gas distribution services to their customers;
- Domestic terrorism and other threats to the Companies' physical and intangible assets, as well as threats to cybersecurity;
- Additional competition in industries in which the Companies operate, including in electric markets in which Dominion Energy's nonregulated generation facilities operate and potential competition from the development and deployment of alternative energy sources, such as self-generation and distributed generation technologies, and availability of market alternatives to large commercial and industrial customers;
- Competition in the development, construction and ownership of certain electric transmission facilities in the Companies' service territory in connection with Order 1000;
- Changes in technology, particularly with respect to new, developing or alternative sources of generation and smart grid technologies;
- Changes in demand for the Companies' services, including industrial, commercial and residential growth or decline in the Companies' service areas, failure to maintain or replace customer contracts on favorable terms, changes in customer growth or usage patterns, including as a result of energy conservation programs, the availability of energy efficient devices and the use of distributed generation methods;
- 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 to joint ventures and retirements of assets based on asset portfolio reviews;
- Adverse outcomes in litigation matters or regulatory proceedings;
- Counterparty credit and performance risk;
- Fluctuations in the value of investments held in nuclear decommissioning trusts by the Companies and in benefit plan trusts by Dominion Energy;
- Fluctuations in energy-related commodity prices and the effect these could have on Dominion Energy's earnings and the Companies' liquidity position and the underlying value of their assets;
- Fluctuations in interest rates;
- Changes in rating agency requirements or credit ratings and their effect on availability and cost of capital;
- Global capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms;
- Political and economic conditions, including tariffs, inflation and deflation;
- Employee workforce factors including collective bargaining agreements and labor negotiations with union employees; and
- Changes in financial or regulatory accounting principles or policies imposed by governing bodies.

Additionally, other risks that could cause actual results to differ from predicted results are set forth in Part I. Item 1A. Risk Factors in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

The Companies' forward-looking statements are based on beliefs and assumptions using information available at the time the statements are made. The Companies caution the reader not to place undue reliance on their forward-looking statements because the assumptions, beliefs, expectations and projections about future events may, and often do, differ materially from actual results. The Companies undertake no obligation to update any forward-looking statement to reflect developments occurring after the statement is made.

Accounting Matters

As of March 31, 2025, there have been no significant changes with regard to the critical accounting policies and estimates disclosed in MD&A in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024. The policies disclosed included the accounting for regulated operations, AROs, income taxes, accounting for derivative contracts and financial instruments at fair value, use of estimates in goodwill impairment testing, use of estimates in long-lived asset impairment testing, held for sale classification and employee benefit plans.

Results of Operations—Dominion Energy

Presented below is a summary of Dominion Energy's consolidated results:

	2025	2024	\$ Change
(millions, except EPS)			
First Quarter			
Net income attributable to Dominion Energy	\$ 646	\$ 441	\$ 205
Diluted EPS	0.75	0.50	0.25

Overview

First Quarter 2025 vs. 2024

Net income attributable to Dominion Energy increased 46%, primarily due to the absence of lower market-related impacts on pension and other postretirement plans, higher rider equity returns reflecting increased capital investments at Virginia Power, decreased unrealized losses on economic hedging activities, an increase in sales to electric utility customers attributable to weather and the absence of an impairment associated with the Questar Gas Transaction. These increases were partially offset by a decrease in net investment earnings on nuclear decommissioning trust funds and the closings of the East Ohio, Questar Gas and PSNC Transactions.

Analysis of Consolidated Operations

Presented below are selected amounts related to Dominion Energy's results of operations:

	2025	2024	First Quarter \$ Change
(millions)			
Operating revenue	\$ 4,076	\$ 3,632	\$ 444
Electric fuel and other energy-related purchases	962	959	3
Purchased electric capacity	9	12	(3)
Purchased gas	147	120	27
Other operations and maintenance	898	855	43
Depreciation and amortization	582	621	(39)
Other taxes	209	202	7
Impairment of assets and other charges	46	30	16
Other income (expense)	5	119	(114)
Interest and related charges	480	574	(94)
Income tax expense	55	55	—
Net income (loss) from discontinued operations including noncontrolling interests	(1)	118	(119)
Noncontrolling interests	46	—	46

An analysis of Dominion Energy's results of operations follows:

First Quarter 2025 vs. 2024

Operating revenue increased 12%, primarily reflecting:

- A \$192 million increase to recover the costs and an authorized return, as applicable, associated with Virginia Power non-fuel riders;
- A \$99 million increase in sales to electric utility retail customers, primarily due to an increase in heating degree days during the heating season;
- A \$53 million increase in non-fuel base rates associated with the settlement of the electric base rate case in South Carolina;
- A \$51 million net increase associated with market prices affecting Millstone, including economic hedging impacts of net realized and unrealized losses on freestanding derivatives (\$67 million);
- A \$23 million increase in transition service agreements primarily associated with the East Ohio, Questar Gas and PSNC Transactions;
- An \$18 million increase in sales to electric utility retail customers associated with growth; and
- A \$15 million increase due to the absence of an unplanned outage at Millstone.

These increases were partially offset by:

- A \$29 million net decrease in fuel-related revenue as a result of a decrease in commodity costs associated with sales to electric utility retail customers (\$55 million), including revenue for the deferred fuel securitization and electric utility customers who elect to pay market based or other negotiated rates and related settlements of economic hedges at Virginia Power effective March 2024, partially offset by an increase in commodity costs associated with sales to gas utility customers (\$26 million); and
- A \$29 million decrease associated with severe weather events affecting Virginia Power.

Electric fuel and other energy-related purchases remained substantially consistent as the increase in the use of purchased renewable energy credits (\$63 million) was substantially offset by lower commodity costs for electric utilities (\$67 million), which are offset in operating revenue and do not impact net income.

Purchased gas increased 23%, primarily due to an increase in commodity costs for gas utility operations, which are offset in operating revenue and do not impact net income.

Other operations and maintenance increased 5%, primarily due to an increase in charges associated with severe weather events including storm damage and restoration costs affecting Virginia Power (\$50 million) and an increase in salaries, wages and benefits (\$15 million), partially offset by the absence of costs associated with the business review completed in March 2024 (\$15 million).

Depreciation and amortization decreased 6%, primarily due to the absence of RGGL-related amortization (\$92 million), which is offset in operating revenue and does not impact net income, partially offset by an increase due to various projects being placed into service (\$41 million).

Impairment of assets and other charges increased 53%, primarily due to a charge for costs not expected to be recovered from customers on 100% of the CVOW Commercial Project (\$45 million) and the absence of a benefit from the establishment of a regulatory asset associated with previously incurred storm damage and restoration costs in connection with the settlement of the 2023 Biennial Review (\$17 million), partially offset by the absence of a charge in connection with a settlement of an agreement (\$47 million).

Other income decreased 96%, primarily due to net investment losses in 2025 compared to net investment gains in 2024 on nuclear decommissioning trust funds (\$396 million), a decrease in non-service components of pension and other postretirement employee benefit plan credits (\$23 million) and a decrease in earnings from other investments (\$21 million), partially offset by the absence of lower market-related impacts on pension and other postretirement plans (\$316 million) and an increase in AFUDC associated with rate-regulated projects (\$15 million).

Interest and related charges decreased 16%, primarily due to lower unrealized losses in 2025 compared to 2024

associated with freestanding derivatives (\$39 million), variable rate debt repaid in 2024 from business review proceeds (\$31 million) and higher premiums on interest rate derivatives (\$16 million).

Income tax expense remained substantially consistent as higher pre-tax income (\$72 million) was offset by an increase in renewable energy tax credits (\$54 million) and a benefit associated with the remeasurement of an uncertain tax position (\$18 million).

Net income from discontinued operations including noncontrolling interests decreased \$119 million, primarily due to the absence of earnings from operations following the closing of the Questar Gas Transaction (\$142 million), PSNC Transaction (\$100 million) and East Ohio Transaction (\$77 million) and the absence of lower tax expense associated with the Questar Gas and PSNC Transactions (\$23 million), partially offset by the absence of a loss on the closing of the East Ohio Transaction (\$103 million), the absence of an impairment associated with the Questar Gas Transaction (\$78 million) and the absence of charges for employee benefit items related to the East Ohio Transaction (\$33 million).

Noncontrolling interests increased \$46 million, due to the 50% noncontrolling interest in the CVOW Commercial Project sold to Stonepeak in October 2024, consisting of Stonepeak's share of the earnings associated with the CVOW Commercial Project subsequent to closing, which includes a \$22 million share of a charge for costs not expected to be recovered from customers on the CVOW Commercial Project.

Results of Operations—Virginia Power

Presented below is a summary of Virginia Power's consolidated results:

(millions)	2025	2024	First Quarter \$ Change
Net income attributable to Virginia Power	\$ 482	\$ 465	\$ 17

Overview

First Quarter 2025 vs. 2024

Net income increased 4%, primarily due to higher rider equity returns reflecting increased capital investments and an increase in sales to electric utility customers attributable to weather. These increases were partially offset a 50% noncontrolling interest, an increase in charges associated with severe weather events including storm damage and restoration costs and a decrease in net investment earnings on nuclear decommissioning trust funds.

Analysis of Consolidated Operations

Presented below are selected amounts related to Virginia Power's results of operations:

(millions)	2025	2024	First Quarter \$ Change
Operating revenue	\$ 2,765	\$ 2,489	\$ 276
Electric fuel and other energy-related purchases	769	701	68
Purchased electric capacity	7	13	(6)
Other operations and maintenance	610	531	79
Depreciation and amortization	398	448	(50)
Other taxes	97	93	4
Impairment of assets and other charges (benefits)	46	(17)	63
Other income (expense)	25	63	(38)
Interest and related charges	243	190	53
Income tax expense	92	128	(36)
Noncontrolling interests	46	—	46

An analysis of Virginia Power's results of operations follows:

First Quarter 2025 vs. 2024

Operating revenue increased 11%, primarily reflecting:

- A \$192 million increase to recover the costs and an authorized return, as applicable, associated with non-fuel riders;
- A \$73 million increase in sales to electric utility retail customers, primarily due to an increase in heating degree days during the heating season;
- A \$18 million increase in sales to electric utility retail customers associated with economic and other usage factors; and
- A \$16 million increase in sales to electric utility retail customers associated with growth.

These increases were partially offset by:

- A \$29 million decrease associated with severe weather events.

Electric fuel and other energy-related purchases increased 10%, primarily due to an increase in the use of purchased renewable energy credits, which are offset in operating revenue and do not impact net income.

Other operations and maintenance increased 15%, primarily due to an increase in charges associated with severe weather events including storm damage and restoration costs (\$50 million) and an increase in salaries, wages and benefits and administrative costs (\$41 million).

Depreciation and amortization decreased 11%, primarily due to the absence of RGGL-related amortization (\$92 million), which is offset in operating revenue and does not impact net income, partially offset by an increase due to various projects being placed into service (\$31 million).

Impairment of assets and other charges increased \$63 million, primarily due to a charge for costs not expected to be recovered from customers on 100% of the CVOW Commercial Project (\$45 million) and the absence of a benefit from the establishment of a regulatory asset associated with previously incurred storm damage and restoration costs in

connection with the settlement of the 2023 Biennial Review (\$17 million).

Other income decreased 60%, primarily due to net investment losses in 2025 compared to net investment gains in 2024 on nuclear decommissioning trust funds (\$50 million), partially offset by an increase in AFUDC associated with rate-regulated projects (\$18 million).

Interest and related charges increased 28%, primarily due to an increase in long-term debt borrowings (\$26 million), an increase in principal on commercial paper and intercompany borrowings with Dominion Energy (\$20 million) and increased interest expense associated with rider deferrals (\$12 million), which is offset in operating revenue and does not impact net income.

Income tax expense decreased 28%, primarily due to an increase in renewable energy tax credits.

Noncontrolling interests increased \$46 million, due to the 50% noncontrolling interest in the CVOW Commercial Project sold to Stonepeak in October 2024, consisting of Stonepeak's share of the earnings associated with the CVOW Commercial Project subsequent to closing, which includes a \$22 million share of a charge for costs not expected to be recovered from customers on the CVOW Commercial Project.

Segment Results of Operations

Segment results include the impact of intersegment revenues and expenses, which may result in intersegment profit and loss. Presented below is a summary of contributions by Dominion Energy's operating segments to net income (loss) attributable to Dominion Energy:

	Net Income (Loss) Attributable to Dominion Energy			EPS ⁽¹⁾		
	2025	2024	\$ Change	2025	2024	\$ Change
(millions, except EPS)						
First Quarter						
Dominion Energy Virginia	\$ 561	\$ 424	\$ 137	\$ 0.66	\$ 0.51	\$ 0.15
Dominion Energy South Carolina	152	80	72	0.18	0.10	0.08
Contracted Energy	109	122	(13)	0.13	0.14	(0.01)
Corporate and Other	(176)	(185)	9	(0.22)	(0.25)	0.03
Consolidated	<u>\$ 646</u>	<u>\$ 441</u>	<u>\$ 205</u>	<u>\$ 0.75</u>	<u>\$ 0.50</u>	<u>\$ 0.25</u>

(1) Consolidated results are presented on a diluted EPS basis. The dilutive impacts, primarily consisting of potential shares which had not yet been issued, are included within the results of the Corporate and Other segment. EPS contributions for Dominion Energy's operating segments are presented utilizing basic average shares outstanding for the period.

Dominion Energy Virginia

Presented below are selected operating statistics related to Dominion Energy Virginia's operations:

	2025	2024	First Quarter % Change
Electricity delivered (million MWh)	25.4	23.4	9 %
Electricity supplied (million MWh):			
Utility	25.4	23.4	9
Non-Jurisdictional	0.3	0.3	—
Degree days (electric distribution and utility service area):			
Cooling	20	4	400
Heating	1,942	1,659	17
Average electric distribution customer accounts (thousands)	2,800	2,771	1

Presented below, on an after-tax basis, are the key factors impacting Dominion Energy Virginia's net income contribution:

	Amount	First Quarter 2025 vs. 2024 Increase (Decrease) EPS
(millions, except EPS)		
Weather	\$ 54	\$ 0.06
Customer usage and other factors	25	0.03
Customer-elected rate impacts	(7)	(0.01)
Rider equity return	133	0.16
Storm damage and restoration costs	8	0.01
Planned outage costs	6	0.01
Nuclear production tax credit	17	0.02
Sale of noncontrolling interest	(68)	(0.08)
Depreciation and amortization	(5)	(0.01)
Interest expense, net	(12)	(0.01)
Other	(14)	(0.02)
Share dilution	—	(0.01)
Change in net income contribution	<u>\$ 137</u>	<u>\$ 0.15</u>

Dominion Energy South Carolina

Presented below are selected operating statistics related to Dominion Energy South Carolina's operations:

	2025	2024	First Quarter % Change
Electricity delivered (million MWh)	5.3	5.0	6 %
Electricity supplied (million MWh)	5.5	5.3	4
Degree days (electric distribution service areas):			
Cooling	—	—	—
Heating	850	620	37
Gas distribution throughput (bcf):			
Sales	22	19	16
Average distribution customer accounts (thousands):			
Electric	806	797	1
Gas	466	454	3

Presented below, on an after-tax basis, are the key factors impacting Dominion Energy South Carolina's net income contribution:

	Amount	First Quarter 2025 vs. 2024 Increase (Decrease) EPS
(millions, except EPS)		
Weather	\$ 20	\$ 0.02
Customer usage and other factors	5	0.01
Customer-elected rate impacts	5	0.01
Base rate case & Natural Gas Rate Stabilization Act impacts	44	0.05
Capital cost rider	(2)	—
Depreciation and amortization	(4)	—
Interest expense, net	(2)	—
Other	6	(0.01)
Share dilution	—	—
Change in net income contribution	<u>\$ 72</u>	<u>\$ 0.08</u>

Contracted Energy

Presented below are selected operating statistics related to Contracted Energy's operations:

	2025	2024	First Quarter % Change
Electricity supplied (million MWh)	4.9	4.4	11 %

Presented below, on an after-tax basis, are the key factors impacting Contracted Energy's net income contribution:

	Amount	First Quarter 2025 vs. 2024 Increase (Decrease) EPS
(millions, except EPS)		
Margin	\$ (12)	\$ (0.01)
Planned Millstone outages ⁽¹⁾	(2)	—
Unplanned Millstone outages ⁽¹⁾	12	0.01
Depreciation and amortization	(3)	—
Other	(8)	(0.01)
Share dilution	—	—
Change in net income contribution	<u>\$ (13)</u>	<u>\$ (0.01)</u>

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

Corporate and Other

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

	2025	2024	First Quarter \$ Change
(millions, except EPS)			
Specific items attributable to operating segments	\$ (151)	\$ 124	\$ (275)
Specific items attributable to Corporate and Other segment	(6)	(168)	162
Net expense from specific items	(157)	(44)	(113)
Corporate and other operations:			
Interest expense, net	(109)	(180)	71
Equity method investments	(5)	—	(5)
Pension and other postretirement benefit plans	57	65	(8)
Corporate service company costs	(14)	(27)	13
Other	52	1	51
Net expense from corporate and other operations	(19)	(141)	122
Total net expense	<u>\$ (176)</u>	<u>\$ (185)</u>	<u>\$ 9</u>
EPS impact	<u>\$ (0.22)</u>	<u>\$ (0.25)</u>	<u>\$ 0.03</u>

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 21 to the Consolidated Financial Statements in this report for discussion of these items in more detail. Corporate and Other also includes items attributable to the Corporate and Other segment. For the three months ended March 31, 2025, Dominion Energy reported an insignificant amount of specific items in the Corporate and Other segment.

For the three months ended March 31, 2024, this primarily included a \$239 million after-tax loss associated with lower market-related impacts on pension and other postretirement plans, \$118 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 Transaction, as well as an impairment charge associated with the Questar Gas Transaction, and a \$34 million after-tax loss for derivative mark-to-market changes.

Outlook

As of March 31, 2025, there have been no material changes to Dominion Energy's 2025 outlook as described in Item 7. MD&A in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024. See *Future Issues and Other Matters* for a discussion of certain items that may have an impact on Dominion Energy's 2025 net income on a per share basis.

Liquidity and Capital Resources

Dominion Energy depends on both cash generated from operations and external sources of liquidity to provide working capital and as a bridge to long-term financings. Dominion Energy's material cash requirements include capital

and investment expenditures, repaying short-term and long-term debt obligations and paying dividends on its common and preferred stock.

Analysis of Cash Flows

Presented below are selected amounts related to Dominion Energy's cash flows:

	2025	2024
(millions)		
Cash, restricted cash and equivalents at January 1	\$ 365	\$ 301
Cash flows provided by (used in):		
Operating activities ⁽¹⁾	1,183	1,982
Investing activities	(3,238)	1,385
Financing activities	2,167	(3,332)
Net increase in cash, restricted cash and equivalents	112	35
Cash, restricted cash and equivalents at March 31	\$ 477	\$ 336

(1) Includes cash outflows of \$18 million and \$17 million for energy efficiency programs in Virginia for the three months ended March 31, 2025 and 2024, respectively, and \$6 million and \$5 million for DSM programs in South Carolina for the three months ended March 31, 2025 and 2024, respectively.

Operating Cash Flows

Net cash provided by Dominion Energy's operating activities decreased \$799 million, inclusive of a \$493 million decrease from discontinued operations. Net cash provided by continuing operations decreased \$306 million primarily due to lower deferred fuel and purchased gas cost recoveries (\$603 million), partially offset by an increase from changes in working capital (\$267 million).

Investing Cash Flows

Net cash used in Dominion Energy's investing activities decreased \$4.6 billion, primarily due to the absence of net proceeds from the East Ohio Transaction in 2024 (\$4.3 billion), an increase in plant construction and other property additions (\$444 million) and the absence of distributions from equity method affiliates in 2024 (\$126 million), partially offset by lower acquisitions of solar development projects (\$160 million).

Financing Cash Flows

Net cash from Dominion Energy's financing activities increased \$5.5 billion, primarily due to the absence of net repayments on 364-day term loan facilities in 2024 (\$3.8 billion), an increase in net issuances of long-term debt (\$1.5 billion) and capital contributions from Stonepeak to OSWP (\$400 million), partially offset by higher net repayments of short-term debt (\$86 million).

Credit Facilities and Short-Term Debt

As discussed in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, Dominion Energy generally uses proceeds from short-term borrowings, including commercial paper, to satisfy short-term cash requirements not met through cash from operations. The levels of borrowing may vary significantly during the course of the year, depending on the timing and amount of cash requirements not satisfied by cash from operations. There have been no significant changes to Dominion Energy's use of credit facilities and/or short-term debt during the three months ended March 31, 2025.

Joint Revolving Credit Facility

Dominion Energy's short-term financing is supported by its joint revolving credit facility. In April 2025, Dominion Energy amended its \$6.0 billion joint revolving credit facility to, among other things, increase the facility limit to \$7.0 billion and extend the maturity date from June 2026 to April 2030. At March 31, 2025, Dominion Energy had \$4.4 billion of unused capacity under its joint revolving credit facility. See Note 16 to the Consolidated Financial Statements in this report for the balances of commercial paper and letters of credit outstanding.

Dominion Energy Reliability InvestmentSM Program

Dominion Energy has an effective shelf registration statement with the SEC for the sale of up to \$3.0 billion of variable denomination floating rate demand notes, called Dominion Energy Reliability InvestmentSM. The registration limits the principal amount that may be outstanding at any one time to \$1.0 billion. The notes are offered on a continuous basis and bear interest at a floating rate per annum determined by the Dominion Energy Reliability Investment Committee, or its designee, on a weekly basis. The notes have no stated maturity date, are non-transferable and may be redeemed in whole or in part by Dominion Energy or at the investor's option at any time. At March 31, 2025, Dominion Energy's Consolidated Balance Sheet included \$446 million presented within short-term debt. The proceeds are used for general corporate purposes and to repay debt.

Other Facilities

In addition to the primary sources of short-term liquidity discussed above, from time to time Dominion Energy enters into separate supplementary credit facilities or term loans as discussed in Note 16 to the Consolidated Financial Statements in this report, such as the \$1.0 billion 364-day revolving credit agreement entered into in April 2025.

Long-Term Debt

Sustainability Revolving Credit Agreement

In April 2025, the Sustainability Revolving Credit Agreement, which is described in Note 18 to the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, was amended to, among other things, increase the facility limit from \$900 million to \$1.0 billion and extend the maturity date from June 2025 to April 2028. At March 31, 2025, Dominion Energy had no borrowings outstanding under this facility. See Note 16 to the Consolidated Financial Statements in this report for additional information.

Issuances and Borrowings of Long-Term Debt

During the three months ended March 31, 2025, Dominion Energy issued or borrowed the following long-term debt. Unless otherwise noted, the proceeds were used for the repayment of existing indebtedness and for general corporate purposes.

Month (millions)	Type	Public / Private	Entity	Principal	Rate	Stated Maturity
January	First mortgage bonds	Public	DESC	\$ 450	5.300 %	2035
March	Senior notes	Public	Virginia Power	625	5.150	2035
March	Senior notes	Public	Virginia Power	625	5.650	2055
March	Senior notes	Public	Dominion Energy	800	5.000	2030
March	Senior notes	Public	Dominion Energy	700	5.450	2035
Total issuances and borrowings				<u>\$ 3,200</u>		

Dominion Energy currently meets the definition of a well-known seasoned issuer under SEC rules governing the registration, communication and offering processes under the Securities Act of 1933, as amended. The rules provide for a streamlined shelf registration process to provide registrants with timely access to capital. This allows Dominion Energy to use automatic shelf registration statements to register any offering of securities, other than those for exchange offers or business combination transactions.

Dominion Energy anticipates, excluding potential opportunistic financings, issuing between approximately \$5.5 billion and \$8.0 billion of long-term debt during 2025, inclusive of amounts issued through March 31, 2025 as shown in the table above. Dominion Energy expects to issue long-term debt to satisfy cash needs for capital expenditures, net of reimbursements from Stonepeak for the CVOW Commercial Project, and maturing long-term debt to the extent such amounts are not satisfied from cash available from operations following the payment of dividends and any borrowings made from unused capacity of Dominion Energy's credit facilities discussed above. The raising of external capital is subject to certain regulatory requirements, including registration with the SEC for certain issuances.

Repayments, Repurchases and Redemptions of Long-Term Debt

Dominion Energy may from time to time reduce its outstanding debt and level of interest expense through redemption of debt securities prior to maturity or repurchases of debt securities in the open market, in privately negotiated transactions, through tender offers or otherwise.

The following long-term debt was repaid, repurchased or redeemed during the three months ended March 31, 2025:

Month (millions)	Type	Entity	Principal ⁽¹⁾	Rate	Stated Maturity
Debt scheduled to mature in 2025		Multiple	\$ 400	various	
Early repurchases and redemptions					
None					
Total repayments, repurchases and redemptions			<u>\$ 400</u>		

(1) Total amount redeemed prior to maturity includes remaining principal plus accrued interest.

See Note 18 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024 for additional information regarding scheduled maturities of Dominion Energy's long-term debt, including related average interest rates.

Remarketing of Long-Term Debt

During the three months ended March 31, 2025, Dominion Energy was not required to and did not complete the remarketing of any of its long-term debt. In 2025, Dominion Energy expects to remarket approximately \$225 million of its tax-exempt bonds.

Credit Ratings

As discussed in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, Dominion Energy's credit ratings affect its liquidity, cost of borrowing under credit facilities and collateral posting requirements under commodity contracts, as well as the rates at which it is able to offer its debt securities. The credit ratings for Dominion Energy are affected by its financial profile, mix of regulated and nonregulated businesses and respective cash flows, changes in methodologies used by the rating agencies and event risk, if applicable, such as major acquisitions or dispositions. A credit rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. Ratings are subject to revision or withdrawal at any time by the applicable rating organization. As of March 31, 2025, there have been no changes in Dominion Energy's credit ratings from those described in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Financial Covenants

As discussed in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, Dominion Energy is subject to various covenants present in the agreements underlying Dominion Energy's debt. As of March 31, 2025, there have been no material changes to these covenants, nor any events of default under these covenants. As discussed in Note 16 to the Consolidated Financial Statements of this report, Dominion Energy entered into an amended joint revolving credit facility as well as an amended Sustainability Revolving Credit Agreement. Within both agreements, the

calculation of equity utilized in the total debt to total capital ratio was updated for a technical clarification. In addition, under the amended joint revolving credit facility, if Dominion Energy or any of its material subsidiaries failed to make payment on various debt obligations in excess of \$250 million, or \$150 million for DESC, the lenders could require the defaulting company, if it is a borrower under Dominion Energy's joint revolving credit facility, to accelerate its repayment of any outstanding borrowings and the lenders could terminate their commitments, if any, to lend funds to that company under the credit facility.

As discussed in Note 16 to the Consolidated Financial Statements of this report, in April 2025, Dominion Energy also entered into a new \$1.0 billion 364-day revolving credit agreement, which includes a maximum allowed total debt to total capital ratio that is consistent with the allowed ratio under these two facilities.

Common Stock, Preferred Stock and Other Equity Securities

In the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, there is a discussion of Dominion Energy's existing equity financing programs, including Dominion Energy Direct®. During the three months ended March 31, 2025, Dominion Energy issued \$35 million of stock through these programs, net of fees and commissions. During the first quarter of 2025, Dominion Energy entered forward sale agreements under its May 2024 at-the-market program for approximately 8.8 million shares of its common stock expected to be settled in the fourth quarter of 2025 at a weighted-average initial forward price of \$55.34 per share. Including the forward sale agreements entered from September through December 2024, Dominion Energy has entered forward sale agreements for approximately 18.5 million shares of its common stock expected to be settled in the fourth quarter of 2025 at a weighted-average initial forward price of \$56.62 per share. In February 2025, Dominion Energy entered into a new at-the-market program. As of March 31, 2025, Dominion Energy has not issued any shares or entered into any forward sale agreements under this program. See Note 16 to the Consolidated Financial Statements in this report for additional information.

Through March 31, 2025, Dominion Energy has not repurchased and does not plan to repurchase shares of common stock in 2025, except for shares tendered by employees to satisfy tax withholding obligations on vested restricted stock, which does not impact the available capacity under its stock repurchase authorization. See Note 16 to the Consolidated Financial Statements in this report for additional information.

Capital Expenditures

As of March 31, 2025, there have been no material changes to Dominion Energy's expectation for planned capital expenditures as disclosed in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Dividends

Dominion Energy believes that its operations provide a stable source of cash flow to contribute to planned levels of capital expenditures and maintain or grow the dividend on common shares. See Note 16 to the Consolidated Financial Statements in this report for additional information regarding Dominion Energy's outstanding preferred stock and associated dividend rate.

Subsidiary Dividend Restrictions

As of March 31, 2025, there have been no material changes to the subsidiary dividend restrictions disclosed in the *Subsidiary Dividend Restrictions* section of MD&A in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Collateral and Credit Risk

As of March 31, 2025, there have been no material changes to the collateral requirements disclosed in the *Collateral and Credit Risk* section of MD&A in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Dominion Energy's exposure to potential concentrations of credit risk results primarily from its energy marketing and price risk management activities. Presented below is a summary of Dominion Energy's credit exposure at March 31, 2025 for these activities. Gross credit exposure for each counterparty is calculated as outstanding receivables plus any unrealized on- or off-balance sheet exposure, taking into account contractual netting rights.

(millions)	Gross Credit Exposure	Credit Collateral	Net Credit Exposure
Investment grade ⁽¹⁾	\$ 60	\$ —	\$ 60
Non-investment grade ⁽²⁾	11	—	11
No external ratings:			
Internally rated—investment grade ⁽³⁾	62	—	62
Internally rated—non-investment grade ⁽⁴⁾	11	—	11
Total ⁽⁵⁾	\$ 144	\$ —	\$ 144

(1) Designations as investment grade are based upon minimum credit ratings assigned by Moody's and Standard & Poor's. The five largest counterparty exposures, combined, for this category represented approximately 32% of the total net credit exposure.

(2) The five largest counterparty exposures, combined, for this category represented approximately 8% of the total net credit exposure.

(3) The five largest counterparty exposures, combined, for this category represented approximately 43% of the total net credit exposure.

(4) The five largest counterparty exposures, combined, for this category represented approximately 5% of the total net credit exposure.

(5) Excludes long-term purchase power agreements entered to satisfy legislative or state regulatory commission requirements.

Fuel and Other Purchase Commitments

There have been no material changes outside of the ordinary course of business to Dominion Energy's fuel and other purchase commitments included in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

Other Material Cash Requirements

In addition to the financing arrangements discussed above, Dominion Energy is party to numerous contracts and arrangements obligating it to make cash payments in future

years. Dominion Energy expects current liabilities to be paid within the next twelve months. In addition to the items already discussed, the following represent material expected cash requirements recorded on Dominion Energy's Consolidated Balance Sheet at March 31, 2025. Such obligations include:

- Operating and finance lease obligations – See Note 15 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024;
- Regulatory liabilities – See Note 12 to the Consolidated Financial Statements in this report;
- AROs – See Note 14 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024;
- Employee benefit plan obligations – See Note 20 to the Consolidated Financial Statements in this report and Note 22 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024;

In addition, Dominion Energy is party to contracts and arrangements which may require it to make material cash payments in future years that are not recorded on its Consolidated Balance Sheets. Such obligations include:

- Off-balance sheet leasing arrangements – See Note 15 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024; and
- Guarantees – See Note 17 to the Consolidated Financial Statements in this report.

Future Issues and Other Matters

See *Item 1. Business, Future Issues and Other Matters* in MD&A and Notes 13 and 23 to the Consolidated Financial Statements in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024 and Notes 13 and 17 to the Consolidated Financial Statements in this report for additional information on various environmental, regulatory, legal and other matters that may impact future results of operations, financial condition and/or cash flows.

CVOW Commercial Project

In September 2019, Virginia Power filed applications with PJM for the CVOW Commercial Project and for certain approvals and rider recovery from the Virginia Commission in November 2021. The 2.6 GW project is expected to be placed in service by the end of 2026 with an estimated total project cost of approximately \$10.8 billion, excluding financing costs, that reflects an estimated impact of certain tariffs which became effective in March and April 2025. The Companies' projected impact of tariffs on expected total project cost is subject to change due to the inherent uncertainty associated with which tariffs, if any, may be in effect and the associated requirements and rates of such tariffs. Virginia Power's estimate for the project's projected levelized cost of energy, including renewable energy credits, is approximately \$62/MWh, compared to the initial filing submission of \$80-90/MWh.

The expected total project cost increase of \$0.1 billion relative to Virginia Power's February 2025 construction update filing with the Virginia Commission reflects current projections of tariffs on equipment expected to be delivered from March 2025 through the end of the second quarter of 2025 that either contains steel and/or originates from Mexico, Canada, a European Union member or other applicable countries. The actual tariffs to be incurred are dependent upon the tariff requirements and rates, if any, at the time of delivery of the specific component. If the current tariffs were to remain in effect through the end of 2026, the expected project costs for offshore wind and onshore electrical interconnection equipment could increase by up to approximately \$0.4 billion.

The estimated total project cost above reflects the Companies' best estimate of the remaining construction costs, including contingency of approximately 6% on such remaining amounts. Such estimate could potentially change for items, certain of which are beyond the Companies' control, including but not limited to actual network upgrade costs allocated by PJM, fuel for transportation and installation, the impact of applicable tariffs, if any, costs to maintain necessary permits, approvals and authorizations, ability of key suppliers and contractors to timely satisfy their obligations under existing contracts, marine wildlife and/or any severe weather events.

Virginia Power commenced major onshore construction activities for the CVOW Commercial Project in November 2023 following the receipt of a record of decision from BOEM in October 2023 for construction. Onshore construction activities are anticipated to be completed in early 2026. Virginia Power commenced major offshore construction activities in May 2024 following the receipt of final approval from BOEM authorizing offshore construction and necessary permits from the U.S. Army Corps of Engineers for offshore construction in January 2024. During the first installation season which concluded in October 2024, 78 monopiles were installed with the remaining 98 monopiles expected to be installed during the second installation season which runs from May 2025 through October 2025. Transition pieces began to be installed on monopiles near the end of 2024 with 59 transition pieces installed through April 2025 and the remaining 117 expected to be installed by early 2026. The first of three offshore substations was installed in March 2025. Deepwater cables commenced being laid in late 2024 with five of nine completed through April 2025 and an expected 260 miles of interarray cable ultimately to be laid throughout 2025 and 2026. Turbines are expected to commence installment in the second half of 2025 and be completed by the end of 2026.

**ITEM 3. QUANTITATIVE AND QUALITATIVE
DISCLOSURES ABOUT MARKET RISK**

The matters discussed in this Item may contain “forward-looking statements” as described in the introductory paragraphs under Part I, Item 2. MD&A in this report. The reader’s attention is directed to those paragraphs for discussion of various risks and uncertainties that may impact the Companies.

Market Risk Sensitive Instruments and Risk Management

The Companies’ financial instruments, commodity contracts and related financial derivative instruments are exposed to potential losses due to adverse changes in commodity prices, interest rates, foreign currency exchange rates and equity securities prices as described below. Commodity price risk is present in the Companies’ electric operations and Dominion Energy’s natural gas procurement and marketing operations due to the exposure to market shifts in prices received and paid for electricity, natural gas and other commodities. The Companies use commodity derivative contracts to manage price risk exposures for these operations. Interest rate risk is generally related to their outstanding debt and future issuances of debt. In addition, the Companies are exposed to investment price risk through various portfolios of equity and debt securities. The Companies’ exposure to foreign currency exchange rate risk is related to certain fixed price contracts associated with the CVOW Commercial Project which it manages through foreign currency exchange rate derivatives. The contracts include services denominated in currencies other than the U.S. dollar for approximately €2.6 billion and 5.1 billion kr. In addition, certain of the fixed price contracts, approximately €0.7 billion, contain commodity indexing provisions linked to steel.

The following sensitivity analysis estimates the potential loss of future earnings or fair value from market risk sensitive instruments over a selected time period due to a 10% change in commodity prices, interest rates or foreign currency exchange rates.

Commodity Price Risk

To manage price risk, the Companies hold commodity-based derivative instruments held for non-trading purposes associated with purchases and sales of electricity, natural gas and other energy-related products.

The derivatives used to manage commodity price risk are executed within established policies and procedures and may include instruments such as futures, forwards, swaps, options and FTRs that are sensitive to changes in the related commodity prices. For sensitivity analysis purposes, the hypothetical change in market prices of commodity-based derivative instruments is determined based on models that consider the market prices of commodities in future periods, the volatility of the market prices in each period, as well as the time value factors of the derivative instruments. Prices and volatility are principally determined based on observable market prices.

A hypothetical 10% increase in commodity prices would have resulted in a decrease of \$30 million and \$18 million in the fair value of Dominion Energy’s commodity-based derivative instruments as of March 31, 2025 and December 31, 2024, respectively.

A hypothetical 10% decrease in commodity prices would have resulted in a decrease of \$10 million and \$15 million in the fair value of Virginia Power’s commodity-based derivative instruments as of March 31, 2025 and December 31, 2024, respectively.

The impact of a change in energy commodity prices on the Companies’ commodity-based derivative instruments at a point in time is not necessarily representative of the results that will be realized when the contracts are ultimately settled. Net losses from commodity-based financial derivative instruments used for hedging purposes, to the extent realized, will generally be offset by recognition of the hedged transaction, such as revenue from physical sales of the commodity.

Interest Rate Risk

The Companies manage their interest rate risk exposure predominantly by maintaining a balance of fixed and variable rate debt. For variable rate debt outstanding for Dominion Energy, a hypothetical 10% increase in market interest rates would result in a \$10 million and \$12 million decrease in earnings at March 31, 2025 and December 31, 2024, respectively. For variable rate debt outstanding for Virginia Power, a hypothetical 10% increase in market interest rates would result in an \$9 million and \$7 million decrease in earnings at March 31, 2025 and December 31, 2024, respectively.

The Companies also use interest rate derivatives, including forward-starting swaps, interest rate swaps and interest rate lock agreements to manage interest rate risk. As of March 31, 2025, Dominion Energy and Virginia Power had \$13.6 billion and \$3.5 billion, respectively, in aggregate notional amounts of these interest rate derivatives outstanding in combined absolute value of their long and short positions, except in the case of offsetting transactions, for which they represent the absolute value of the net volume of their long and short positions. A hypothetical 10% decrease in market interest rates would have resulted in a decrease of \$51 million and \$31 million, respectively, in the fair value of Dominion Energy and Virginia Power’s interest rate derivatives at March 31, 2025. As of December 31, 2024, Dominion Energy and Virginia Power had \$10.8 billion and \$3.8 billion, respectively, of these interest rate derivatives outstanding in combined absolute value of their long and short positions, except in the case of offsetting transactions, for which they represent the absolute value of the net volume of their long and short positions. A hypothetical 10% decrease in market interest rates would have resulted in a decrease of \$157 million and \$155 million, respectively, in the fair value of Dominion Energy and Virginia Power’s interest rate derivatives at December 31, 2024.

The impact of a change in interest rates on the Companies' interest rate-based financial derivative instruments at a point in time is not necessarily representative of the results that will be realized when the contracts are ultimately settled. Net gains and/or losses from interest rate derivative instruments used for hedging purposes, to the extent realized, will generally be offset by recognition of the hedged transaction.

Foreign Currency Exchange Rate Risk

The Companies utilize foreign currency exchange rate swaps to economically hedge the foreign currency exchange risk associated with fixed price contracts related to the CVOW Commercial Project denominated in foreign currencies. As of March 31, 2025 and December 31, 2024, Dominion Energy had €938 million and €1.1 billion, respectively, in aggregate notional amounts of these foreign currency forward purchase agreements outstanding. A hypothetical 10% increase in exchange rates would have resulted in a decrease of \$92 million and \$106 million in the fair value of Dominion Energy's foreign currency swaps at March 31, 2025 and December 31, 2024, respectively.

The impact of a change in exchange rates on the Companies' foreign currency-based financial derivative instruments at a point in time is not necessarily representative of the results that will be realized when the contracts are ultimately settled. Net gains and/or losses from foreign exchange derivative instruments used for hedging purposes, to the extent realized, will generally be offset by recognition of the hedged transaction.

Investment Price Risk

The Companies are subject to investment price risk due to securities held as investments in nuclear decommissioning and rabbi trust funds that are managed by third-party investment managers. These trust funds primarily hold marketable securities that are reported in the Companies' Consolidated Balance Sheets at fair value.

Dominion Energy recognized net investment gains (losses) (including investment income) on nuclear decommissioning and rabbi trust investments of \$(197) million, \$529 million and \$1.1 billion for the three months ended March 31, 2025 and 2024 and the year ended December 31, 2024, respectively. Net realized gains and losses include gains and losses from the sale of investments as well as any other-than-temporary declines in fair value. Dominion Energy recorded in AOCI and regulatory liabilities, a net increase in unrealized (losses) gains on debt investments of \$30 million for the three months ended March 31, 2025 and \$(28) million for the year ended December 31, 2024, and a net decrease of \$55 million for the three months ended March 31, 2024.

Virginia Power recognized net investment gains (losses) (including investment income) on nuclear decommissioning and rabbi trust investments of \$(98) million, \$276 million and \$580 million for the three months ended March 31, 2025 and 2024 and the year ended December 31, 2024, respectively. Net realized gains and losses include gains and losses from the sale of investments as well as any other-than-temporary declines in fair value. Virginia Power recorded in AOCI and regulatory liabilities, a net increase in unrealized gains (losses) on debt investments of \$12 million for the three months ended March 31, 2025 and \$(10) million for the year ended December 31, 2024, and a net decrease of \$32 million for the three months ended March 31, 2024.

Dominion Energy sponsors pension and other postretirement employee benefit plans that hold investments in trusts to fund employee benefit payments. Virginia Power employees participate in these plans. Differences between actual and expected returns on plan assets are immediately recognized in earnings annually in the fourth quarter of each fiscal year as well as whenever a plan is determined to qualify for a remeasurement. A hypothetical 0.25% decrease in the expected long-term rate of return on plan assets would have a \$28 million for the year ending December 31, 2025, and would have had a \$31 million impact for the year ended December 31, 2024, to the expected returns on plan assets.

ITEM 4. CONTROLS AND PROCEDURES

Senior management of both Dominion Energy and Virginia Power, including Dominion Energy and Virginia Power's CEO and CFO, evaluated the effectiveness of each company's disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation process, each of Dominion Energy and Virginia Power's CEO and CFO have concluded that each company's disclosure controls and procedures are effective.

There were no changes that occurred during the last fiscal quarter that materially affected, or are reasonably likely to materially affect, Dominion Energy or Virginia Power's internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

From time to time, the Companies are parties to various legal, environmental or other regulatory proceedings, including in the ordinary course of business. SEC regulations require disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that the Companies reasonably believe will exceed a specified threshold. Pursuant to the SEC regulations, the Companies use a threshold of \$1 million for such proceedings.

See the following for discussions on various legal, environmental and other regulatory proceedings to which the Companies are a party, which information is incorporated herein by reference:

•Notes 13 and 23 to the Consolidated Financial Statements and *Future Issues and Other Matters* in MD&A in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024.

•Notes 13 and 17 to the Consolidated Financial Statements and *Future Issues and Other Matters* in MD&A in this report.

ITEM 1A. RISK FACTORS

The Companies' businesses are influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond the Companies' control. A number of these risk factors have been identified in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024, which should be taken into consideration when reviewing the information contained in this report. There have been no material changes with regard to the risk factors previously disclosed in the Companies' Annual Report on Form 10-K for the year ended December 31, 2024. For other factors that may cause actual results to differ materially from those indicated in any forward-looking statement or projection contained in this report, see *Forward-Looking Statements* in MD&A in this report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**Dominion Energy****Purchases of Equity Securities**

Period	Total Number of Shares (or Units) Purchased ⁽¹⁾	Average Price Paid per Share (or Unit) ⁽²⁾	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased under the Plans or Programs ⁽³⁾
1/1/25 - 1/31/25	2,360	\$ 53.91	—	\$ 0.92 billion
2/1/25 - 2/28/25	45,364	55.59	—	0.92 billion
3/1/25 - 3/31/25	261	56.62	—	0.92 billion
Total	47,985	\$ 55.51	—	\$ 0.92 billion

(1)Represents shares of common stock that were tendered by employees to satisfy tax withholding obligations on vested restricted stock.

(2)Represents the weighted-average price paid per share.

(3)In November 2020, the Dominion Energy Board of Directors authorized the repurchase of up to \$1.0 billion of shares of common stock. This repurchase program has no expiration date or price or volume targets and may be modified, suspended or terminated at any time. Shares may be purchased through open market or privately negotiated transactions or otherwise at the discretion of management subject to prevailing market conditions, applicable securities laws and other factors.

ITEM 5. OTHER INFORMATION

During the last fiscal quarter, none of the Companies' directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description	Dominion Energy	Virginia Power
3.1.a	<u>Dominion Energy, Inc. Amended and Restated Articles of Incorporation, dated as of December 17, 2024 (Exhibit 3.1, Form 8-K filed December 17, 2024, File No.1-8489).</u>	X	
3.1.b	<u>Virginia Electric and Power Company Amended and Restated Articles of Incorporation, as in effect on October 30, 2014 (Exhibit 3.1.b, Form 10-Q filed November 3, 2014, File No. 1-2255).</u>		X
3.2.a	<u>Dominion Energy, Inc. Bylaws, as amended and restated, effective February 21, 2024 (Exhibit 3.2.a, Form 10-K for the fiscal year ended December 31, 2023 filed February 21, 2024, File No. 1-8489).</u>	X	
3.2.b	<u>Virginia Electric and Power Company Amended and Restated Bylaws, effective June 1, 2009 (Exhibit 3.1, Form 8-K filed June 3, 2009, File No. 1-2255).</u>		X
4	Dominion Energy, Inc. and Virginia Electric and Power Company agree to furnish to the Securities and Exchange Commission upon request any other instrument with respect to long-term debt as to which the total amount of securities authorized does not exceed 10% of any of their total consolidated assets.	X	X
4.1	<u>Senior Indenture, dated as of September 1, 2017, between Virginia Electric and Power Company and U.S. Bank National Association, as Trustee (Exhibit 4.1, Form 8-K filed September 13, 2017, File No.000-55337); First Supplemental Indenture, dated as of September 1, 2017 (Exhibit 4.2, Form 8-K filed September 13, 2017, File No.000-55337); Second Supplemental Indenture, dated as of March 1, 2018 (Exhibit 4.2, Form 8-K filed March 22, 2018, File No. 000-55337); Third Supplemental Indenture, dated as of November 1, 2018 (Exhibit 4.2, Form 8-K filed November 28, 2018, File No. 000-55337); Fourth Supplemental Indenture, dated as of July 1, 2019 (Exhibit 4.2, Form 8-K filed July 10, 2019, File No. 00-55337); Fifth Supplemental Indenture, dated as of December 1, 2019 (Exhibit 4.2, Form 8-K filed December 5, 2019, File No. 000-55337); Sixth Supplemental Indenture, dated as of December 1, 2020 (Exhibit 4.2, Form 8-K filed December 15, 2020, File No. 00-55337); Seventh Supplemental Indenture, dated as of November 1, 2021 (Exhibit 4.2, Form 8-K filed November 22, 2021, File No.000-55337); Eighth Supplemental Indenture, dated as of November 1, 2021 (Exhibit 4.3, Form 8-K filed November 22, 2021, File No.000-55337); Ninth Supplemental Indenture, dated as of January 1, 2022 (Exhibit 4.3, Form 8-K filed January 13, 2022, File No.000-55337); Tenth Supplemental Indenture, dated as of May 1, 2022 (Exhibit 4.2, Form 8-K filed May 31, 2022, File No. 000-55337); Eleventh Supplemental Indenture, dated as of May 1, 2022 (Exhibit 4.3, Form 8-K filed May 31, 2022, File No. 000-55337); Twelfth Supplemental Indenture, dated as of March 1, 2023 (Exhibit 4.2, Form 8-K filed March 30, 2023, File No. 000-55337); Thirteenth Supplemental Indenture, dated as of March 1, 2023 (Exhibit 4.3, Form 8-K filed March 30, 2023, File No. 000-55337); Fourteenth Supplemental Indenture, dated as of August 1, 2023 (Exhibit 4.2, Form 8-K filed August 10, 2023, File No. 000-55337); Fifteenth Supplemental Indenture, dated as of August 1, 2023 (Exhibit 4.3, Form 8-K filed August 10, 2023, File No. 000-55337); Sixteenth Supplemental Indenture, dated as of January 1, 2024 (Exhibit 4.2, Form 8-K filed January 8, 2024, File No. 000-55337); Seventeenth Supplemental Indenture, dated as of January 1, 2024 (Exhibit 4.3, Form 8-K filed January 8, 2024, File No. 000-55337); Eighteenth Supplemental Indenture, dated as of August 1, 2024 (Exhibit 4.2, Form 8-K filed August 12, 2024, File No. 000-55337); Nineteenth Supplemental Indenture, dated as of August 1, 2024 (Exhibit 4.3, Form 8-K filed August 12, 2024, File No. 000-55337); Twentieth Supplemental Indenture, dated as of March 1, 2025 (Exhibit 4.2, Form 8-K filed March 3, 2025, File No. 000-55337); Twenty-First Supplemental Indenture, dated as of March 1, 2025 (Exhibit 4.3, Form 8-K filed March 3, 2025, File No. 000-55337).</u>	X	X
4.2	<u>Indenture, dated as of June 1, 2015, between Dominion Resources, Inc. and Deutsche Bank Trust Company Americas, as Trustee (Exhibit 4.1, Form 8-K filed June 15, 2015, File No. 1-8489); Second Supplemental Indenture, dated as of September 1, 2015 (Exhibit 4.2, Form 8-K filed September 24, 2015, File No. 1-8489); Sixth Supplemental Indenture, dated as of August 1, 2016 (Exhibit 4.4, Form 8-K filed August 9, 2016, File No. 1-8489); Eleventh Supplemental Indenture, dated as of March 1, 2017 (Exhibit 4.3, Form 10-Q filed May 4, 2017, File No. 1-8489); Fifteenth Supplemental Indenture, dated June 1, 2018 (Exhibit 4.2, Form 8-K, filed June 5, 2018, File No. 1-8489); Sixteenth Supplemental Indenture, dated March 1, 2019 (Exhibit 4.2, Form 8-K filed March 13, 2019, File No. 1-8489); Seventeenth Supplemental Indenture, dated as of August 1, 2019 (Exhibit 4.2, Form 10-Q filed</u>	X	

Exhibit Number	Description	Dominion Energy	Virginia Power
	<u>November 1, 2019, File No. 1-8489); Eighteenth Supplemental Indenture, dated as of March 1, 2020 (Exhibit 4.2, Form 8-K, filed March 19, 2020, File No. 1-8489); Nineteenth Supplemental Indenture, dated as of March 1, 2020 (Exhibit 4.3, Form 8-K, filed March 19, 2020, File No. 1-8489); Twentieth Supplemental Indenture, dated as of April 1, 2020 (Exhibit 4.2, Form 8-K, filed April 3, 2020, File No. 1-8489); Twenty-First Supplemental Indenture, dated as of September 1, 2020 (Exhibit 4.2, Form 8-K, filed September 17, 2020, File No. 1-8489); Twenty-Second Supplemental Indenture, dated as of April 1, 2021 (Exhibit 4.2, Form 8-K, filed April 5, 2021, File No. 1-8489); Twenty-Third Supplemental Indenture, dated as of April 1, 2021 (Exhibit 4.3, Form 8-K, filed April 5, 2021, File No. 1-8489); Twenty-Fourth Supplemental Indenture, dated as of August 1, 2021 (Exhibit 4.2, Form 8-K filed August 12, 2021, File No. 1-8489); Twenty-Fifth Supplemental Indenture, dated as of August 1, 2022 (Exhibit 4.2, Form 8-K filed August 19, 2022, File No. 1-8489); Twenty-Sixth Supplemental Indenture, dated as of August 1, 2022 (Exhibit 4.3, Form 8-K filed August 19, 2022, File No. 1-8489); Twenty-Seventh Supplemental Indenture, dated as of November 1, 2022 (Exhibit 4.2, Form 8-K filed November 18, 2022, File No. 1-8489); Twenty-Eighth Supplemental Indenture, dated as of March 1, 2025 (Exhibit 4.2, Form 8-K filed March 6, 2025, File No. 1-8489); Twenty-Ninth Supplemental Indenture, dated as of March 1, 2025 (Exhibit 4.3, Form 8-K filed March 6, 2025, File No. 1-8489).</u>		
31.a	<u>Certification by Chief Executive Officer of Dominion Energy, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>	X	
31.b	<u>Certification by Chief Financial Officer of Dominion Energy, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>	X	
31.c	<u>Certification by Chief Executive Officer of Virginia Electric and Power Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>		X
31.d	<u>Certification by Chief Financial Officer of Virginia Electric and Power Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>		X
32.a	<u>Certification to the Securities and Exchange Commission by Chief Executive Officer and Chief Financial Officer of Dominion Energy, Inc. as required by Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u>	X	
32.b	<u>Certification to the Securities and Exchange Commission by Chief Executive Officer and Chief Financial Officer of Virginia Electric and Power Company as required by Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u>		X
99	<u>Condensed consolidated earnings statements (filed herewith).</u>	X	X
101	The following financial statements from Dominion Energy, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed on May 1, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Equity, (v) Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements. The following financial statements from Virginia Electric and Power Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed on May 1, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Equity (v) Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements.	X	X
104	Cover Page Interactive Data File formatted in iXBRL (Inline eXtensible Business Reporting Language) and contained in Exhibit 101.	X	X

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DOMINION ENERGY, INC.
Registrant

May 1, 2025

/s/ Michele L. Cardiff
Michele L. Cardiff
Senior Vice President, Controller and
Chief Accounting Officer

VIRGINIA ELECTRIC AND POWER COMPANY
Registrant

May 1, 2025

/s/ Michele L. Cardiff
Michele L. Cardiff
Senior Vice President, Controller and
Chief Accounting Officer

