Dominion Energy, Inc.

Dominion Energy Pension Plan

Actuarial Valuation Report Employer Contributions for Plan Year Beginning January 1, 2021

September 30, 2021

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Purposes of valuation

Dominion Energy, Inc. ("the Company", "Dominion" or "Dominion Energy") retained Willis Towers Watson US LLC ("Willis Towers Watson"), to perform an actuarial valuation of the Dominion Energy Pension Plan ("DEPP") for the purpose of determining the following:

1. The minimum required contribution in accordance with ERISA and the Internal Revenue Code (IRC) for the plan year beginning January 1, 2021.

2. The estimated maximum tax-deductible contribution for the tax year in which the 2021 plan year ends in accordance with ERISA as allowed by the IRC. The maximum tax-deductible contribution should be finalized in consultation with the Company's tax advisor.

3. Plan accounting information in accordance with FASB Accounting Standards Codification Topic 960 (ASC 960).

4. An assessment of ERISA §4010 reporting requirements for the plan for 2021.

5. Determination of the Funding Target Attainment Percentage (FTAP) under IRC §430(d)(2), as reported in the Annual Funding Notice required under ERISA §101(f).

6. As requested by Dominion Energy, a "specific certification" of the Adjusted Funding Target Attainment Percentage (AFTAP) for the Dominion Energy Pension Plan under IRC §436 for the plan year beginning January 1, 2021. Please see Section 4 for additional information. Note that the AFTAP certification included herein may be superseded by a subsequent AFTAP certification for the Dominion Energy Pension Plan for the plan year beginning January 1, 2021.

Limitations

This valuation has been conducted for the purposes described above and may not be suitable for use for any other purpose. In particular, please note the following:

1. This report does not determine the plan's liquidity shortfall requirements (if any) under IRC §430(j)(4). If applicable, we will determine such requirements separately as requested by the Company.

2. This report does not present liabilities on a plan termination basis, for which a separate extensive analysis would be required. No funded status measure included in this report is intended to assess, and none may be appropriate for assessing, the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations, as all such measures differ in some way from plan termination obligations. For example, measures shown in this report may reflect smoothed assets or interest rates, rather than current values, in accordance with funding rules. In addition, funded status measures shown in this report do not reflect the current costs of settling the plan obligations by offering immediate lump sum payments to participants and/or purchasing

annuity contracts for the remaining participants (e.g., insurer profit, insurer pricing of contingent benefits and/or provision for anti-selection in the choice of a lump sum vs. an annuity).

3. The cost method for the minimum required contribution is established under IRC §430 and may not in all circumstances produce adequate assets to pay benefits under all optional forms of payment available under the plan when benefit payments are due.

4. The comparison of the plan's funding target to its actuarial value of assets (the funding shortfall (surplus) shown in Section 1) is used in determining required contributions for the coming year, and a contribution made on the valuation date equal to the shortfall would be considered to "fully fund" the plan for benefits accrued as of the valuation date under the funding rules, and thus is useful for assessing the need for and amount of future contributions. However, the funding shortfall (surplus) cannot be relied upon to determine either the need for or the amount of future contributions. The funding shortfall (surplus) is based on the interest rates elected to be used for funding purposes, which may be smoothed rates not reflecting current market conditions and will in any event change over time. It is also based on the actuarial value of assets, so if an asset smoothing method is used, it would be different than if based on market value of assets. In addition, asset gains and losses, demographic experience different from assumed, and future benefit accruals (if any) will all affect the need for and amount of future contributions.

5. There may be certain events that occurred since the valuation date that are not reflected in this valuation. See Subsequent Events (under the "Basis for valuation" portion of Section 1 below) for more information.

6. This valuation reflects our understanding of the relevant provisions of the Pension Protection Act of 2006 (PPA); the Worker, Retiree and Employer Recovery Act of 2008 (WRERA); the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA); the Moving Ahead for Progress in the 21st Century Act (MAP-21); the Highway and Transportation Funding Act of 2014 (HATFA); the Bipartisan Budget Act of 2015; the Coronavirus Aid, Relief and Economic Security (CARES) Act of 2020, and the American Rescue Plan Act of 2021 (ARPA). The IRS has yet to issue final guidance with respect to certain aspects of these laws. It is possible that future guidance may conflict with our understanding of these laws based on currently available guidance and could therefore affect results shown in this report.

Section 1: Summary of results

Summary of valuation results[1]

All monetary amounts shown in US Dollars

Plan Year Beginning	01/01/2021	01/01/2020
Funding		
Market value of assets with discounted receivable contributions	8,442,828,312	6,859,995,574
Actuarial value of assets	7,627,634,631	6,526,890,062
Funding balances	602,192,006	640,000,000
Funding target	6,352,274,637	5,961,496,236
Target normal cost	110,959,468	126,775,881
Funding shortfall (surplus) (FS)	(673,167,988)	74,606,174
Funding target attainment percentage (FTAP)	110.59%	98.74%
Minimum required contribution		
Prior to application of funding balances	0	133,780,406
Net of available funding balances	0	0
Effective interest rate	5.62%	5.76%
Plan Accounting (ASC 960)		
Present value of accumulated benefits	4,848,379,889	4,577,393,181
Market value of assets with receivable contributions	8,442,828,312	6,902,059,705
Plan accounting discount rate	8.45%	8.60%
Participants as of Census Date	**01/01/2021**	**01/01/2020**
Active employees	13,248	12,887
Participants with deferred benefits	7,558	6,147
Participants receiving benefits	19,426	17,856
Total	40,232	36,890

[1] During 2020, the Dominion Energy Pension Plan was a multiple employer plan. The values shown in this report for 2020 reflect the Dominion Energy portion of the plan and exclude Cove Point. Information for Cove Point as a separate employer can be found in our report dated September 13, 2021.

Minimum required contribution and funding policy

All monetary amounts shown in US Dollars

Plan Year Beginning	01/01/2021	01/01/2020
Minimum Required Contribution (MRC)		
Prior to application of funding balances	0	133,780,406
Net of available funding balances	0	0
Sponsor's Funding Policy Contribution	0	0

The sponsor's funding policy is to make contributions in accordance with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as modified by the Pension Protection Act of 2006 (PPA). We understand that the sponsor may deviate from this policy based on cash, tax, or other considerations.

The minimum required contribution includes a contribution to cover the benefits expected to accrue in the coming year (if any) plus expenses expected to be paid from the trust in the coming year (if any) (target normal cost), as well as a 15-year amortization of any funding shortfall (amortization installments). (See Section 2.4 for a break-down of the minimum required contribution into target normal cost and amortization installments, and see Section 2.5 for a schedule of amortization installments for future years.) Thus, assuming that all actuarial assumptions are realized and do not change and the plan sponsor contributes the minimum required contribution each year (target normal cost plus amortization installments), the plan would generally be expected to be fully funded in 15 years, and the minimum required contribution would be expected to drop to target normal cost. During the 15 year period, there will be some variability in minimum required contributions due to amortization installments from prior years dropping out as the 15-year amortization period ends (and for deferred asset gains or losses becoming reflected in assets if an asset smoothing method is used for the actuarial value of assets). In reality, gains and losses will occur, and the plan sponsor may fail to contribute the minimum required contribution (or may contribute more than the minimum required contribution in accordance with the funding policy described above), which may cause the plan to take more or less than 15 years to become fully funded. Note that being fully funded under the funding rules is not the same as being fully funded on a plan termination basis, as different assumptions apply (e.g., the cost of annuity contracts or lump sums to participants) on plan termination.

Target normal cost for individual participants accruing benefits will grow from year to year as participants age (and as their salaries increase, if benefit accruals are pay related), but the changes in total target normal cost will depend on the numbers of participants earning benefits and their ages. Because the number and ages of active participants covered by the plan are not expected to change significantly from year to year, target normal cost is expected to increase as salaries increase. Of course, changes in discount rates and other assumptions in future years will also influence the pattern of future required contributions.

Based on the results of the 2020 valuation, the minimum required contribution for the 2021 plan year must be partially satisfied in quarterly installments during the plan year, with a final payment due by September 15, 2021. These requirements may be satisfied through contributions and/or an election to apply the available funding balances. The minimum required contribution is determined assuming it is paid as of the valuation date for the plan year and is zero for the 2021 plan year, which eliminates the need for quarterly contributions. If a contribution was required, contributions made on a date other than the valuation date would be adjusted for interest at the plan's effective interest rate. The minimum funding schedule, before reflecting any funding balance elections or amounts already contributed for the 2021 plan year prior to the issuance of this report, is shown below:

All monetary amounts shown in US Dollars

Due Date	Amount
April 15, 2021	0
July 15, 2021	0
October 15, 2021	0
January 15, 2022	0
September 15, 2022	0

A revised schedule reflecting employer contributions for the 2021 plan year already deposited on or after the valuation date and prior to the issuance of this report, as well as application of the funding balances to satisfy the 2021 minimum required contribution (MRC), is shown below. Due to the fact that Dominion has already elected to apply funding balances in excess of the 2021 MRC, Dominion will be able to elect to revoke the amount of excess use of funding balances by December 31, 2021.

All monetary amounts shown in US Dollars

Date	Funding Balance Applied	Current Plan Year Contributions	Discounted Value of Contributions as of Valuation Date	Sum of Funding Balance Elections and Discounted Contributions
April 13, 2021*	52,323,973	0	0	52,323,973
July 9, 2021*	52,323,973	0	0	52,323,973
Total				104,647,946

* Represents a contribution already deposited or a funding balance election already made.

Because the plan does not have a funding shortfall, no quarterly contributions will be required for the 2022 plan year based on this year’s valuation results.

Change in minimum funding requirement and funding shortfall (surplus)

The minimum funding requirement decreased from $133,780,406 for the 2020 plan year to $0 for the 2021 plan year, and the funding shortfall (surplus) decreased from a shortfall of $74,606,174 on January 1, 2020 to a surplus of ($673,167,988) on January 1, 2021.

Significant reasons for these changes include the following:

- Effective December 31, 2020, Dominion spun-off the former Gas Transmission & Storage (GT&S) employees in the Transmission and West Virginia Union Pension Plan (TWVP) and merged them into the Dominion Energy Pension Plan (DEPP). The merger included an allocation of surplus assets above funding target liability, which increased reduced the minimum funding requirement and the funding shortfall.

- The return on the actuarial value of assets since the prior valuation was greater than expected, which reduced the minimum funding requirement and the funding shortfall.

- The plan's effective interest rate decreased 12 basis points compared to the prior valuation, which increased the funding shortfall.

- The valuation reflects the updated mortality rates provided by IRS for 2021 plan years, which reduced the minimum funding requirement and the funding shortfall.

Funding ratios

The Pension Protection Act of 2006 (PPA) defines several Funding Ratios. All of these ratios are based on a ratio of plan assets to plan liabilities, but the assets and liabilities are defined differently for different purposes. Depending on the purpose, the assets may be market value or, if different, a smoothed actuarial value of assets, and may be reduced by the prefunding balance or all funding balances. The liabilities may be based on the funding target, funding target disregarding at-risk assumptions, or the funding target calculated using at-risk assumptions (see the At-Risk status section below), and may or may not reflect stabilized interest rates.

Following are the key funding ratios and their implications for the 2021 or 2022 plan years. See Appendix I for details on how each ratio is calculated.

January 1, 2020 Funding ratios

	Ratio Test Implications	Threshold	Ratio Value
1	Funding balances can be used to satisfy the 2021 Minimum Required Contribution (MRC) if threshold met	80%	98.74%
2	Quarterly contribution exemption applies in 2021 if threshold met	100%	98.74%
3	Plan is not at-risk for 2021 if the threshold for either the Prong 1 or Prong 2 test is met		
	- Prong 1 Test	80%	98.74%
	- Prong 2 Test	70%	N/A

January 1, 2021 Funding ratios

	Ratio Test Implications	Threshold	Ratio Value
1	Funding balances can be used to satisfy the 2022 MRC if threshold met	80%	110.61%
2	Quarterly contribution exemption applies in 2022 if threshold met	100%	110.59%
3	Plan is not at-risk for 2022 if the threshold for either the Prong 1 or Prong 2 test is met		
	- Prong 1 Test	80%	110.59%
	- Prong 2 Test	70%	N/A
4	PBGC 4010 filing may be required in 2022 if threshold is not met by every plan in the controlled group	80%	86.83%
5	Plan is exempt from creating a new Shortfall Amortization Base (SAB) for 2021 when prefunding balance is applied to the 2020 MRC if threshold met	100%	110.61%
6	Plan is exempt from creating a new SAB for 2021 when prefunding balance is not applied to the 2021 MRC if threshold met	100%	120.07%
7	Previously established SABs are eliminated for 2021 if threshold met	100%	110.59%

Benefit limitations

The Adjusted Funding Target Attainment Percentage (AFTAP) for the plan year beginning January 1, 2021 is 120.07%. Note that this AFTAP reflects the plan sponsor's adoption of the interest rate stabilization provisions of ARPA for IRC §436 beginning with the 2020 plan year. This AFTAP may be changed by subsequent events.

Under the PPA, a plan may become subject to various benefit limitations if its AFTAP falls below certain thresholds.

If the AFTAP is below 60% (100%, calculated ignoring stabilized interest rates, if the plan sponsor is in bankruptcy), plans are prohibited from paying lump sums or other accelerated forms of distribution (such as Social Security level payment options). If the AFTAP is at least 60% but less than 80%, the amounts that can be paid are limited. In addition, lump sums to the 25 highest paid employees may be restricted if a plan's AFTAP is below 110% and the lump sum is at least 1% of plan liabilities. These limitations do not apply to mandatory lump sum cash-outs of $5,000 or less. In addition, plans that were completely frozen before September 2005 are exempt from the restrictions on lump sums and other accelerated forms of distribution.

If the AFTAP is below 60%, benefit accruals must cease, amendments to improve benefits cannot take effect, and plant shutdown benefits and other Unpredictable Contingent Event Benefits (UCEBs) cannot be paid without being fully paid for. In addition, if the AFTAP would be below 80% reflecting a proposed amendment, the plan amendment cannot take effect unless actions are taken to increase plan assets.

To avoid these benefit limitations, a plan sponsor may take a variety of steps, including reducing the funding balances, contributing additional amounts to the plan for the prior plan year, contributing special "designated IRC §436 contributions" for the current plan year, or providing security outside the plan. Not all of these approaches are available for all of the restrictions discussed above. For example, restrictions on accelerated distributions cannot be avoided by making designated IRC §436 contributions.

As requested by Dominion Energy, Inc. in your letter dated September 22, 2021, this report is intended to constitute a "specific certification" of the AFTAP, effective as of September 30, 2021, for the plan year beginning January 1, 2021 for the purpose of determining benefit restrictions under IRC §436 for the Dominion Energy Pension Plan. This AFTAP certification is based on the data, methods, assumptions, plan provisions, annuity purchase information, and other information provided in this report. Please see the Appendices for additional information. Note that the AFTAP certification provided herein may be superseded by a subsequent AFTAP certification for the plan year beginning January 1, 2021. Please see Section 4 for a discussion of the implications of this certified AFTAP.

PBGC reporting requirements

Certain financial and actuarial information (i.e., a “4010 filing”) must be provided to the PBGC if the PBGC Funding Target Attainment Percentage (PBGC FTAP) is less than 80% for any plan in the contributing sponsor’s controlled group. However, this reporting requirement may be waived for controlled groups with no more than $15 million in aggregate funding shortfall (PBGC 4010 FS), or with fewer than 500 participants in all defined benefit plans. Note that interest rate stabilization does not apply for purposes of determining the PBGC FTAP or the PBGC 4010 FS.

The 2021 PBGC FTAP is 86.83%. However, the Company will need to determine whether other plans within its controlled group have PBGC FTAPs below 80% to determine whether a 4010 filing may be required for 2021.

At-Risk status for determining minimum required contributions

The plan is not in at-risk status, as defined in the PPA, for the 2021 plan year, because the plan’s FTAP for the 2020 plan year was at least 80%, and/or the plan’s FTAP measured using “at-risk assumptions” was at least 70%.

The plan will not be in at-risk status, as defined in the PPA, for the 2022 plan year, because the plan’s FTAP for the 2021 plan year is at least 80%, and/or the plan’s FTAP measured using “at-risk assumptions” is at least 70%.

When a plan is in at-risk status as defined in the PPA:

- The plan is subject to potentially higher minimum contribution requirements. The funding target and target normal cost for purposes of determining the minimum required contribution must be measured reflecting certain mandated assumptions (“at-risk assumptions”). Specifically, participants eligible to retire within the next 11 years must be assumed to retire immediately when first eligible (but not before the end of the current year, except in accordance with the regular valuation assumptions), and all participants must be assumed to elect the most valuable form of payment available when they begin receiving benefits. In addition, plans that have been at-risk in past years may also be required to increase the funding target and target normal cost for prescribed assumed expenses. The net effect of these assumptions and expense adjustments in most cases is to increase required contributions and PBGC variable premiums.

- The plan sponsor must indicate in the annual funding notice for the plan that the plan is at-risk and disclose additional at-risk funding targets.

- Immediate taxation of non-qualified pension or deferred compensation for certain employees may occur if the plan sponsor is a public company. This may result when non-qualified pension or deferred compensation for such employees is funded during a period when a plan sponsored by the plan sponsor or another member of the plan sponsor's controlled group is in at-risk status.

Basis for valuation

Appendix A summarizes the assumptions and methods used in the valuation. Appendices B – H summarize the principal provisions of the plan being valued. These appendices include a summary of any changes since the prior valuation. Unless otherwise described below under Subsequent Events, assumptions were selected based on information known as of the measurement date.

Certain models (as described in ASOP No. 56) were used in preparing the information presented herein. Further information on these models can be found in Appendix A.

Subsequent Events

The results provided in this report reflect data and assumptions appropriate for the purpose of the measurement. Effects of COVID-19 on the financial markets, regulations, and experience are uncertain and still evolving. The results in this report make no allowances for the effects of COVID-19. There may be significant effects on plan experience and/or assumptions, both demographic and economic, used for future measurements.

The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA replaces PPA's 7-year shortfall amortization installments (SAIs), with a "fresh start" 15-year amortization beginning with either the 2019, 2020, 2021 or 2022 plan years. (Note that waiver amortization bases, if any, are not affected). The plan sponsor elected to adopt ARPA's 15-year amortization provisions effective with the 2020 plan year and that election is reflected in this report.

ARPA also revises PPA's interest rate stabilization provisions for IRC §430 (in a manner that will increase interest rates used in near-term funding valuations) beginning with either the 2020, 2021 or 2022 plan years. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions effective with the 2020 plan year for IRC §430 and that election is reflected in this report.

ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes, in a manner that will increase interest rates used in near-term AFTAP measurements (and thus increase AFTAPs) beginning with either the 2020, 2021 or 2022 plan years. The election to apply ARPA for §436 purposes can be deferred to a later plan year than for IRC §430 (funding) purposes, as described above. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for §436 purposes effective with the 2020 plan year and that election is reflected in this report.

Additional Information

Dominion Energy divested its Gas Transmission and Storage (GT&S) business to Berkshire Hathaway Energy in November 2020. The divestiture included approximately 1,090 employees in the Dominion Energy Pension Plan (DEPP) over two phases extending into 2021. Dominion Energy retained the liability associated with pension benefits earned up to the date of the divestiture.

Prior to the sale, DEPP became a multiple employer plan in 2019 when Dominion Energy transferred a non-controlling 25% equity interest in Cove Point to Brookfield Super-Core Infrastructure Partners. Dominion transferred an additional interest in Cove Point to Berkshire Hathaway Energy as part of the GT&S divestiture and no longer maintains a controlling interest in the business. As a result of the sale, Cove Point employees stopped accruing benefits in DEPP and the plan returned to a single-employer status. Dominion assumed responsibility for accrued benefits through the November 2020 sale date.

Subsequent to the sale, Dominion spun-off former GT&S union employees from the Dominion Energy Transmission & West Virginia Pension Plan and merged the associated liabilities and assets into DEPP, effective December 31, 2020. The 2021 valuation reflects the corresponding increase to liabilities and assets.

Actuarial certification

This valuation has been conducted in accordance with generally accepted actuarial principles and practices. However, please note the information discussed below regarding this valuation.

Reliances

In preparing the results presented in this report, we have relied upon information regarding plan provisions, participants, assets and sponsor elections provided by Dominion Energy, Inc. and other persons or organizations designated by Dominion Energy. We may also have relied on certain models developed by others; any such reliance is discussed in Appendix A. See the Sources of Data and Other Information section of Appendix A for further details. In addition, the results in this report are dependent on contributions reported for the prior plan year and maintenance of funding balance elections after the valuation date.

We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

We have relied on all the information provided as complete and accurate. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or information regarding contributions or funding balance elections provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by Dominion Energy, Inc., may produce materially different results that could require that a revised report be issued.

Assumptions and methods under ERISA and the Internal Revenue Code for funding purposes

The plan sponsor selected, as prescribed by regulation, key assumptions and funding methods (including the mortality assumption, asset valuation method and the choice among prescribed interest rates) employed in the development of the contribution amounts and communicated them to us in the letter dated September 22, 2021. The plan sponsor also elected to adopt ARPA's 15-year amortization and interest rate stabilization provisions beginning with the 2020 plan year in a letter dated August 30, 2021.

To the extent not prescribed by ERISA, the Internal Revenue Code and regulatory guidance from the Treasury and the IRS, or selected by the sponsor, the actuarial assumptions and methods employed in the development of the contribution amounts have been selected by Willis Towers Watson, with the concurrence of the plan sponsor. It is beyond the scope of this actuarial valuation to analyze the reasonableness and appropriateness of prescribed methods and assumptions, or to analyze other sponsor elections from among the alternatives available for prescribed methods and assumptions.

Other than prescribed assumptions, ERISA and the Internal Revenue Code require the use of assumptions each of which is "reasonable (taking into account the experience of the plan and reasonable expectations), and which, in combination, offer the actuary's best estimate of anticipated experience under the plan." The results shown in this report have been developed based on actuarial assumptions that, to the extent evaluated or selected by Willis Towers Watson, we consider to be reasonable, except for the discount rate under ASC 960 as of January 1, 2021, as discussed in the next paragraph. Other actuarial assumptions could also be considered to be reasonable. Thus, reasonable results differing from those presented in this report could have been developed by selecting different reasonable assumptions.

The discount rate used for ASC 960 calculations as of January 1, 2021 is the same as the expected rate of return on plan assets for the plan sponsor's fiscal year 2021 under ASC 715-30-35 and, as required by that standard, was selected by the plan sponsor. The plan sponsor selected this assumption without using the work of Willis Towers Watson. Evaluation of this assumption was outside the scope of Willis Towers Watson's assignment and would have required substantial additional work.

A summary of the assumptions, methods, models and sources of data and other information used is provided in Appendix A. Note that any subsequent changes in methods or assumptions for the 2021 plan year will change the results shown in this report and could result in plan qualification issues under IRC §436 if the application of benefit restrictions is affected by the change.

Nature of actuarial calculations

The results shown in this report are estimates based on data that may be imperfect and on assumptions about future events that cannot be predicted with any certainty. The effects of certain plan provisions may be approximated, or determined to be insignificant and therefore not valued. Reasonable efforts were made in preparing this valuation to confirm that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and are not excluded or included inappropriately. Any rounding (or lack thereof) used for displaying numbers in this report is not intended to imply a degree of precision, which is not a characteristic of actuarial calculations.

If overall future plan experience produces higher benefit payments or lower investment returns than assumed, the relative level of plan costs or contribution requirements reported in this valuation will likely increase in future valuations (and vice versa). Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period or additional contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. It is beyond the scope of this valuation to analyze the potential range of future pension contributions, but we can do so upon request. See Appendix I for disclosures required under ASOP No. 51 of significant risks related to the plan.

See Basis for Valuation in Section 1 above for a discussion of any material events that have occurred after the valuation date that are not reflected in this valuation.

Limitations on use

This report is provided subject to the terms set out herein and in our engagement letter dated March 16, 2021 and any accompanying or referenced terms and conditions.

The information contained in this report was prepared for the internal use of Dominion Energy and its auditors and any organization that provides benefit administration services for the plan in connection with our actuarial valuation of the pension plan as described in Purposes of Valuation above. It is not intended for and may not be used for other purposes, and we accept no responsibility or liability in this regard. Dominion Energy may distribute this actuarial valuation report to the appropriate authorities who have the legal right to require Dominion Energy to provide them this report, in which case Dominion Energy will use best efforts to notify Willis Towers Watson in advance of this distribution. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without Willis Towers Watson's prior written consent. Willis Towers Watson accepts no responsibility for any consequences arising from any other party relying on this report or any advice relating to its contents.

Professional qualifications

The undersigned consulting actuaries are members of the Society of Actuaries and meet the "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States" relating to pension plans. Our objectivity is not impaired by any relationship between Dominion Energy, Inc. and our employer, Willis Towers Watson US LLC.

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September 30, 2021

https://wtwonline.sharepoint.com/sites/tctclient_602524_2021RETANN/Documents/2021 DEPP Funding Report_ARPA.docx

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Section 2: Actuarial exhibits

2.1 Summary of liabilities for minimum funding purposes[1]

All monetary amounts shown in US Dollars

Plan Year Beginning	01/01/2021	01/01/2020
A Funding Target (Disregarding At-risk Assumptions)		
1 Funding target	6,352,274,637	5,961,496,236
2 Target normal cost	110,959,468	126,775,881
B Funding Target (At-risk Assumptions)		
1 Funding target	N/A	N/A
2 Target normal cost	N/A	N/A
C Funding Target		
1 Number of consecutive years at-risk	0	0
2 Funding target		
a Active employees – non-vested benefits[3]	123,294,354	134,883,802
b Active employees – vested benefits[2]	1,387,459,870	1,456,015,618
c Participants with deferred benefits	450,108,576	322,775,663
d Participants receiving benefits	4,391,411,837	4,047,821,153
e Total funding target	6,352,274,637	5,961,496,236
3 Target normal cost		
a Benefits	94,073,811	101,915,229
b Expected employee contributions	0	0
c Expected plan related expenses	16,885,657	24,860,652
d Total	110,959,468	126,775,881

Expected plan-related expenses include $0 for the estimated PBGC Variable Rate Premium (VRP).

[1] Valuation results for January 1, 2021 include the addition of liabilities associated with Transmission Union employees merged into the plan on December 31, 2020. Funding target and target normal cost for 2020 excludes amounts for Cove Point. Cove Point had funding target liability of $20,553,310 and target normal cost of $1,307,844.

[2] See section 2.7 for definition of vested benefits.

2.2 Change in plan assets during plan year

All monetary amounts shown in US Dollars

Plan Year Beginning			January 1, 2020
A	**Reconciliation of Market Value of Assets**		
	1	Market value of assets at January 1, 2020 (including discounted contributions receivable)	6,889,474,299
	2	Discounted contributions receivable at January 1, 2020	237,414,594
	3	Market value of assets at January 1, 2020 (excluding contributions receivable)	6,652,059,705
	4	Employer contributions	
		a For prior plan year	250,000,000
		b For current plan year	142,227
		c IRC §436 contributions for current plan year	0
		d Total	250,142,227
	5	Employee contributions	0
	6	Benefit payments	(387,066,952)
	7	Administrative expenses paid by plan	(26,014,362)
	8	Transfers from/(to) other plans[1]	746,467,500
	9	Investment return	1,207,240,194
	10	Market value of assets at January 1, 2021 (excluding contributions receivable)	8,442,828,312
	11	Discounted contributions receivable at January 1, 2021	0
	12	Market value of assets at January 1, 2021 (including discounted contributions receivable)	8,442,828,312
B	**Rate of Return on Invested Assets (i.e., for crediting unused funding balances)**		
	1	Weighted invested assets	6,456,004,106
	2	Rate of return	18.70%

Note: Asset reconciliation shown above applies to all assets of the Dominion Energy Pension Plan. Allocation in prior years between Dominion Energy and Cove Point as a multiple employer plan was based on the actuarial value of assets.

[1] Represents assets transferred into the Dominion Energy Pension Plan from the Dominion Energy Transmission & West Virginia Pension Plan related to the plan merger on December 31, 2020.

2.3 Development of actuarial value of assets

All monetary amounts shown in US Dollars

Plan Year Beginning				January 1, 2021
A Preliminary Actuarial Value of Assets before Corridor as of January 1, 2021				
1 Market value of assets as of January 1, 2021				8,442,828,312
2 Discounted receivable employer contributions				0
3 Deferred investment gains/(losses) for prior periods				
Plan Year Beginning		**Gain/(Loss)**	**Percent Deferred**	**Deferred Amount**
a 01/01/2020		800,801,425	66.667%	533,867,617
b 01/01/2019		843,978,192	33.333%	281,326,064
c Total				815,193,681
4 Preliminary actuarial value of assets before application of corridor				7,627,634,631
B Lower Bound of Corridor				7,598,545,481
C Upper Bound of Corridor				9,287,111,143
D Actuarial Value of Assets after Corridor as of January 1, 2021				7,627,634,631
E Rate of Return				11.84%

2.4 Calculation of minimum required contribution

All monetary amounts shown in US Dollars

Reconciliation of Funding Balances as of January 1, 2021	Funding Standard Carryover Balance	Prefunding Balance	Total
A Determination of Funding Balances			
1 Funding balance as of January 1, 2020	0	640,000,000	640,000,000
2 Amount used to offset prior year minimum required contribution[1]	0	133,780,406	133,780,406
3 Adjustment for investment experience	0	94,663,064	94,663,064
4 Amount of additional prefunding balance created by election	N/A	0	0
5 Amount of funding balance reduction for current year by election or deemed election	0	0	0
6 Amount of funding balance transferred into the plan due to plan merger[2]	1,309,348	0	1,309,348
7 Funding balance as of January 1, 2021	1,309,348	600,882,658	602,192,006

Plan Year Beginning	January 1, 2021
B Calculation of Minimum Required Contribution	
1 Target normal cost	110,959,468
2 Funding surplus	(673,167,988)
3 Net shortfall amortization installment (see section 2.5)	0
4 Waiver amortization installment	0
5 Minimum required contribution	0
6 Funding balance available	602,192,006
7 Remaining cash requirement (assuming sponsor elects full use of the available funding balances)	0

The minimum required contribution is determined as of the plan's valuation date. Any payment made on a date other than the valuation date must be adjusted for interest using the plan's effective interest rate of 5.62%.

Additional details regarding the calculation of the minimum required contribution may be obtained from the Form 5500 Schedule SB forms and attachments.

1 Net of revoked excess application of funding balance, if any.
2 Funding Standard Carryover Balance in the Dominion Energy Transmission & West Virginia Pension Plan was allocated on the same basis used for the asset transfer.

2.5 Schedule of minimum funding amortization bases

All monetary amounts shown in US Dollars

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Total			0	0

2.6 Calculation of estimated maximum deductible contribution

All monetary amounts shown in US Dollars

Based on Plan Year		2021
A	**Basic Maximum**	
	1 Funding target	8,090,132,097
	2 Target normal cost	154,433,400
	3 Actuarial value of assets	7,627,634,631
	4 50% of funding target	4,045,066,049
	5 Additional funding target for future compensation or benefit increases	518,527,861
	6 Basic maximum deductible contribution	5,180,524,776
B	**At-risk Maximum**[1]	
	1 Funding target (at-risk assumptions)	N/A
	2 Target normal cost (at-risk assumptions)	N/A
	3 Actuarial value of assets	N/A
	4 At-risk maximum deductible contribution	N/A
C	**Minimum Required Contribution**	0
D	**Estimated Maximum Deductible Contribution**	5,180,524,776

The estimated maximum deductible contribution applies to the tax year in which the plan year ends, and is based on our understanding of IRC §404(a)(1). No regulatory guidance has been provided by the IRS/Treasury. Allocations of costs to inventory have not been considered, and amounts deductible for state income tax purposes may differ. Deductibility can be influenced by timing of contributions, differences between fiscal year and plan year, and differences (if any) between the years to which prior contributions were assigned for minimum funding purposes and the years in which they were deducted. Our results have not been adjusted for non-deducted contributions included in the valuation assets, nor is it clear that such adjustment is appropriate post-PPA. We recommend the plan sponsor review with tax counsel the tax-deductibility of all contributions as Willis Towers Watson does not provide legal or tax advice.

This limit has been determined without regard to the special rule of IRC §404(o)(2)(B) providing a potentially higher maximum deduction based on at-risk assumptions, which is available for plans that are not at risk.

[1] At-risk maximum applies only for plans not in at-risk status for purposes of determining maximum deductible contributions for the plan year.

2.7 ASC 960 (plan accounting) information

All monetary amounts shown in US Dollars

	Present Value
A Present Value of Accumulated Benefits	
1 Vested accumulated benefits	
a Active employees	979,255,638
b Participants with deferred benefits	310,460,398
c Participants receiving benefits	3,473,112,314
d Total vested accumulated benefits	4,762,828,350
2 Non-vested accumulated benefits	85,551,539
3 Total accumulated benefits	4,848,379,889
4 Market value of assets	8,442,828,312
B Reconciliation of Present Value of Accumulated Benefits	
1 Present value of accumulated benefits as of December 31, 2019	4,577,393,181
2 Changes during the year due to:	
a Benefits accumulated	70,327,443
b Actuarial (gains)/losses[1]	162,641,929
c Decrease in the discount period	383,060,095
d Actual benefits paid	(387,066,952)
e Assumption changes	34,061,270
f Plan amendments	7,962,923
g Net increase/(decrease)	270,986,708
3 Present value of accumulated benefits as of December 31, 2020	4,848,379,889

Actuarial Assumptions and Methods

The present value of accumulated benefits was developed using the actuarial assumptions described in Appendix A, except as follows:

- Discount rate: 8.45% (decreased from 8.60% in the prior valuation). The discount rate used is the same as the expected rate of return on plan assets for the plan year under ASC 715-30-35 and, as required by that standard and further discussed in the Actuarial Certification of this report, was selected by the plan sponsor without using the work of Willis Towers Watson. Evaluation of this assumption was outside the scope of Willis Towers Watson's assignment and would have required substantial additional work that we were not engaged to perform. We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during

[1] Actuarial (gains)/losses include the effect of the merger of Gas Transmission & Storage (GT&S) employees from the Dominion Energy Transmission & West Virginia Pension Plan, which increased the present value of accumulated benefits by $157,841,890.

the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.

- Mortality assumption for non-disabled participants: The mortality assumption is the PRI-2012 Nondisabled Annuitant Mortality Table, blended 70% white collar and 30% blue collar, projected generationally using Scale MP-2020. The prior assumption was 120.8% of the RP-2014 white-collar annuitant mortality rates, projected generationally with Scale MP-2015 to the year of 2013 and with Scale BB-2D after 2013.

- Mortality assumption for disabled participants: The mortality assumption is the PRI-2012 Disabled Retiree Mortality Table, projected generationally using Scale MP-2020. The prior assumption was the RP-2014 Disabled Mortality Table, projected generationally with Scale MP-2015 to 2013 and with Scale BB-2D after 2013.

- Lump sum conversion: Lump sum conversion rate of 4.00% and the 2021 PPA unisex mortality table, provided in the final regulations under IRC §430 issued in 2020 is used to determine lump sum payments, where applicable.

Plan Provisions

Plan provisions reflected in these calculations, including changes during the prior year, are described in Appendices B – H.

Accumulated and Vested Benefits

Accumulated benefits include benefits earned under the plan's benefit formula based on service rendered and compensation earned before the measurement date.

Benefits included in vested benefits are the same as described above for accrued benefits, except the following benefits are excluded:

- For participants who are not disabled on the measurement date, disability benefits in excess of the value of standard termination benefits (retirement benefits for those eligible).

- For participants who have not yet satisfied the eligibility requirements for these benefits, early retirement benefits and supplements in excess of standard termination benefits.

- Death benefits in excess of the plan's QPSA.

- All benefits for participants who are not yet vested in their accrued benefits or eligible for other benefits.

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Section 3: Participant data

3.1 Summary of participant data

All monetary amounts shown in US Dollars

Census Date	01/01/2021	01/01/2020
A Active Employees		
1 Number	13,248	12,887
2 Expected plan compensation for year beginning on the valuation date (limited by IRC §401(a)(17))	1,219,699,907	1,194,337,258
3 Average plan compensation	92,067	92,678
4 Average age	43.88	44.48
5 Average credited service	11.35	12.25
B Participants with Deferred Benefits		
1 Number[1]	7,558	6,147
2 Total annual pension[2]	55,268,653	39,444,519
3 Average annual pension[2]	7,325	6,521
4 Total cash balance accounts[2]	22,243,676	8,876,740
5 Total SRA balances[2]	39,060,588	24,013,727
6 Average age	51.92	53.42
C Participants Receiving Benefits		
1 Number	19,426	17,856
2 Total annual pension	371,841,849	343,892,902
3 Average annual pension	19,116	19,259
4 Average age	71.19	70.77

[1] Number as of 1/1/2021 includes participants who transferred out of the plan.
[2] The annual pension, cash balance, and SRA amounts for participants with deferred benefits does not include the participants who transferred out of the plan.

3.2 Age and service distribution of participating employees

Number distributed by attained age and attained years of credited service

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service[1]													
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	127	158	106	59	10	4	0	0	0	0	0	0	0	464
25-29	113	229	227	254	212	291	0	0	0	0	0	0	0	1,326
30-34	94	211	182	238	213	679	221	3	0	0	0	0	0	1,841
35-39	75	168	151	166	152	569	589	120	3	0	0	0	0	1,993
40-44	56	119	96	114	86	399	357	249	83	1	0	0	0	1,560
45-49	35	89	76	75	66	308	290	245	153	57	1	0	0	1,395
50-54	43	86	57	59	41	230	303	238	193	176	146	1	0	1,573
55-59	24	48	69	60	33	196	269	180	173	175	656	43	0	1,926
60-64	15	32	15	19	18	64	87	95	100	84	432	37	5	1,003
65-69	1	2	1	6	4	19	21	11	16	9	56	1	1	148
70 & over	0	0	0	0	0	0	4	3	2	1	9	0	0	19
Total	583	1,142	980	1,050	835	2,759	2,141	1,144	723	503	1,300	82	6	13,248

Average:	Age	44	Number of Participants:	Fully vested	10,831	Males	10,285
	Service	11		Partially vested	0	Females	2,963

Census data as of January 1, 2021

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

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Section 4: Adjusted Funding Target Attainment Percentage (AFTAP)

Dominion Energy, Inc. retained Willis Towers Watson US LLC to perform a valuation of the Dominion Energy Pension Plan for the purpose of measuring the plan's AFTAP for the plan year beginning January 1, 2021 in accordance with ERISA and the Internal Revenue Code, as it applies to Dominion Energy, Inc. This valuation has been conducted in accordance with generally accepted actuarial principles and practices.

The enrolled actuaries making this certification are members of the Society of Actuaries and other professional actuarial organizations and meet their "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States."

We hereby certify that the plan's AFTAP for the plan year beginning January 1, 2021 is 120.07%. percentage is based on the assumptions, participant data, and plan provisions we relied upon to prepare the results shown in this report, reflects the valuation limitations discussed in this report and is also based on the following additional information:

Annuity Purchases

- Dominion Energy, Inc.'s representation that there were no annuity purchases for non-highly compensated employees made by the plan in the plan years beginning in 2019 and 2020.

Funding Balances

- Our understanding is that Dominion Energy has not elected to reduce the plan's funding balance as of the first day of the 2021 plan year.
- Our understanding is that the plan is not subject to a deemed election to reduce the funding balances in 2021.
- Our understanding is that Dominion Energy has elected to apply the plan's funding balances as of the first day of the 2021 plan year to the 2021 minimum required contribution as follows:

All monetary amounts shown in US Dollars

Date	Amount
April 13, 2021	52,323,973
July 9, 2021	52,323,973
Total	104,647,946

- Our understanding is that Dominion Energy has not elected to increase the prefunding balance as of the first day of the 2021 plan year.

Contributions

- Our understanding is that Dominion Energy, Inc. has not made any employer contributions after December 31, 2020 and before September 15, 2021 for the 2020 plan year.
- Actuarial Value of Assets below does not include any contributions for the prior plan year scheduled to be received after the AFTAP certification date.

Subsequent Events

- The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA revises PPA's interest rate stabilization provisions (in a manner that will increase interest rates used in near-term funding valuations) beginning with either the 2020, 2021 or 2022 plan years. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions effective with the 2020 plan year and that election is reflected in this report.

  ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes, in a manner that will increase interest rates used in near-term AFTAP measurements (and thus increase AFTAPs) beginning with either the 2020, 2021 or 2022 plan years. The election to apply ARPA for §436 purposes can be deferred to a later plan year than for IRC §430 (funding) purposes, as described above. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for §436 purposes effective with the 2020 plan year and that election is reflected in this report.
- There were no plan amendments that took effect in the current plan year that were taken into account for the current plan year's AFTAP certification.
- There were no unpredictable contingent event benefits (UCEBs) that took effect in the current plan year.
- There were no previously suspended accruals restored during the current plan year.

Elections

- Our understanding of sponsor elections required under the Pension Protection Act of 2006 (PPA), with respect to interest rates, Actuarial Value of Assets and other methods and/or assumptions, as confirmed in the Sponsor's letter dated September 22, 2021. The plan sponsor also elected to adopt ARPA's 15-year amortization and interest rate stabilization provisions beginning with the 2020 plan year in the letter dated August 30, 2021.

In making this certification, we relied on asset, contribution, funding balance election, and annuity purchase information provided by the Company, including dates and amounts of contributions made to the plan through the date of this certification, dates and amounts of funding balance elections by the Company through the date of this certification, and amounts of annuity purchases for non-highly compensated employees in the past two years, as shown above. We have reviewed this information for overall reasonableness and consistency but, consistent with the scope of our engagement, have neither audited nor independently verified this information. We do not certify to the accuracy or completeness of asset, contribution, funding balance election and annuity purchase information, and this certification relies on and is contingent on the accuracy and completeness of this information.

The development of the AFTAP is shown below:

All monetary amounts shown in US Dollars

Plan Year Beginning	01/01/2021
Actuarial value of assets as of January 1, 2021[1]	7,627,634,631
Funding standard carryover balance at January 1, 2021[2]	1,309,348
Prefunding balance at January 1, 2021[2]	600,882,658
Funding target (disregarding at-risk assumptions)	6,352,274,637
AVA/funding target (disregarding at-risk assumptions)	120.07%
Assets for AFTAP calculation[3]	7,627,634,631
Annuity purchases for NHCEs during 2019 and 2020	N/A
Specific AFTAP	
Adjusted Funding Target Attainment Percentage (AFTAP)	120.07%

Immediate Implications of AFTAP Certification

We believe that the certified AFTAP of 120.07% for the 2021 plan year has the following implications for benefit limitations described in IRC §436. Dominion Energy should review these conclusions with ERISA counsel:

- Benefit accruals called for under the plan without regard to IRC §436 must continue.
- Accelerated distributions called for under the plan without regard to IRC §436 must continue in full.
- Amendments that increase benefits must be evaluated at the time they would take effect to determine if they are permissible.
- Plant shutdown and other UCEBs must be evaluated at the time they would take effect to determine if they are permissible.

[1] Reflects discounted contributions made for the 2020 plan year only if paid on or before the certification date. Includes security posted by the beginning of the plan year in the form of a bond or cash held in escrow.
[2] Reflects elections made to-date (other than elections to apply the funding balances to 2021 MRC).
[3] AVA if AVA/Funding Target (disregarding at-risk assumptions) >=100%; otherwise (AVA-funding balances).

Implications of 2021 AFTAP for Presumptions in Next Plan Year

Because the AFTAP for the 2021 plan year is at least 90%, the presumed AFTAP for 2022 will remain equal to the 2021 certified AFTAP, and changes in benefit restrictions will not occur, before the 2021 AFTAP is certified, provided that the 2022 AFTAP is certified before the first day of the tenth month of the plan year.

Note, however, that adoption of plan amendments and/or payment of UCEBs may change this result.

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Senior Director, Retirement
EA Number: 20-06988
September 30, 2021

Kezia C. Charles, F.S.A., E.A.
Director, Retirement
EA Number: 20-07353
September 30, 2021

Willis Towers Watson US LLC

September 30, 2021

Appendix A – Statement of actuarial assumptions, methods and data sources

Plan Sponsors

Dominion Energy, Inc.

EIN/PN

54-1229715/101

Interest Rates

Three-segment interest rate yield curves published by the IRS during September 2020, reflecting average interest rates over the 24 months from September 2018 through August 2020.

Not reflecting interest rate stabilization, these rates are 2.22%, 3.38% and 3.92%.

Reflecting interest rate stabilization, these rates are 4.75%, 5.36% and 6.11% and the effective interest rate is 5.62%.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

See Section 2.7 for ASC 960 assumptions.

SRA and Cash Balance Plan Interest Crediting Rates

Previous Valuation	2.16% for 2020, 4.00% thereafter.
Current Valuation	1.50% for 2021, 4.00% thereafter.

Assumed Cost-of-Living Adjustments

For Union retirees with a date of retirement before January 1, 2003 and Old Plan benefit for all other retirees, benefits are assumed to increase 1.25% annually. For Non-Union retirees with a date of retirement before January 1, 2001 and Old Plan benefit for all other retirees, benefits are assumed to increase 1.25% annually. For New Plan benefits for future retirees, no increase is assumed.

Administrative Expenses

Assume 0.2% of market value of assets as of January 1, not including any receivable contributions, plus the PBGC variable-rate premium due for the year. The amount included this year is $16,885,657.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Healthy Mortality

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014 and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019). See Section 2.7 for ASC 960 assumptions.

Disabled Mortality

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019). See Section 2.7 for ASC 960 assumptions.

Retirement

For legacy Dominion, rates by age, service, and union representation are shown below.

Non-Union Participants		
Age	Rate of Retirement for participants with <30 years of service	Rate of Retirement for participants with >=30 years of service
55	5%	5%
56	5%	3%
57	5%	3%
58	5%	5%
59	7%	8%
60	10%	15%
61	10%	12%
62	14%	17%
63	17%	12%
64	12%	10%
65	20%	20%
66	25%	20%
67	25%	20%
68	15%	35%
69	20%	35%
70 and over	100%	100%

Union Participants		
Age	Rate of Retirement for participants with <30 years of service	Rate of Retirement for participants with >=30 years of service
[redacted]		

All participants are assumed to retire by age 70, or immediately if older. Retirement-eligible Kewaunee employees are assumed to retire on the date provided by Dominion Energy.

Rates of retirement for legacy Questar participants are shown below. The average retirement age is 62.

Percentage retiring during the year	
Age	**Rate**
55	15%
56	7%
57	7%
58	7%
59	10%
60	10%
61	10%
62	20%
63	20%
64	20%
65	100%

Retirement rates for 2021 are adjusted to be one-half of the rates shown above in anticipation of lower retirement behavior following the Voluntary Retirement Program.

Disability Rates

For legacy Dominion, rates of disablement are assumed to equal 30% of female rates from the 1987 GLTD Incidence Table for 6-month elimination periods.

For legacy Questar, there is no disability assumption.

Representative Termination Rates (per 100 employees) not due to Disability, Retirement or Mortality

For legacy Dominion, representative rates by age, service, and union representation are shown below.

Non-Union Participants		
Attained Age	Service <10 Years	Service >=10 Years
20	11.0%	4.5%
25	9.0%	4.5%
30	7.5%	3.5%
35	7.5%	3.5%
40	7.5%	2.5%
45	7.5%	2.0%
50	7.5%	2.0%
55 and over	5.5%	2.0%

Union Participants		
Attained Age	Service < 6 Years	Service > = 6 Years

[redacted]

For legacy Questar, rates varying by age are shown below.

Percentage leaving during the year	
Attained Age	Rate
20	15.00%
25	11.25%
30	8.25%
35	5.75%
40	3.25%
45	2.35%
50	1.85%
55	1.20%
60	0.00%

Compensation Increases

Non-Union Participants: Average salary increase rates are as follows:

Age	Current Valuation Average
20-24	9.2%
25-29	6.9%
30-34	6.2%
35-39	5.1%
40-44	4.5%
45-49	4.0%
50-54	3.5%
55-59	3.2%
60-64	2.9%
65-69	2.3%

Union Participants: Representative assumed increase rates are as follows:

Service (Years)	Current Valuation Average
[redacted]	

Future Increases in Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 3.50% per year, compounded annually, and due to increases in the cost of living of 2.50% per year, compounded annually.

Future Increases in Maximum Benefits and Plan Compensation Limitations

It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Form of Payment

For all legacy Dominion benefits other than the SRA and the cash balance formula, 50% of participants are assumed to elect a single life annuity and 50% of participants are assumed to elect a 100% joint and survivor annuity. 65% of SRA and cash balance formula participants are assumed to elect to take the SRA balance or cash balance as a lump sum payment immediately upon separation of employment. 35% of SRA and cash balance formula participants are assumed to defer receipt of their SRA balance or cash balance as a lump sum to age 62 (or to take the lump sum immediately, if they are at least 62 when they separate employment).

For legacy Questar benefits, the assumptions for form of payment are as follows:

Payment Form	Married Participants	Single Participants
Lump Sum	60.00%	60.00%
50% J&S	40.00%	0.00%
SLA	0.00%	40.00%

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f) (4) without application of generational mortality and without recognition of phase in of IRC §417(e)(3).

Marriage

For legacy Dominion, it is assumed that 75% of active male participants and 50% of active female participants are married to an eligible spouse. Spouses are assumed to be two years younger than male participants; spouses are assumed to be two years older than female participants.

For legacy Questar, it is assumed that 80% of males and 60% of females are married to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement. Wives are assumed to be three years younger than husbands.

Employees

It is assumed that there will be no new or rehired employees.

Plan Compensation

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.

Funding Target

Present value of accrued benefits as required by regulations under IRC §430. The funding target for disability retirement benefits for certain current employees is estimated as the present value of all future benefits, for simplicity.

Target Normal Cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Asset Method

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2021 is used to determine the maximum deductible contribution for the tax year ending December 31, 2021.

Benefits Not Included in Valuation

All benefits described in the Plan Provisions sections of this report were valued based on discussions with Dominion Energy regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Dominion Energy and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Alight Solutions furnished participant data as of January 1, 2021. Information on assets, contributions and plan provisions was supplied by Dominion Energy. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Dominion Energy, assumptions or estimates were made when data were not provided (such as certain information for transfers between plans), and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Dominion Energy and Alight Solutions, assumptions were made for missing or apparently inconsistent data elements as documented in the data question deliverables dated April 9, 2021, April 16, 2021, and June 22, 2021.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount Rate

For plan funding purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

For ASC 960 reporting purposes, the plan sponsor selected the assumption, which represents an estimate of future experience for trust asset returns, reflecting the plans' current asset allocations, and current and expected future market conditions. No guidance in selecting this assumption was provided by Willis Towers Watson.

Cash Balance Interest Crediting Rate

The plan credits interest to accounts on a daily basis using a rate annually equivalent to the 30-year Treasury bond rate for September of the previous year. The long term estimate of the 30-year Treasury bond rate is 4.00%, based on current conditions and future economic expectations.

Lump sum conversion rate

As required by IRC 430, annuity benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Rates of increase in:

- **Compensation**

The age-based assumed compensation increases for non-union participants are based on plan sponsor expectations informed by an experience study in 2016.

The service-based assumed compensation increases for union-represented participants are based on plan sponsor expectations informed by an experience study in 2016.

The assumed compensation increases represent Dominion Energy's best estimate of future experience.

- **National average wages (NAW) (e.g., Social Security wage bases)** — The assumed NAW of 3.50% is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on forecasts by economists. The assumption is based on observations of current market data as well as future expectations.

- **Increases in statutory limits (CPI)** — The assumed CPI is 2.50%, which reflects both current conditions and forecasts by economists.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality for Plan Funding Purposes

Assumptions used for plan funding purposes are as prescribed by IRC §430(h).

Disabled Mortality for Plan Funding Purposes

Assumptions used for plan funding purposes are as prescribed by IRC §430(h).

Mortality (Healthy and Disabled) for ASC 960 Reporting

The base mortality table was chosen based on plan experience analyzed in an experience study conducted in 2016.

The base table and assumed mortality improvements scale described in Section 2.7 were both chosen by the plan sponsor. The assumption represents an estimate of future experience.

Other Demographic

Dominion Energy selected the other demographic assumptions, such as the assumptions for rates of termination, retirement and disability, based on the results of the plan experience study conducted in 2016 and Dominion Energy's expectation for future behavior. We are not aware of any change in conditions that would warrant a change to these assumptions.

For legacy Questar, termination and retirement rates were based on experience study conducted in 2011. Annual consideration is given as to whether any conditions have changed that would be expected to produce different results in the future, or if experience differs significantly from expected.

The retirement decrements reflect a short-term reduction in expected retirements during 2021 following the 2019 Voluntary Retirement Program. We are not aware of any other change in conditions that would warrant a change to these assumptions.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in this section, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Change in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated from MP-2018 to MP-2019, as prescribed by the IRS.
Change in methods since prior valuation	None.

Model Descriptions and Disclosures (in accordance with ASOP No. 56)	
Quantify	Quantify is the Willis Towers Watson centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans. Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports. Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations. Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected. Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence. Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.
Published Demographic Tables	Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise

Appendix B – Summary of principal plan provisions

Summary of Principal Plan Provisions for Non-Union Employees hired prior to January 1, 2008 (Except Millstone, CAO, legacy Questar and Transmission) and Union Employees hired prior to January 1, 2017.

Plan Sponsor

Dominion Energy, Inc.

EIN / PN

54-1229715/101

Plan

Dominion Energy Pension Plan

Effective Date

The Dominion Pension Plan (54-1229715/002) was originally effective July 1, 1945. The Dominion Questar Corporation Retirement Plan (87-0407509/001) was originally effective January 1, 1936. The Dominion Pension Plan merged into the Dominion Questar Corporation Retirement Plan effective December 30, 2017, as which time the plan was amended and restated.

Appendix B describes the plan provisions for all participants in the Dominion Energy Pension Plan, except for the following:

- Non-union employees hired on or after January 1, 2008 and union employees hired on or after January 1, 2017 (described in Appendix C);
- Employees at the Millstone Power Station on the date that Dominion Energy acquired the station, March 30, 2001 (described in Appendix D);
- Employees who were in the Certain Acquired Operations Plan on the date it was merged into the Dominion Pension Plan, December 31, 2002 (described in Appendix E);
- Participants in the Dominion Peoples Gas Union Pension Plan on the date it was merged into the Dominion Pension Plan, December 31, 2010 (described in Appendix F);
- Participants eligible for benefits under the Questar Corporation Retirement Plan (QCRP) prior to the merger with the Dominion Pension Plan, December 30, 2017 (described in Appendix G); and
- Participants eligible for benefits under the Dominion Energy West Virginia Union Pension Plan prior to the transfer of assets and liabilities to the Dominion Energy Pension Plan , December 31, 2020 (described in Appendix H).

Certain collectively bargained employees at Dominion Energy are eligible for benefits under separately negotiated pension plans.

Old Plan/New Plan Terminology

The term “Old Plan” in the following sections describes the plan provisions for Non-Union participants for credited service earned before January 1, 2001. In addition, Old Plan describes the plan provisions for eligible Union participants for all credited service, except for the provisions as described in the Special Retirement Account (SRA), Temporary Early Retirement Supplement, and Cost-of-Living Adjustment sections.

The term “New Plan” in the following sections describes the plan provisions for Non-Union participants effective January 1, 2001, but hired before January 1, 2008, for credited service earned on or after January 1, 2001.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Old Plan: Employees are eligible to participate in the plan on the first day of the month coincident with or next following the later of age 21 and six months of employment.

New Plan: Non-Union employees are eligible to participate in the plan as of the later of date of hire and attainment of age 18. Those Non-Union employees ineligible to participate under the Old Plan as of December 31, 2000 are eligible to participate on January 1, 2001 if they were at least age 18 on that date.

Credited Service

Old Plan: The number of years, or fractional part thereof, completed from date of participation, adjusted for certain periods of unpaid absence.

New Plan: Based on elapsed time from date of hire. Service is awarded for each calendar month in which at least one hour of service is worked.

Vesting Service

Old Plan: Total number of plan years during which the employee has completed at least 1,000 hours of service and has attained age 18 or older.

New Plan: Based on elapsed time from date of hire.

Compensation

Old Plan: The basic annual rate of pay plus any amounts deferred under a Section 125 or Section 401(k) plan plus merit lump sum payments, subject to IRC 401(a)(17) compensation limits.

New Plan: Base salary actually paid plus any amounts deferred under a Section 125 or Section 401(k) plan plus merit lump sum payments, subject to IRC 401(a)(17) compensation limits.

Final Average Compensation

Union Participants Prior to January 1, 2003 or Non-Union Participants prior to January 1, 2001: The annual average of the highest 60 consecutive months' compensation.

Union Participants on or after January 1, 2003 or Non-Union Participants on or after January 1, 2001: The annual average of the highest 60 consecutive months' compensation out of the last 120 months.

Special Retirement Account (SRA)

1. Pay Credits: 2% of compensation, beginning January 1, 2001 for Non-Union participants and January 1, 2003 for Union participants.

2. Interest Credited to Account Balance: Credited on a daily basis at a rate annually equivalent to the 30-year Treasury bond rate for September of the preceding year, subject to a minimum rate of 1.5%.

3. Payment Options:
   - Immediate lump sum – equal to the account balance;
   - Immediate annuity; or
   - Deferred annuity – paid in same form and beginning at the same time as the Old Plan or New Plan retirement benefit.

4. Annuity Conversion Basis: The SRA is converted from an account balance to a single life annuity at benefit commencement age using the section 417(e) applicable mortality table and the 30-year Treasury bond rate used for interest crediting in the year of benefit commencement. All other payment options are converted using the Plan's actuarial equivalence basis for payment options.

5. Annuity Options:
   - Retirement-eligible terminated participant – Same as payment options for remaining retirement benefit.
   - Deferred vested terminated participant – single life annuity or 50% joint and survivor annuity, if paid as an immediate annuity. Same as payment options for remaining retirement benefit, if paid as a deferred annuity.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following attainment of age 65.

2. Annual Benefit:

- Old Plan:

  a) 2.03% (2.00% for Union employees) of final average compensation times credited service up to 30 years less

  b) 2.00% of the participant's age 65 annual Primary Insurance Amount under the Social Security Law in effect on the date of determination (assuming no future earnings), times credited service up to 3030 years.

- New Plan:

  a) 1.80% of final average compensation times credited service up to 30 years (30 year service cap includes credited service under the Old Plan formula) less

  b) 1.50% of the participant's age 65 annual Primary Insurance Amount under the Social Security law in effect on the date of determination (assuming no future earnings), times credited service up to 3030 years (30 year service cap includes credited service under the Old Plan formula)
  plus

  c) SRA as of normal retirement date payable as an immediate lump sum or immediate annuity taken in the same optional form as the remaining retirement benefit.

Late Retirement

If retirement occurs after normal retirement date, the late retirement income will be the normal retirement benefit calculated using credited service, final average compensation, Primary Insurance Amount, and SRA compensation and interest credits as of the late retirement date.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current credited service, final average compensation, Primary Insurance Amount, and SRA compensation and interest credits.

Early Retirement Benefit

1. Eligibility:

- Old Plan: Age 55. Unreduced retirement date is the first of the month coincident with or next following the later of age 60 and 30 years of credited service, but in no event later than the normal retirement date.

- New Plan: Age 55 and three years of vesting service. For Non-Union participants in the plan as of December 31, 2000, age 55.

- Note for E+P divestiture Employees: Effective January 1, 2007, eligibility was expanded to include certain former employees who were associated with the E+P divestiture. The requirements are contained in Exhibit E of the Dominion Energy Pension Plan Salaried Employee Supplement (2011 Amendment and Restatement).

2. Annual Benefit:

- Old Plan: The benefit is determined under the normal retirement formula with the following reductions on the corresponding benefit pieces of the Old Plan formula:

  a) 1/4% for each month by which the participant's 60th birthday or early retirement date, if later, precedes his unreduced retirement date, plus 1/2% for each of the next sixty months by which the benefit commencement date precedes age 60.

  b) 5/9% for each month within the first sixty months, and 5/18% for each member within the next sixty months by which the benefit commencement date precedes the normal retirement date.

- New Plan: The benefit is determined under the normal retirement formula with the a) and the b) pieces of the New Plan formula reduced 1/4% for each month within the first 24 months by which the participant's benefit commencement date precedes age 60 plus 1/2% for each month within the next 36 months by which the benefit commencement date precedes age 58. The SRA as of the early retirement date is payable as an immediate lump sum or immediate annuity taken in the same optional form as the remaining retirement benefit.

Temporary Supplementary Early Retirement Allowance – Old Plan Only

1. Eligibility: Union participants who retire or become disabled after January 1, 1992 with at least ten years of credited service. Non-Union participants who retire or become disabled after January 1, 1992 and before January 1, 2001 with at least ten years of credited service.

2. Annual Benefit: Credited service (not to exceed 30 years) multiplied by $60. The benefit is payable annually to age 62, starting at the later of benefit commencement age or age 55.

Temporary Early Retirement Supplement – Union Employees Only

1. Eligibility: Union participants who were hired on or before December 31, 2002.

2. Annual Benefit: Credited service earned before December 31, 2002 multiplied by $180. The benefit is payable from later of benefit commencement age and age 55 to age 62.

Disability

Benefit Old Plan

1. Eligibility: Total and permanent disability of Union participant prior to normal retirement date, and after attaining age 50 or completing 10 years of vesting service. Total and permanent disability of Non-Union participant prior to normal retirement date and prior to January 1, 2001, and after attaining age 50 or completing 10 years of vesting service.

2. Annual Benefit: The accrued benefit payable immediately based on credited service, final average compensation and Primary Insurance Amount at the date of disability.

New Plan

1. Eligibility: Non-Union participants who qualify for benefits under Dominion Energy, Inc.'s long-term disability plan on or after January 1, 2001, and after completing 5 years of vesting service.

2. Annual Benefit: The accrued benefit payable at normal retirement date under the Old Plan and New Plan formulas based on final average compensation and Primary Insurance Amount at the date of disability, and credited service accrued to the earlier of recovery from disability and normal retirement date. The SRA is available as an immediate lump sum or immediate annuity at disability. No further compensation credits are granted after disability. If an immediate lump sum or immediate annuity is not elected, the disabled participant may take a deferred annuity reflecting additional interest credits after disability at the same time and in the same form as the remaining retirement benefit.

Vested Benefits Upon Termination of Service

1. Vesting:
   - For Non-Union participants who terminate before January 1, 2001 and all Union participants: full vesting upon the earlier of completion of five years of vesting service and attainment of age 50.
   - For Non-Union participants who terminate after December 31, 2000: full vesting upon the earlier of completion of three years of vesting service and attainment of normal retirement date.
   - For those Non-Union participants in the plan as of December 31, 2000: full vesting upon the earlier of completion of 5 years of vesting service and attainment of age 50.

2. Vested Termination Benefit:
   - Union Participants or Non-Union Participants prior to January 1, 2001: The termination benefit for vested Union participants or vested Non-Union participants who terminate prior to January 1, 2001 is equal to the accrued benefit. The benefit is payable any time after attainment of age 55 reduced as an early retirement benefit, or at age 65. In the case of early retirement benefits for terminated vested participants, the unreduced retirement date is the normal retirement date.
   - Non-Union Participants on or after January 1, 2001: The termination benefit for vested Non-Union participants who terminate on or after January 1, 2001 is equal to the accrued benefit. The benefit is payable any time after attainment of age 55 with the Old Plan benefit reduced as an early retirement benefit, or at age 65. In the case of early retirement benefits for terminated

vested participants, the unreduced retirement date is the normal retirement date. The a) and the b) pieces of the New Plan benefit are reduced in accordance with the table of factors below, or are payable without reduction at age 65.

Age	Reduction %	Age	Reduction %
55	55%	60	35%
56	52%	61	30%
57	48%	62	23%
58	44%	63	16%
59	40%	64	9%

plus

For participants who have an SRA balance, either:

- SRA determined as of termination date payable as an immediate lump sum or an immediate annuity; or
- SRA determined as of retirement date payable as an annuity in the same form as the remaining retirement benefit.

3. Non-vested Termination Benefit:

   The termination benefit for non-vested participants is equal to the return of employee contributions with interest.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

1. Eligibility:

   Vested at date of death.

2. Benefit:

   - Old Plan: For participants who die while actively employed, the surviving spouse will receive an immediate monthly income under the Old Plan payable for life equal to 50% of the participant's accrued benefit at the date of death. For terminated vested participants who die, the surviving spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the 50% joint and survivor option.

     The spouse may elect to defer the survivor benefit until normal retirement date.

   - New Plan: For Non-Union participants who were in the plan on December 31, 2000 and who die while actively employed, the surviving spouse will receive an immediate monthly income payable for life equal to 50% of the participant's accrued benefit at the date of death under the New Plan formula valued under the 50% joint and survivor option and with the a) and the b) pieces of the New Plan formula reduced for early retirement using the active early retirement factors. For benefit commencement before the participant's earliest early retirement date, the benefit under the a) and b) pieces of the New Plan formula is further reduced for ages below 55 as follows:

Ages	Yearly Reduction %
35-55	3.000%
30-35	0.500%
<30	0.333%

For Non-Union employees who become participants on or after January 1, 2001 and who die while actively employed, the surviving spouse will receive a monthly retirement income under the New Plan formula payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the 50% joint and survivor option.

The spouse may elect to defer the survivor benefit until normal retirement date.

The SRA is payable to the surviving spouse of an active vested participant who dies, as either:

(i) an immediate lump sum;

(ii) an immediate annuity payable for the spouse's lifetime; or

(iii) an annuity deferred to the date of benefit commencement for the remaining death benefit and payable for the spouse's remaining lifetime.

For unmarried vested participants who die while in active service or after termination, the SRA is payable as an immediate lump sum to the named beneficiary.

For terminated vested participants who die, the surviving spouse will receive a monthly retirement income under the Old Plan formula and the a) and the b) pieces of the New Plan formula payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the 50% joint and survivor option. The same SRA payment options apply to surviving spouses of deceased vested terminated participants as summarized above for spouses of deceased active participants.

Death Benefits for Non-Vested Participants in Active Service

If the participant is not vested, the beneficiary will receive, in a lump sum, the participant's SRA balance and employee contributions with interest.

Death Benefit for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with optional form of benefit chosen at retirement.

Cost of Living Adjustment – <u>Old Plan Only</u>

Benefits in payment will be increased by 1/2 of the first five percentage points increase in the Consumer Price Index each year. For Union participants, the cost of living adjustment applies only to benefits based on credited service earned before January 1, 2003.

Medical Benefits

A section 401(h) account was established effective January 1, 1989 to wholly or partially fund the nondiscriminatory medical expenses of retired Non-Union employees, their spouses and dependents.

Normal Form of Payment

For married participants, the normal form of payment is an actuarially equivalent 50% joint and survivor benefit. For all other participants, the normal form is a single life annuity.

Optional Forms of Retirement Income in Lieu of Normal Form

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- Social Security leveling option to age 62
- Single life annuity

Changes in Plan Provisions Since Last Actuarial Valuation

None.

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Appendix C

Summary of Principal Plan Provisions for Non-Union Employees Hired Prior to January 1, 2008 (Millstone)

[redacted]

Vesting Service

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

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Appendix D

Summary of Principal Plan Provisions for Employees Hired Prior to January 1, 2008 (CAO)

Plan Sponsor

Dominion Energy, Inc.

EIN/PN

54-1229715/101

Effective Date and Most Recent Amendment

The plan was restated effective December 30, 2017.

The term "Old Plan" in the following sections describes the plan provisions for credited service before December 31, 2002.

The term "New Plan" in the following sections describes the plan provisions effective December 31, 2002 for credited service on or after December 31, 2002 for employees hired prior to January 1, 2008.

Plan Year

The twelve-month period ending December 31.

Eligibility

Old Plan: All employees, excluding leased employees and any employees whose job classification is such that the employee is eligible to join a recognized union with which the Company has entered into a collective bargaining agreement, are eligible to participate on the date of hire.

New Plan: All employees who were eligible to participate in the Old Plan as of December 31, 2000. No newly hired employees on or after January 1, 2001 are eligible for the provisions of this Plan, but instead participate in the Dominion Energy Pension Plan provisions for salaried Dominion Energy employees as summarized in Appendix B. Additionally, if a Non-Union employee is hired after January 1, 2008, they will participate in the Cash Balance Supplement summarized in Appendix E.

Credited Service

Old Plan: Based on elapsed time from date of hire, with 15 or more days worked in a calendar month counting as 1/12 of a year of credited service.

New Plan: Based on elapsed time from date of hire. Service is awarded for each calendar month in which at least one hour of service is worked.

Vesting Service

Based on elapsed time from date of hire.

Compensation

Old Plan: Wage or salary, excluding bonuses and overtime payments, but including workers' compensation payments, disability benefits, and other specified amounts, subject to IRC 401(a)(17) compensation limits.

New Plan: Base pay actually paid plus any amounts deferred under Section 125 or Section 401(k) plan plus merit lump sum payments, subject to IRC 401(a)(17) compensation limits.

Final Average Compensation

The annual average of compensation in the 60 highest consecutive months during the last 120 months of employment.

Special Retirement Account (SRA) – New Plan Only

1. Pay Credits: 2% of compensation beginning January 1, 2001.

2. Interest Credited to Account Balance: Credited on a daily basis at a rate annually equivalent to the 30-year Treasury bond rate for September of the preceding year, subject to a minimum rate of 1.5%.

3. Payment Options:
   - Immediate lump sum – equal to the account balance;
   - Immediate annuity; or
   - Deferred annuity – paid in same form and beginning at the same time as the Old Plan or New Plan retirement benefit.

4. Annuity Conversion Basis: The SRA is converted from an account balance to a single life annuity at benefit commencement age using the section 417(e) applicable mortality table and 30-year Treasury bond rate used for interest crediting in the year of benefit commencement. All other payment options are converted using the Plan's actuarial equivalence basis for payment options.

5. Annuity Options:
   - Retirement-eligible terminated participant – Same as payment options for remaining retirement benefit.
   - Deferred vested terminated participant – single life annuity or 50% joint and survivor annuity, if paid as an immediate annuity. Same as payment options for remaining retirement benefit, if paid as a deferred annuity.

Normal Retirement Benefit

1. Normal Retirement Date:

   - For participants who retired prior to January 1, 2001, first of month in which 65th birthday occurs. Benefits of female employees, credited in earlier years on the basis of younger normal retirement ages, are increased to actuarial equivalent amounts in the event of retirement after such ages.

   - For participants who retire after December 31, 2000, first of month coincident with or next following attainment of age 65.

2. Annual Benefit:

   - Old Plan: The amount in (a) plus, if applicable, the amounts in (b):

     a) The excess of (i) over (ii):

        (i) 1.7% of final average compensation times years of credited service.

        (ii) 0.4% of lesser of final average compensation or Social Security covered compensation, times years of credited service (up to a maximum of 35 years).

     b) Additional benefits may be payable to employees who were participants in:

        (i) The MAPCO plan before January 1, 1985;

        (ii) The prior retirement plan of the West Ohio Gas Company; or

        (iii) The Pension Plan for Certain Acquired Operations of Dominion Energy, if credited service began prior to July 1, 1973.

   - New Plan:

     a) 1.80% of final average compensation times credited service up to 30 years (30 year service cap includes credited service under the Old Plan formula)

        less

     b) 1.50% of the participant's age 65 annual Primary Insurance Amount under the Social Security law in effect on the date of determination (assuming no future earnings), times credited service up to 3030 years (30 year service cap includes credited service under the Old Plan formula)

        plus

     c) SRA as of normal retirement date payable as an immediate lump sum or immediate annuity taken in the same optional form as the remaining retirement benefit.

All participants will receive a five-year extension to the service cap in the New Plan formula.

Late Retirement

If retirement occurs after normal retirement date, the late retirement income will be the normal retirement benefit calculated using credited service, final average compensation, Primary Insurance Amount, and SRA compensation and interest credits as of the late retirement date.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current credited service, final average compensation, Primary Insurance Amount, and SRA compensation and interest credits.

Early Retirement Benefit

1. Eligibility:
   - For participants who terminate before January 1, 2001, age 55 and 15 years of vesting service.
   - For participants who terminate after December 31, 2000, age 55 and 3 years of vesting service.
   - Note for E+P divestiture Employees: Effective January 1, 2007, eligibility was expanded to include certain former employers who were associated with the E+P divestiture. The requirements are contained in Exhibit, attached to the "Amendment to the Dominion Energy Pension Plan" dated December 21, 2007.
2. Annual Benefit:
   - Old Plan: The benefit is determined under the normal retirement formula reduced ¼% for each month within the first 24 months by which the participant's benefit commencement date precedes age 62 plus 5/12% for each month within the next 60 months by which the benefit commencement date precedes age 60.
   - New Plan: The benefit is determined under the normal retirement formula with the a) and the b) pieces of the New Plan formula reduced ¼% for each month within the first 24 months by which the participant's benefit commencement date precedes age 60 plus ½% for each month within the next 36 months by which the benefit commencement date precedes age 58. The SRA as of the early retirement date is payable as an immediate lump sum or immediate annuity in the same optional form as the remaining retirement benefit.

Disability Benefit

1. Eligibility:
   - For participants who become disabled prior to January 1, 2001, after 15 years of vesting service if certified as totally and permanently disabled by the System Medical Director or Consultant.
   - For participants who qualify for benefits under Dominion Energy, Inc.'s long-term disability plan on or after January 1, 2001 and after completing 5 years of vesting service.

2. Annual Benefit:
   - For participants who become disabled prior to January 1, 2001, benefit accrued to date of disability without reduction.
   - For participants who become disabled after December 31, 2000, the accrued benefit payable under the Old Plan and New Plan formulas at normal retirement date based on final average compensation and Primary Insurance Amount at the date of disability, and credited service accrued to the earlier of recovery from disability and normal retirement date. The SRA is available as an immediate lump sum or an immediate annuity at disability. No further compensation credits are granted after disability. If an immediate lump sum or immediate annuity is not elected, the disabled participant may take a deferred annuity reflecting additional interest credits after disability at the same time and in the same form as the remaining retirement benefit.

Vested Benefits Upon Termination of Service

1. Vesting: For participants who terminate before January 1, 2001, full vesting after five years of vesting service, or at normal retirement date, if earlier.

   For participants who terminate after December 31, 2000, full vesting after three years of vesting service, or at normal retirement date, if earlier.

2. Vested Termination Benefit: The termination benefit is equal to the accrued benefit. The benefit is payable any time after attainment of age 55 with the Old Plan benefit and the a) and the b) pieces of the New Plan benefit reduced in accordance with the table of factors below, or without reduction at age 65.

Age	Reduction %	Age	Reduction %
55	55%	60	35%
56	52%	61	30%
57	48%	62	23%
58	44%	63	16%
59	40%	64	9%

   plus,

   For participants who have an SRA balance, either:

   - SRA determined as of termination date payable as an immediate lump sum or an immediate annuity; or
   - SRA determined as of retirement date payable as an annuity in the same form as the remaining retirement benefit.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

1. Eligibility: Vested on date of death.

2. Benefit: The surviving spouse will receive an immediate monthly income payable for life equal to 50% of the participant's accrued benefit at the date of death valued under the 50% joint and survivor option and with the Old Plan benefit and the a) and the b) pieces of the New Plan benefit reduced for early retirement using the active early retirement factors. For benefit commencement before the participant's earliest retirement date, this benefit is further reduced for ages below 55 as follows:

Ages	Yearly Reduction %
35-55	3.000%
30-35	0.500%
<30	0.333%

The spouse may elect to defer the survivor benefit until normal retirement date.

The SRA is payable to the surviving spouse of an active vested participant who dies as either:

(i) an immediate lump sum;

(ii) an immediate annuity payable for the spouse's lifetime; or

(iii) an annuity deferred to the date of benefit commencement for the remaining death benefit and payable for the spouse's remaining lifetime.

For unmarried vested participants who die while in active service or after termination, the SRA is payable as an immediate lump sum to the named beneficiary.

For terminated vested participants who die, the surviving spouse will receive a monthly retirement income under the Old Plan formula and the a) and the b) pieces of the New Plan formula payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the 50% joint and survivor option. The same SRA payment options apply to surviving spouses of deceased vested terminated participants as summarized above for spouses of deceased active participants.

Death Benefits for Non-Vested Participants in Active Service or Terminated Vested Participants

If the participant is not vested, the beneficiary will receive, in a lump sum, the participant's SRA balance.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For unmarried participants, the normal form of payment is a five-year certain and life annuity for benefits accrued to June 30, 1965 and a single life annuity for benefits accrued after June 30, 1965. For married participants, the normal form is an actuarially equivalent 50% joint and survivor benefit.

Optional Forms of Retirement Income in Lieu of Normal Form

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- Social Security leveling option to age 62
- Single life annuity

Changes in Plan Provisions Since Last Actuarial Valuation

None

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Appendix E

Summary of Principal Plan Provisions for Non-Union Employees Hired On or After January 1, 2008 and Union Employees Hired after January 1, 2017 (Cash Balance Plan)

Plan Sponsor

Dominion Energy, Inc.

EIN / PN

54-1229715/101

Effective Date

The plan was restated effective December 30, 2017.

Covered Employees

Appendix E describes the plan provisions for the following employees:

- All Non-Union participants in the Dominion Energy Pension Plan who were hired on or after January 1, 2008, unless they were covered under the Questar provisions summarized in Appendix F;
- Union participants in the Dominion Energy Pension Plan who were hired on or after January 1, 2017 (Cash Balance Eligible Employees);
- Former Questar employees ineligible to participate under the Questar Corporation Retirement Plan as of July 1, 2010 are eligible to participate on January 1, 2018 if they were at least age 18 on that date;
- Former SCANA employees ineligible to participate under the SCANA Corporation Pension Plan as of January 1, 2014 are eligible to participate on January 1, 2021 if they were at least age 18 on that date; and
- Former employees of the Company (excluding leased employees) whose last date of employment under the Dominion Energy West Virginia Pension Plan was with Dominion Energy Transmission, Inc., was in a job classification represented for collective bargaining purposes by, and was a member of, The United Gas Worker's Union, Local No. 69 -Division II, Utility Worker's Union of America, AFL-CIO, and who was hired or rehired on or after March 23, 2017.

Plan Year

The twelve-month period ending December 31.

Eligibility

Non-Union employees hired after January 1, 2008 are eligible to participate in the Cash Balance formula as of the later of date of hire and attainment of age 18.

Employees, who were hired prior to January 1, 2008 and meet one of the following situations, will be eligible to participate in the Cash Balance formula but only with respect to service periods on or after January 1, 2008:

- Union employees who transfer to a Non-Union position on or after January 1, 2008, or hired after January 1, 2017
- Employees rehired in a Non-Union position on or after January 1, 2008, following a period of severance that is 5 years or longer.

Credited Service

Based on elapsed time on or after 1/1/2008 while a Cash Balance Eligible Employee. Service is awarded for each calendar month in which at least one hour of service is worked.

Vesting Service

Based on elapsed time from date of hire and attainment of age 18.

Compensation

Base salary actually paid plus any amounts deferred under a Section 125 or Section 401(k) plan plus merit lump sum payments, subject to IRC 401(a)(17) compensation limits.

Pay Based Credit

Pay-Based Credits are credited monthly to the accounts of Cash Balance participants as a percentage of their plan compensation based on the following schedule:

Years of Credited Service	Pay-Based Credits as a Percentage of Earnings
Fewer than 5 years	4%
5 years to 14 years	5%
15 years to 24 years	6%
25 or more years	7%

Interest Credit

Interest Credits are credited monthly to the Cash Balance account on a daily basis at a rate annually equivalent to the Applicable Interest Rate for the Plan Year, subject to a minimum rate of 1.5%.

Applicable Interest Rate

The annual yield on the 30-year Treasury securities for September of the preceding year.

Applicable Mortality Table

The prescribed mortality assumption under 430(h)(3)(A) of the Internal Revenue Code for the Plan Year as specified under code section 417(e)(3)(B).

Annuity Conversion Basis

One form of benefit shall be the actuarial equivalent value of another form of benefit determined on the basis of the Applicable Interest Rate and Applicable Mortality Table.

Normal Retirement Benefit

1. Normal Retirement Date: The first day of the month coincident with or next following the date a Cash Balance Participant attains Age 65.

2. Annual Benefit: The Cash Balance account as of normal retirement date payable as an immediate lump sum or immediate annuity taken in the normal form of payment or optional forms of retirement income.

Vested Benefits Upon Termination of Service

1. Vesting: Earlier of attaining age 65 or three years of vesting service.

2. Vested Termination Benefit: The Cash Balance account determined as of the benefit commencement date elected by the participant payable as an immediate lump sum or an immediate annuity.

Death Benefits for Participants in Active Service or Terminated Vested Participants

1. Eligibility: Active or vested at date of death.

2. Benefit: Payable to the Cash Balance participant's beneficiary commencing on a benefit commencement date elected by the beneficiary following the Cash Balance participant's death.

   - If the beneficiary is the cash balance participant's spouse, the beneficiary may receive the cash balance participant's retirement benefit in either (i) a single sum calculated as of the beneficiary's benefit commencement date or (ii) a single life annuity for the life of the beneficiary that is the actuarial equivalent of the participant's Cash Balance account as of the beneficiary's benefit commencement date.

   - If the beneficiary is not the cash balance participant's spouse, the beneficiary may receive the cash balance participant's accrued benefit only as a single sum one-time payment.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary after a participant has retired will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For married participants, the normal form of payment is an actuarially equivalent 50% joint and survivor benefit. For all other participants, the normal form is a single life annuity.

Optional Forms of Retirement Income in Lieu of Normal Form

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- Lump Sum
- Single life annuity

Minimum Lump Sum Distribution

If the Cash Balance account is $1,000 or less, the vested benefit shall automatically be paid as a single sum as soon as administratively practicable after a participant's termination or death.

Changes in Plan Provisions Since Last Actuarial Valuation

The plan was amended to include former SCANA employees who were ineligible for benefits under the SCANA Corporation Retirement Plan as participants beginning January 1, 2021.

Appendix F

Summary of Principal Plan Provisions for Peoples Gas Union Pension Plan

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Appendix G

Summary of Principal Plan Provisions for Legacy Questar (Dominion Energy West)

Plan Sponsor

Dominion Energy, Inc.

EIN / PN

54-1229715/101

Effective Date

The plan was originally effective January 1, 1936 and restated effective December 30, 2017 upon the merger with the Dominion Pension Plan.

Effective January 1, 2018, legacy Questar employees who had participated in the QCRP will begin earning benefits under a “modified A plus B” design. Their “Part A” (Old Plan) benefit attributable to service through December 31, 2017 will continue to be calculated under the prior plan’s formula, except that future years of earnings for Part A formula purposes will be defined as 120% of base salary, rather than compensation including base salary, incentives and overtime. Their “Part B” (New Plan) benefit attributable to service beginning January 1, 2018 will be based on the pension formula currently applying to legacy Dominion non-union employees hired before January 1, 2008, i.e. the “traditional Part B plus Special Retirement Account” formula. Future years of earnings for Part B and Special Retirement Account formula purposes will be the base salary.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Any individual who is employed by Dominion Energy Questar Corporation or an Affiliated and Participating Company except:

- Employees hired or rehired on or after July 1, 2010;
- Leased or Temporary Employees or employees covered by a collective bargaining agreement

Participation date is the first day following completion of one year of service on which the individual is not covered by a collective bargaining agreement and is employed by Dominion Energy Questar Corporation or an Affiliated and Participating Company.

Credited Service

Old Plan: A year of credited service is granted for each 12-month period measured from date hire (or anniversary of date of hire) through December 31, 2017 during which a participant works 2,080 hours. Fractional service is granted for participants who work over 1,000 hours but less than 2,080 hours. For the final partial year of employment, fractional service is granted based on 1,000 hours rather than 2,080, provided that the termination is due to death, normal/early retirement, or to receive an enhanced benefit.

New Plan: Starting from January 1, 2018, service is awarded for each calendar month in which at least one hour of service is worked.

Vesting Service

Old Plan: A year of vesting service is granted for each 12-month period measured from date hire (or anniversary of date of hire) through December 31, 2017 during which an employee works 1,000 hours.

New Plan: Based on elapsed time from January 1, 2018.

Compensation

Old Plan: Prior to January 1, 2018, compensation means wages for purposes of income tax withholding, including base salary, overtime, bonuses, commissions and shift differential. Compensation also includes deemed compensation for qualifying periods of military service. Compensation also includes salary reduction contributions to the Dominion Questar Employee Investment Plan, Cafeteria Plan, and IRC Section 132(f)(4) transportation benefits.

Compensation does not include reimbursements or other expense allowances, fringe benefits, income from stock options, moving expenses, nonqualified deferred compensation, cash or stock signing/retention bonuses after January 1, 2003, or loan forgiveness. Compensation also does not include welfare benefits such as vacation sales, payment at termination for unused vacation or paid leave, and severance payments.

For 2018 and later years, the Old Plan benefit will recognize 120% of base pay only, as defined below for the New Plan.

No compensation is recognized in excess of IRS limits under IRC Section 401(a)(17).

New Plan: Base salary actually paid plus any amounts deferred under a Section 125 or Section 401(k) plan plus merit lump sum payments, subject to IRC 401(a)(17) compensation limits.

Final Average Compensation

Old Plan: Highest 72 consecutive semi-monthly average compensation during final 10 years of employment.

New Plan: The annual average of the highest 60 consecutive months' compensation out of the last 120 months.

Special Retirement Account (SRA)

1. Pay Credits: 2% of compensation, beginning January 1, 2018.

2. Interest Credited to Account Balance: Credited on a daily basis at a rate annually equivalent to the 30-year Treasury bond rate for September of the preceding year, subject to a minimum rate of 1.5%.

3. Payment Options:
   - Immediate lump sum – equal to the account balance;
   - Immediate annuity; or
   - Deferred annuity – paid in same form and beginning at the same time as the Old Plan or New Plan retirement benefit.

4. Annuity Conversion Basis: The SRA is converted from an account balance to a single life annuity at benefit commencement age using the section 417(e) applicable mortality table and the 30-year Treasury bond rate used for interest crediting in the year of benefit commencement. All other payment options are converted using the Plan's actuarial equivalence basis for payment options.

5. Annuity Options:
   - Retirement-eligible terminated participant – Same as payment options for remaining retirement benefit.
   - Deferred vested terminated participant – single life annuity or 50% joint and survivor annuity, if paid as an immediate annuity. Same as payment options for remaining retirement benefit, if paid as a deferred annuity.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following attainment of age 65.

2. Annual Benefit:

   Old Plan:

   a) Basic Benefit: 1.3% of final average compensation times credited service up to 25 years plus 0.5% of final average compensation times credited service in excess of 25 years.

      plus

   b) Permanent Supplement: The excess of final average compensation over Covered Compensation times credited service up to 25 years times a supplemental factor based on retirement age and year of birth and summarized in the table below.

	Year of Birth		
Retirement Age	**<1938**	**1938 - 1954**	**>1954**
>64	0.600%	0.600%	0.600%
63	0.600%	0.600%	0.550%
62	0.600%	0.550%	0.500%
61	0.550%	0.500%	0.475%
60	0.500%	0.475%	0.450%
59	0.475%	0.450%	0.425%
58	0.450%	0.425%	0.400%
57	0.425%	0.400%	0.375%
56	0.400%	0.375%	0.344%
55	0.375%	0.344%	0.316%

Plus

c) Supplemental retirement benefit: Any employee employed at December 31, 1996 with vacation benefits earned between the anniversary of employment and December 31, 1996 that is due upon termination of employment.

This benefit is provided in lieu of the respective vacation benefits as a monthly annuity that is the actuarial equivalent of the vacation benefits described above. This benefit is fully and immediately vested.

New Plan:

a) 1.80% of New Plan final average compensation times credited service up to 30 years (30 year service cap includes credited service under the Old Plan formula)

less

b) 1.50% of the participant's age 65 annual Primary Insurance Amount under the Social Security law in effect on the date of determination (assuming no future earnings), times credited service up to 30 years (30 year service cap includes credited service under the Old Plan formula)

plus

c) SRA as of normal retirement date payable as an immediate lump sum or immediate annuity taken in the same optional form as the remaining retirement benefit.

All employees who were participants on December 31, 2017 will receive a five-year extension to the service cap in the New Plan formula.

Temporary supplement – Old Plan only

$204 times each year of Credited Service up to 25 years.

Late Retirement

If retirement occurs after normal retirement date, the late retirement income will be the normal retirement benefit calculated using credited service, final average compensation, Primary Insurance Amount, and SRA compensation and interest credits as of the late retirement date.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current credited service, final average compensation, Primary Insurance Amount, and SRA compensation and interest credits.

Early Retirement Benefit

1. Eligibility:
   - Old Plan: Age 55 and completing 10 years of Credited Service.
   - New Plan: Age 55 and three years of vesting service.
2. Annual Benefit:
   - Old Plan: Benefit paid upon early retirement is the Basic Benefit reduced 2.5% per year for payment prior to age 62 plus Permanent Supplement Benefit plus Temporary Supplement.
   - New Plan: The benefit is determined under the normal retirement formula with the a) and the b) pieces of the New Plan formula reduced 1/4% for each month within the first 24 months by which the participant's benefit commencement date precedes age 60 plus 1/2% for each month within the next 36 months by which the benefit commencement date precedes age 58. The SRA as of the early retirement date is payable as an immediate lump sum or immediate annuity taken in the same optional form as the remaining retirement benefit.

Disability Benefit

1. Eligibility: Participants who qualify for benefits under Dominion Energy, Inc.'s long-term disability plan on or after January 1, 2018, and after completing 5 years of vesting service.

2. Annual Benefit: The accrued benefit payable at normal retirement date under the Old Plan and New Plan formulas based on final average compensation and Primary Insurance Amount at the date of disability, and credited service accrued to the earlier of recovery from disability and normal retirement date. The SRA is available as an immediate lump sum or immediate annuity at disability. No further compensation credits are granted after disability. If an immediate lump sum or immediate annuity is not elected, the disabled participant may take a deferred annuity reflecting additional interest credits after disability at the same time and in the same form as the remaining retirement benefit.

Vested Benefits Upon Termination of Service

1. Vesting:

- Old plan: Five years of Vesting Service.
- New Plan: full vesting upon the earlier of completion of three years of vesting service and attainment of normal retirement date.

2. Vested Termination Benefit:

- Old Plan: Benefit paid upon vested termination is for commencements prior to age 55, the Basic Benefit plus Permanent Supplement Benefit actuarially reduced from age 65 to commencement age. For commencements after age 55, the Basic Benefit reduced 6.0% per year for payment prior to age 65 plus Permanent Supplement Benefit.
- New Plan: The termination benefit for vested participants who terminate on or after January 1, 2018 is equal to the accrued benefit. The benefit is payable any time after attainment of age 55 with the Old Plan benefit reduced as an early retirement benefit, or at age 65. In the case of early retirement benefits for terminated vested participants, the unreduced retirement date is the normal retirement date. The a) and the b) pieces of the New Plan benefit are reduced in accordance with the table of factors below, or are payable without reduction at age 65.

Age	Reduction %	Age	Reduction %
55	55%	60	35%
56	52%	61	30%
57	48%	62	23%
58	44%	63	16%
59	40%	64	9%

plus

For participants who have an SRA balance, either:

- SRA determined as of termination date payable as an immediate lump sum or an immediate annuity; or
- SRA determined as of retirement date payable as an annuity in the same form as the remaining retirement benefit.

3. Non-vested Termination Benefit:

The termination benefit for non-vested participants is equal to the return of employee contributions with interest.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

1. Eligibility:

Vested at date of death.

2. Benefit:

- Old Plan: For participants who are eligible for normal or early retirement or have 25 years of service, the spousal annuity is the spousal portion of the 50% Survivor Annuity Option. The Basic Benefit portion of the death benefit is reduced by 2.5% per year for benefit commencement prior to age 62.

  For participants who die before meeting the above requirements, the spousal benefit is the spousal portion of the Qualified Joint and Survivor Annuity (actuarially reduced 50% Survivor Annuity Option). The Basic Benefit portion of the death benefit is reduced by 3% per year (for actives) or 6% per year (for terminated vested participants) for benefit commencement prior to age 65.

- New Plan: For employees who die while actively employed, the surviving spouse will receive a monthly retirement income under the New Plan formula payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the 50% joint and survivor option.

  The spouse may elect to defer the survivor benefit until normal retirement date.

  The SRA is payable to the surviving spouse of an active vested participant who dies, as either:

  (iv) an immediate lump sum;

  (v) an immediate annuity payable for the spouse's lifetime; or

  (vi) an annuity deferred to the date of benefit commencement for the remaining death benefit and payable for the spouse's remaining lifetime.

  For unmarried vested participants who die while in active service or after termination, the SRA is payable as an immediate lump sum to the named beneficiary.

  For terminated vested participants who die, the surviving spouse will receive a monthly retirement income under the Old Plan formula and the a) and the b) pieces of the New Plan formula payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the 50% joint and survivor option. The same SRA payment options apply to surviving spouses of deceased vested terminated participants as summarized above for spouses of deceased active participants.

Death Benefits for Non-Vested Participants in Active Service

If the participant is not vested, the beneficiary will receive, in a lump sum, the participant's SRA balance and employee contributions with interest.

Death Benefit for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with optional form of benefit chosen at retirement.

Normal Form of Payment

For married participants, the normal form of payment is an actuarially equivalent 50% joint and survivor benefit. For all other participants, the normal form is a single life annuity.

Optional Forms of Retirement Income in Lieu of Normal Form

Old Plan:

- 75% Survivor Annuity Option
- 100% Survivor Annuity Option
- Ten-Year Certain Option
- Lump Sum Option
- The Temporary Supplement for old plan is only payable as a temporary single life annuity to age 62, without survivor benefits.

New Plan:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- Social Security leveling option to age 62
- Single life annuity

Changes in Plan Provisions since Last Actuarial Valuation

None

Appendix H

Summary of Principal Plan Provisions for Legacy Transmission Union

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[redacted]

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Appendix I - Statement of funding-related risks of plan in accordance with ASOP No. 51

Potentially Significant Risks Associated with the Plan

The following sections discuss certain risks associated with the plan. The specific risks discussed below do not represent a comprehensive list of all risks that could potentially affect the plan, its participants, the sponsor, or any other party. In our professional judgment, we believe these risks to be most relevant to the plan's future financial condition. Not all possible sources of risk were considered. We have not evaluated the ability or willingness of the plan sponsor (or members of their controlled group) to make contributions to the plan when due, nor have we assessed the likelihood or consequences of potential future changes in applicable law. Nothing contained in this report is intended to provide investment advice.

The results shown in this report rely on assumptions regarding future economic and demographic experience. Actual future experience will deviate from the actuarial assumptions, and thus future actuarial measurements and future contribution requirements will differ (perhaps significantly) from the current measurements and contribution requirements presented in this report. Following is a discussion of some of the risks that have the potential to significantly increase the future contributions needed to satisfy legal requirements and secure the benefits of participants. While the discussion below focuses on elements that can increase contributions, contributions may also significantly decline, although not below $0, if these elements move in the opposite direction than discussed below. Note also that any assessment of the risk provided below is speculative and made by the actuary who may not have all the information necessary to evaluate the significance of the risk to the company or plan participants of changes in the plan's funded status; the plan sponsor and its advisors should consider the assessment and any reasons given, and other information, and come to their own conclusions as to the significance of the risk presented. A more complete understanding of these or other risks would require a separate analysis. Such analysis would provide information about the consequences of different plausible experience and about the severity of adverse experience that could be tolerated within a range of funding levels. We recommend that such an analysis be performed or considered.

We also note that the financial condition of a plan, as well as the contributions caused by this condition, tend to be highly leveraged amounts. When referring to a plan's financial condition below, we generally mean the difference between the plan's assets and its liabilities. As each of these numbers is typically much larger than their difference, even a small change in either one can cause a large percentage change in the financial condition and the resulting contributions.

Financial Risks

Willis Towers Watson's Cost & Risk Management Channel is updated each year for the most recent funding actuarial valuation and performs a high-level projection of funding requirements over the next five years, taking into account the projected stabilized interest rates. Dominion Energy has access to this tool as well as the ability to perform their own "what-if" scenarios if so desired. This tool can assist in Dominion Energy's understanding and assessment of the financial risks in this plan.

Investment Risk

Some of the plan's assets are invested in return-seeking asset classes that can experience volatile returns. Several consecutive years of moderately poor returns or a single year of exceptionally poor returns may cause a significant increase in minimum required contributions or in contributions required to reach desired funding targets (e.g., to fully fund plan termination liability, to fully fund the plan under the minimum funding rules, to avoid PBGC variable rate premiums or an ERISA §4010 filing, to avoid benefit restrictions or to meet other goals of the plan sponsor). Failure to compensate for adverse investment experience with increased contributions could result in further degradation of the funded status of the plan over time, even if investments return at expected rates thereafter.

Generally there is a substantial risk to a plan's financial condition if investment returns are lower than expected. In this situation, the risk exists because some of the plan's assets are invested in securities that will not be expected to move in any predictable pattern relative to plan liabilities. We believe that a more detailed assessment would be beneficial to understanding this risk.

Effect of a 5% reduction in current assets without any offsetting reduction in liability

Measure[1]			Increase	
2021 Plan Year	Before	After	$ Amount	Percentage
Funding Shortfall/(Surplus)	(673,167,988)	(276,337,552)	396,830,436	N/A
Minimum Required Contribution	0	0	0	N/A

The change in funding shortfall shown above does not take into account the smoothing of investment experience under the asset valuation method used by the plan. The effect of the asset smoothing method would be to delay a part of the increase in minimum funding requirement that occurs when

[1] The "after" funding shortfall and minimum required contribution shown above are determined without regard to any change in the plan's "at-risk" status caused by the reduction in assets. The plan is not currently at risk. Plans that are "at risk" are required to calculate these measures using more conservative assumptions (i.e., assumptions that increase funding target, target normal cost, and minimum required contributions) which will temporarily (until the plan's funded status improves) accelerate required plan funding. The effect on the minimum required contribution reflects only the amortization of the increase in funding shortfall, with such increase determined without regard to at-risk assumptions. In addition, the effect on the minimum required contribution does not reflect any change in the expected PBGC variable rate premiums included in target normal cost that may be caused by the change in the plan's funded status.

investment return is lower than the discount rate. The amortization of an investment loss (compared to the return implicitly expected by the discount rate) is fully reflected in the minimum required contribution two years after the valuation date at which it is first measured.

Interest Rate Risk

The funding requirements use a measure of plan obligations based on recent high quality (rated A or better) corporate bond yields, adjusted so that they do not deviate by more than a specified percentage (which differs by year) from a 25-year average of such yields. If yields trend downward, the pension obligations and required contributions may increase significantly and the higher contribution rates may persist for a long period of time. The 25-year average currently results in the use of interest rates that are higher than current market yields. Under current law the effect of the averaging will decline over time because the specified percentage will be increased from the current 5% to 30%. Together these two facts mean that the interest rates used to measure liabilities will decline over time if market yields remain at current levels. Therefore, we expect interest rates used to measure liabilities to decline, the plan's funded status to deteriorate and minimum required contributions to increase.

There is generally a substantial risk to a plan's financial condition due to changes in interest rates because plan liabilities increase as interest rates decline. In this situation the risk is mitigated because the plan's liabilities used to determine required contributions are determined based on stabilized interest rates that do not reflect current market conditions.

We believe that a more detailed assessment would be beneficial to understanding this risk.

Effect of a reduction of 0.5% in the effective interest rate used to determine liabilities

Measure[1]			Increase	
2021 Plan Year (Estimated)	Before	After	$ Amount	Percentage
Funding Target	6,352,274,637	6,717,277,609	365,002,972	5.75%
Target Normal Cost	110,959,468	123,139,291	12,179,823	10.98%
Minimum Required Contribution	0	0	0	0%

[1] The funding targets and target normal costs shown below are determined without regard to "at-risk" provisions. The plan is not currently at risk. Plans that are "at risk" are required to calculate these measures using more conservative assumptions (i.e., assumptions that increase funding target, target normal cost, and minimum required contributions) which will temporarily (until the plan's funded status improves) accelerate required plan funding. The "after" minimum required contribution shown above is determined without regard to any change in the plan's "at-risk" status that might be caused by the reduction in the effective interest rate. The effect on the minimum required contribution reflects only the increase in target normal cost and the amortization of the increase in funding target, with both increases determined without regard to at-risk assumptions. In addition, the effect on the minimum required contribution does not reflect any change in the expected PBGC variable rate premiums included in target normal cost that may be caused by the change in the plan's funded status. Please let us know if you would like us to analyze the potential effect of adverse experience on the plan's at-risk status and requirements for benefit restrictions, along with the resulting required contributions.

Contribution Risk

We believe there is risk to the plan's financial condition if the minimum required contribution is not satisfied. This risk is mitigated because the plan has a surplus and contributions are not expected to be required for several years. A more detailed assessment would not be beneficial to understanding this risk.

In making statements above regarding contribution risk, we have not evaluated the sponsor's willingness or ability to make required contributions.

Demographic Risk

The demographic risks discussed below are typically not as significant as the economic risks discussed above since both the degree of variation from assumptions and the effect on funded status tend to be smaller. However, situations do exist such as certain plan designs or corporate activity where the risks below may be more significant.

Longevity Risk

Measurements of the plan obligations are based on the assumptions of participant longevity described in Appendix A. Expert opinions about future longevity vary widely. If lifespans of plan participants exceed those expected under the assumptions used in preparing the results presented in this report, future measures of the plan obligation and future contribution requirements will gradually increase over time. Furthermore, an emerging pattern of longer lifespans or new research that increases the plausibility of longer lifespans may require a future adjustment in the mortality assumptions that results in a permanent significant increase in the plan obligation measurements and contribution requirements.

There is risk to the plan's financial condition if participant lifespans are longer than expected. Note that the standard mortality tables required for funding purposes are being used and it is expected that the population covered by the plan will have average mortality rates.

We believe that a more detailed assessment would be beneficial to understanding this risk.

Retirement Risk

The plan includes valuable early retirement early retirement subsidies for certain eligible groups. As a result, plan costs will increase if participants retire at younger ages than assumed. This might occur, for example, if business conditions were to cause reductions in force. Currently, retirements are expected to occur at various ages, using the retirement rates summarized in Appendix A, producing an average expected retirement age of 62 years.

There is risk to the plan's financial condition if participants retire earlier than currently assumed. Note that an experience study was performed in 2016, and the assumed retirement rates are based on that study and plan sponsor's expectations. The voluntary retirement program that occurred in 2019 is an example of a business condition that could present such a risk and could cause a change in the plan sponsor's expectations of near-term retirement behavior.

We do not believe that a more detailed assessment would be beneficial to understanding this risk.

Other Risks

Additional risks exist, including but not limited to liquidity risk, inflation risk, business-specific risk, and compliance risk. However, we believe these risks to not be as relevant nor significant as the risks already mentioned above on the plan's future financial condition, at this time. It is possible any one of these or more (in addition to any not listed) could become more prevalent and significant in the future depending on various factors including, but not limited to, changes in employee demographics, de-risking activities, legislative changes, unexpected economic movements, etc.

Historical Information

The following information is provided to demonstrate how fair value of assets, funding target, and funded percentage have varied over time. In order to better illustrate market movements, the effect of interest rate stabilization (first enacted in the Moving Ahead for Progress in the 21st Century (MAP 21) and since extended by subsequent legislation) has been excluded (i.e., the measures summarized below are calculated without reflecting stabilized interest rates). Note that the asset values and funding targets shown below were affected by the levels of plan sponsor contributions and benefits accruing, in addition to interest rates, asset gains and losses, and other experience.

Plan Year	Market Value of Assets*	Funding Target	Funded Percentage
2021	8,442,828,312	8,090,132,097	104.36%
2020	6,859,995,574	7,285,373,368	94.2%
2019	5,394,105,120	7,108,574,197	75.8%
2018	6,050,062,139	6,730,335,801	89.8%
2017	4,631,323,646	5,844,031,565	79.2%
2016	4,530,412,664	5,451,610,406	83.1%
2015	4,803,375,782	5,339,204,147	89.9%

* Including discounted receivable contributions made for the respective plan year, if applicable

Effective December 30, 2017, the Dominion Pension Plan (DPP) merged with the Questar Corporation Retirement Plan. For plan years 2017 and earlier, the market value of assets and funding target include DPP only.

In December 2019, the Dominion Energy Pension Plan became a multiple-employer plan with Cove Point as a participating sponsor. The 2020 plan year market value of assets and funding target shown in the table exclude the market value of assets and funding target allocated to Cove Point.

Effective December 31, 2020, Dominion Energy spun-off the former Gas Transmission & Storage (GT&S) employees in the Transmission and West Virginia Union Pension Plan (TWVP) and merged them into the Dominion Energy Pension Plan (DEPP). The merger increased the market value of assets and funding target beginning with the 2021 plan year.

Appendix J – Descriptions of funded status measures

Calculations for Funding Ratios Chart in Section 1: Summary of Results

Prior Year Ratios

	Purpose of Ratio	Asset Measure	Obligation Measure
1	Test ability to apply funding balances to current year MRC	AVA - PFB	FTO
2	Quarterly contribution exemption test for current year	AVA – FSCB – PFB	FT
3	At-risk Prong 1 Test for current year	AVA – FSCB – PFB	FTO
4	At-risk Prong 2 Test for current year	AVA – FSCB – PFB	FTAR, but without loads

Current Year Ratios

	Purpose of Ratio	Asset Measure	Obligation Measure
1	Test ability to apply funding balances to next year's MRC	Same as for analogous Prior Year Ratio	
2	Quarterly contribution exemption test for next year		
3	At-risk Prong 1 Test for next year		
4	At-risk Prong 2 Test for next year		
5	PBGC 4010 filing gateway test (PBGC FTAP) (to determine whether a filing is required next year for the current plan year)	AVA – FSCB – PFB	FTO ignoring interest rate stabilization
6	Exemption from establishing SAB in current year:		
	- If PFB applied to current year MRC	AVA - PFB	FT
	- If PFB not applied to current year MRC	AVA	FT
7	Eliminate SABs in current year	AVA – FSCB – PFB	FT

Benefit Restriction Ratios

Purpose of Ratio for Plan Year	Assets	Obligations	Year Ratio is Determined
Adjusted Funding Target Attainment Percentage (AFTAP) – Application of Benefit Restrictions under IRC 436	[AVA if AVA/FTO >= 100%; AVA – FSCB – PFB otherwise] + annuity purchases for NHCEs in previous 2 years	FTO + annuity purchases for NHCEs in previous 2 years	Current

Definitions of terms

Term	Short for	Definition
FTAP	Funding target attainment percentage	(AVA – FSCB – PFB) / FTO
PBGC FTAP	FTAP for exemption from ERISA 4010	(AVA – FSCB – PFB) / (FTO ignoring interest rate stabilization)
FSCB	Funding standard carryover balance	Accumulated contributions in excess of those required in pre-PPA plan years, less amounts applied to MRC or forfeited
PFB	Prefunding balance	Accumulated contributions in excess of those required since PPA applied to the plan, to the extent the plan sponsor elected to create PFB, less amounts subsequently applied to MRC or forfeited
Funding balance	FSCB + PFB	
FTO	Ongoing funding target	Funding target as described in IRC 430, ignoring at-risk assumptions; equals FT for a plan that is not at-risk.
FTO ignoring stabilization	FTO calculated ignoring interest rate stabilization	Same as FTO if the full yield curve is used, or stabilized segment rates fall within the corridors
FTAR	At-risk funding target	Funding target reflecting at-risk assumptions and any applicable loads, as described in IRC 430(i), with no phase-in
FT	Funding target	Funding target used to calculate MRC. Equals: ■ FTO if the plan is not at-risk. ■ FTAR if the plan has been at risk for at least 5 consecutive plan years. ■ Otherwise, FTO + 20% * (# of consecutive years at-risk) * (the excess, if any, of FTAR over FTO).
FS	Funding shortfall (surplus)	FT – (AVA – funding balances)
PBGC 4010 FS	Funding shortfall for determining whether a controlled group is exempt from an ERISA 4010 filing	FT (ignoring interest rate stabilization) - AVA See PBGC reporting requirements section of the report for more information.
SAB	Shortfall amortization base	An SAB is established each year equal to the FS less the present value of the SAIs related to SABs established in earlier years. A plan may be exempt from establishing an SAB for a plan year in accordance with the test in the Funding Ratios chart in section 1.

Term	Short for	Definition
TNC	Target normal cost	Present value of benefits expected to accrue, and expenses expected to be paid from plan assets, for the year. Reflects at-risk assumptions if the plan is at-risk (phased-in if plan has been at-risk for fewer than 5 consecutive years as described above)
SAI	Shortfall amortization installment	Amortization for an SAB established in a particular year. SAIs are eliminated if FS is less than or equal to $0.
MRC	Minimum required contribution	TNC plus SAIs as of the valuation date (assumes no funding waivers and plan is not fully funded). See section 2.4 for more details on this calculation.
AVA	Actuarial value of assets	"Plan assets" under PPA, including discounted receivables and reflecting any smoothing. See section 2.3 for more details.