



Dominion Energy Pension Plan  
Actuarial Valuation Report  
Employer Contributions for Plan Year  
Beginning January 1, 2024

September 30, 2024

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## Purposes of valuation

Dominion Energy, Inc. (the Company) retained Willis Towers Watson US LLC ("WTW"), to perform an actuarial valuation of the Dominion Energy Pension Plan 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, 2024.
2. The estimated maximum tax-deductible contribution for the tax year in which the 2024 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 2024.
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, Inc., 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, 2024. 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 Note that the AFTAP certification included herein may be superseded by a subsequent AFTAP certification for the Dominion Energy Pension Plan for the plan year beginning January 1, 2024.

### 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, including the low-default-risk obligation measure discussed below, 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 report provides a low-default-risk obligation measure as required by Actuarial Standard of Practice No. 4 to be disclosed once a year. Such measure is provided in Section 2.1E of this report. The assumptions and methods other than the discount rates used for this measurement, and the

rationale for their selection, are described in Appendix A of this report. The methodology used to value plan provisions that are difficult to value is also described in Appendix A of this report.

Note that the low-default-risk obligation measure is not a plan termination liability, for the reasons discussed in item 2 above and because it assumes an ongoing plan rather than a terminating plan. Rather, the low-default-risk obligation measure represents costs allocated by the plan's funding method to periods before the valuation date as of January 1, 2024. The measure reflects non stabilized funding interest rates, which represent a one-month average of high quality corporate bond rates as of December 31, 2023. These rates were selected because they were readily available (since used for other purposes) and are permitted by ASOP No. 4 to be used to develop the low-default-risk obligation measure. The low-default-risk obligation may more closely represent the market value of the benefit obligation on the measurement date than the plan's Funding Target shown in Section 2.1C of this report if the Funding Target is based on stabilized interest rates that are not current market interest rates on the measurement date. If this measure is higher than the plan's Funding Target, and interest rates remain at current levels, the plan may be less well funded than suggested by the Funding Target and, as a result, contributions may need to increase in future years to secure participant benefits.

4. 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.
5. 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.
6. 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.
7. 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 Moving Ahead for Progress in the 21<sup>st</sup> Century Act (MAP-21); the Highway and Transportation Funding Act of 2014 (HATFA); the Bipartisan Budget Act of 2015 (BBA 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.

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## Section 1 : Summary of results

### 1.1 Summary of valuation results

All monetary amounts shown in US Dollars

Plan Year Beginning	01/01/2024	01/01/2023
<b>Funding</b>		
Market value of assets with discounted receivable contributions	7,069,342,988	6,793,286,051
Actuarial value of assets	7,685,337,070	7,472,614,656
Funding balances	577,617,612	521,692,207
Funding target	6,907,260,950	6,824,632,076
Target normal cost	114,115,756	107,469,950
Funding shortfall (surplus) (FS)	(200,458,508)	(126,290,373)
Funding target attainment percentage (FTAP)	102.90%	101.85%
Minimum required contribution		
Prior to application of funding balances	0	0
Net of available funding balances	0	0
Effective interest rate	5.14%	5.27%
<b>Plan Accounting (ASC 960)</b>		
Present value of accumulated benefits	5,148,260,609	5,091,860,611
Market value of assets with receivable contributions	7,069,342,988	6,793,286,051
Plan accounting discount rate	8.35%	8.35%
<b>Participants as of Census Date</b>		
Active employees	11,821	12,238
Participants with deferred benefits	7,066	7,294
Participants receiving benefits	20,270	19,982
Total	39,157	39,514

## 1.2 Minimum required contribution and funding policy

All monetary amounts shown in US Dollars

Plan Year Beginning	01/01/2024	01/01/2023
<b>Minimum Required Contribution (MRC)</b>		
Prior to application of funding balances	0	0
Net of available funding balances	0	0
<b>Sponsor's Funding Policy Contribution</b>	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 any expenses expected to be paid from the trust in the coming year (target normal cost) less the funding surplus (the excess of plan assets, reduced by funding balances, over the funding target, if any), 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 less surplus 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. The amortization of the funding shortfall may take longer if the plan sponsor contributes less than the minimum required contribution. We estimate that because of the plan surplus and use of any funding balances, and absent contributions in excess of those required, contributions will be less than the target normal cost for approximately 6 years, at which time the minimum required contribution will return to the target normal cost, although the operation of interest rate stabilization, a decision by the plan sponsor to forfeit funding balance, if any, or automatic forfeiture of such funding balance, and plan experience, including experience caused by paying lump sums at interest rates that are different than the stabilized interest rates used for funding, may ultimately require additional contributions. 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), and due to the gradual widening of ARPA's interest rate corridors. 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 plan is partially closed to new entrants, target normal cost is expected to decline over future years. Of course,



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changes in discount rates and other assumptions in future years will also influence the pattern of future required contributions.

The minimum required contribution for the 2024 plan year must be satisfied by September 15, 2025. This requirement may be satisfied through contributions and/or an election to apply the available funding balances. No quarterly installments are required. The minimum required contribution is determined assuming it is paid as of the valuation date for the plan year. Contributions made on a date other than the valuation date must be adjusted for interest at the plan's effective interest rate.

Because the plan does not have a funding shortfall, no quarterly contributions will be required for the 2025 plan year based on this year's valuation results.

### **1.3 Change in minimum funding requirement and funding shortfall (surplus)**

The minimum funding requirement is unchanged from \$0 for the 2023 plan year to \$0 for the 2024 plan year, and the funding shortfall (surplus) improved from \$(126,290,373) on January 1, 2023 to \$(200,458,508) on January 1, 2024, as set forth below:

Significant reasons for these changes include the following:

- The return on the actuarial value of assets since the prior valuation was greater than expected, which increased the funding surplus.
- The plan's effective interest rate declined 13 basis points compared to the prior year, which decreased the funding surplus.
- The valuation reflects the updated mortality table, mortality improvement rates and updated IRC §417(e) mortality tables provided by the IRS for 2024 plan years, which increased the funding surplus.

## 1.4 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 2024 or 2025 plan years. See Appendix D for details on how each ratio is calculated.

### January 1, 2023 Funding ratios

Ratio Test Implications	Threshold	Ratio Value
1 Funding balances can be used to satisfy the 2024 Minimum Required Contribution (MRC) if threshold met	80%	101.86%
2 Quarterly contribution exemption applies in 2024 if threshold met	100%	101.85%
3 Plan is not at-risk for 2024 if the threshold for either the Prong 1 or Prong 2 test is met		
— Prong 1 Test	80%	101.85%
— Prong 2 Test	70%	N/A

### January 1, 2024 Funding ratios

Ratio Test Implications	Threshold	Ratio Value
1 Funding balances can be used to satisfy the 2025 MRC if threshold met	80%	102.92%
2 Quarterly contribution exemption applies in 2025 if threshold met	100%	102.90%
3 Plan is not at-risk for 2025 if the threshold for either the Prong 1 or Prong 2 test is met		
— Prong 1 Test	80%	102.90%
— Prong 2 Test	70%	N/A
4 PBGC 4010 filing may be required in 2025 if threshold is not met by every plan in the controlled group	80%	95.18%
5 Plan is exempt from creating a new Shortfall Amortization Base (SAB) for 2024 when prefunding balance <u>is</u> applied to the 2024 MRC if threshold met	100%	102.92%
6 Plan is exempt from creating a new SAB for 2024 when prefunding balance <u>is not</u> applied to the 2024 MRC if threshold met	100%	111.26%
7 Previously established SABs are eliminated for 2024 if threshold met	100%	102.90%

## 1.5 Benefit limitations

The Adjusted Funding Target Attainment Percentage (AFTAP) for the plan year beginning January 1, 2024 is 111.26%. This AFTAP may be changed by subsequent events. The AFTAP certified for the plan year beginning January 1, 2024 of 111.26% will be used to determine the presumed AFTAP for the plan year beginning January 1, 2025.

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. These limitations do not apply to mandatory lump sum cash-outs of \$7,000 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. Also, lump sums to the 25 highest paid employees above the mandatory lump sum cash-out threshold may be restricted if a plan's AFTAP is below 110%.

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 19, 2024, this report is intended to constitute a "specific certification" of the AFTAP, effective as of September 30, 2024, for the plan year beginning January 1, 2024 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, models, 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, 2024. Please see Section 4 for a discussion of the implications of this certified AFTAP.

## 1.6 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 2024 PBGC FTAP is 95.18%. However, we understand that other plans within the Company's controlled group have PBGC FTAPs below 80%. As a result, it appears that a 4010 filing will be required for 2024.

## 1.7 At-Risk status for determining minimum required contributions

The plan is not in at-risk status, as defined in the PPA, for the 2024 plan year, because the plan's FTAP for the 2023 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 2025 plan year, because the plan's FTAP for the 2024 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.

## **1.8 Basis for valuation**

Appendix A summarizes the assumptions, methods, models and sources of data and other information used in the valuation. Appendix B summarizes the principal provisions of the plan being valued. Both of 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**

Dominion Energy announced the sale of its Gas Distribution businesses in September 2023 to Enbridge. The sales closed for Ohio Gas business on March 6, 2024 and Dominion's Questar Gas and Wexpro entities on May 31, 2024. The sale of PSNC is expected to close in September of 2024. In accordance with the sale agreement, the portion of the plan associated with employees who became Enbridge employees was spun off and transferred to Enbridge, including an allocable share of surplus assets. The effects of these events are not reflected in the valuation.

### **Additional Information**

None.

# 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, Inc.. 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 regulations under the Pension Protection Act of 2006 (PPA), 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 results presented in this report and communicated them to us in the letter dated September 19, 2024.

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 results presented in this report have been selected by WTW, 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 selected by WTW, we consider to be reasonable. In addition, we believe that the combined effect of assumptions, other than assumptions set by law and assumptions selected by another party that we have been unable to assess for reasonableness, is expected to have no significant bias. See Appendix A for a discussion of any assumptions that we were unable to assess. 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.

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 2024 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; changes in 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 C 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, as extended December 13, 2023, and any accompanying or referenced terms and conditions.

The information contained in this report was prepared for the internal use of Dominion Energy, Inc. 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, Inc. may distribute this actuarial valuation report to the appropriate authorities who have





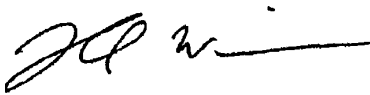
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the legal right to require Dominion Energy, Inc. to provide them this report, in which case Dominion Energy, Inc. will use best efforts to notify WTW in advance of this distribution. Further distribution to, or use by, other parties of all or part of this report is expressly prohibited without WTW's prior written consent. WTW accepts no responsibility for any consequences arising from any party other than Dominion Energy, Inc. 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.



Robert D. Winn, FSA, EA  
Senior Director, Retirement  
EA Number: 23-06988  
September 30, 2024



Michael Holderman, ASA, EA  
Director, Retirement  
EA Number: 23-06979  
September 30, 2024



Danielle Adams, ASA, EA  
Associate Director, Retirement  
EA Number: 23-08363  
September 30, 2024

Willis Towers Watson US LLC

September 2024

## Section 2 : Actuarial exhibits

### 2.1 Summary of liabilities

All monetary amounts shown in US Dollars

Plan Year Beginning	01/01/2024	01/01/2023
<b>A Funding Target (Disregarding At-risk Assumptions)</b>		
1 Funding target	6,907,260,950	6,824,632,076
2 Target normal cost	114,115,756	107,469,950
<b>B Funding Target (At-risk Assumptions)</b>		
1 Funding target	N/A	N/A
2 Target normal cost	N/A	N/A
<b>C Funding Target</b>		
1 Number of consecutive years at-risk	0	0
2 Funding target		
a. Active employees – non-vested benefits <sup>1</sup>	107,138,688	108,627,729
b. Active employees – vested benefits <sup>1</sup>	1,516,725,528	1,456,490,153
c. Participants with deferred benefits	543,024,895	578,594,512
d. Participants receiving benefits	4,740,371,839	4,680,919,682
e. Total funding target	6,907,260,950	6,824,632,076
3 Target normal cost	114,115,756	107,469,950
<b>D Expected Disbursements (benefit payments and expenses)<sup>2</sup></b>	486,964,956	487,093,362
<b>E Low-Default-Risk Obligation Measure<sup>3</sup></b>	6,915,440,168	7,029,400,057

<sup>1</sup> See section 2.7 for definition of vested benefits.

<sup>2</sup> The expected disbursements are provided for ERISA 4010 reporting purposes and include expected administrative expenses for the upcoming year plus the expected benefit payments based on the funding target interest rate without regard to stabilization, if applicable, assuming the plan is not at risk.

<sup>3</sup> The 2024 low-default-risk obligation measure was calculated using the assumptions described in Appendix A except that segment rates for the PBGC Standard Method were used. Specifically, a rate of 5.01% was used to discount benefit payments expected to be paid in the first 5 years beginning on the valuation date, 5.13% for benefits expected to be paid in years 5-20, and 5.15% for benefits expected to be paid after 20 years from the valuation date. For further discussion of the low-default-risk obligation measure, see the Limitations section in the Purposes of Valuation section above.

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## 2.2 Change in plan assets during plan year

All monetary amounts shown in US Dollars

Plan Year Beginning	January 1, 2023
<b>A Reconciliation of Market Value of Assets</b>	
1 Market value of assets at January 1, 2023 (including discounted contributions receivable)	6,793,286,051
2 Discounted contributions receivable at January 1, 2023	0
3 Market value of assets at January 1, 2023 (excluding contributions receivable)	6,793,286,051
4 Employer contributions	
a. For prior plan year	0
b. For current plan year	0
c. IRC §436 contributions for current plan year	0
d. Total	0
5 Employee contributions	0
6 Benefit payments	(416,686,787)
7 Administrative expenses paid by plan	(12,258,263)
8 Transfers from/(to) other plans	0
9 Investment return	705,001,987
10 Market value of assets at January 1, 2024 (excluding contributions receivable)	7,069,342,988
11 Discounted contributions receivable at January 1, 2024	0
12 Market value of assets at January 1, 2024 (including discounted contributions receivable)	7,069,342,988
<b>B Rate of Return on Invested Assets</b>	
<b>(i.e., for crediting unused funding balances)</b>	
1 Weighted invested assets	6,578,813,525
2 Rate of return during 2023 plan year	10.72%

## 2.3 Development of actuarial value of assets

All monetary amounts shown in US Dollars

Plan Year Beginning		January 1, 2024	
<b>A Preliminary Actuarial Value of Assets before Corridor as of January 1, 2024</b>			
1	Market value of assets as of January 1, 2024		7,069,342,988
2	Discounted receivable employer contributions		0
3	Deferred investment gains/(losses) for prior periods		
	<b>Plan Year Beginning</b>	<b>Gain/(Loss)</b>	<b>Percent Deferred</b>
	a. 01/01/2023	327,378,091	66.667%
	b. 01/01/2022	(2,502,738,427)	33.333%
	Total		(615,994,082)
4	Preliminary actuarial value of assets before application of corridor		7,685,337,070
<b>B Lower Bound of Corridor</b>			6,362,408,689
<b>C Upper Bound of Corridor</b>			7,776,277,287
<b>D Actuarial Value of Assets after Corridor as of January 1, 2024</b>			7,685,337,070
<b>E Rate of Return</b>			8.84%

## 2.4 Calculation of minimum required contribution

All monetary amounts shown in US Dollars

Reconciliation of Funding Balances as of January 1, 2024	Funding Standard Carryover Balance	Prefunding Balance	Total
<b>A Determination of Funding Balances</b>			
1 Funding balance as of January 1, 2023	1,134,317	520,557,890	521,692,207
2 Amount used to offset prior year minimum required contribution <sup>1</sup>	0	0	0
3 Adjustment for investment experience	121,599	55,803,806	55,925,405
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 Funding balance as of January 1, 2024	1,255,916	576,361,696	577,617,612

Plan Year Beginning	January 1, 2024
<b>B Calculation of Minimum Required Contribution</b>	
1 Target normal cost	114,115,756
2 Funding surplus	(200,458,508)
3 Net shortfall amortization installment (see section 2.5)	0
4 Waiver amortization installment	0
5 Minimum required contribution	0
6 Funding balance available	577,617,612
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 5.14%.

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

<sup>1</sup> Net of revoked excess application of funding balance, if any.

## 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

The plan has no shortfall amortization bases as of January 1, 2024.

## 2.6 Calculation of estimated maximum deductible contribution

All monetary amounts shown in US Dollars

Based on Plan Year		2024
<b>A Basic Maximum</b>		
1	Funding target	7,466,987,762
2	Target normal cost	129,468,866
3	Actuarial value of assets	7,685,337,070
4	50% of funding target	3,733,493,881
5	Additional funding target for future compensation or benefit increases	391,351,462
6	Basic maximum deductible contribution	4,035,964,901
<b>B At-risk Maximum<sup>1</sup></b>		
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
<b>C Minimum Required Contribution</b>		0
<b>D Estimated Maximum Deductible Contribution</b>		4,035,964,901

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 WTW 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.

<sup>1</sup> 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
<b>A Present Value of Accumulated Benefits as of December 31, 2023</b>	
1 Vested accumulated benefits	
a. Active employees	1,023,510,201
b. Participants with deferred benefits	351,343,344
c. Participants receiving benefits	3,703,318,415
d. Total vested accumulated benefits	5,078,171,960
2 Non-vested accumulated benefits	70,088,649
3 Total accumulated benefits	5,148,260,609
4 Market value of assets <sup>1</sup>	7,069,342,988
<b>B Reconciliation of Present Value of Accumulated Benefits</b>	
1 Present value of accumulated benefits as of December 31, 2022	5,091,860,611
2 Changes during the year due to:	
a. Benefits accumulated	57,728,831
b. Actuarial (gains)/losses	2,323,450
c. Decrease in the discount period	412,594,045
d. Actual benefits paid	(416,686,787)
e. Assumption changes	440,459
f. Plan amendments	0
g. Net increase/(decrease)	56,399,998
3 Present value of accumulated benefits as of December 31, 2023	5,148,260,609

### Actuarial Assumptions and Methods

The data and assumptions used to develop the present value of accumulated benefits, including any changes since the prior year, are described in Section 3 and Appendix A, respectively, except as noted below.

- A discount rate of 8.35% was used for this valuation. For the prior valuation, a discount rate of 8.35% was used.
- 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. This assumption is unchanged from the prior year.
- Mortality assumption for disabled participants: The mortality assumption is the PRI-2012 Disabled Retiree Mortality Table, projected generationally using Scale MP-2020. This assumption is unchanged from the prior year.
- Lump sum conversion: Lump sum conversion rate of 4.00% and the 2024 PPA unisex mortality table, provided in the final regulations under IRC §430 issued in 2023 is used to determine lump sum payments, where applicable.

<sup>1</sup> Assets include accrued contributions for the 2023 plan year of \$0 not yet deposited at January 1, 2024.



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. WTW was unable to evaluate this assumption because of the complexity of the plan sponsor's investment policy. 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 the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.

### **Plan Provisions**

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

### **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, if applicable, 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.

## Section 3 : Participant data

### 3.1 Summary of participant data

All monetary amounts shown in US Dollars

Census Date	01/01/2024	01/01/2023
<b>A Active Employees</b>		
1 Number	11,821	12,238
2 Expected plan compensation for year beginning on the valuation date (limited by IRC §401(a)(17))	1,239,512,267	1,222,560,799
3 Average plan compensation	104,857	99,899
4 Average age	45.29	44.84
5 Average credited service	12.43	12.12
6 Participants with account balance benefits		
a. Number	11,775	not available
b. Total account balance benefits	333,529,406	not available
c. Average account balance benefits	28,325	not available
<b>B Participants with Deferred Benefits</b>		
1 Number <sup>1</sup>	7,066	7,294
2 Average age	51.94	51.47
3 Participants with deferred annuity benefits		
a. Number	5,313	not available
b. Total annual deferred annuity benefits	48,528,587	52,950,837
c. Average annual deferred annuity benefits	9,134	not available
4 Total Cash Balance Accounts		
a. Number	1,709	not available
b. Total cash balance benefits	28,692,683	24,196,874
c. Average cash balances benefits	16,789	not available
5 Total Special Retirement Account (SRA) balances		
a. Number	2,411	not available
b. Total SRA benefits	36,916,257	33,566,210
c. Average SRA benefits	15,312	not available
6 Distribution of participants with deferred annuity benefits at January 1, 2024		
	<b>Age</b>	<b>Number</b>
	Under 40	370
	40-44	568
	45-49	644
	50-54	841
	55-59	1,097
	60-64	1,310
	65 and over	483
		<b>Benefits</b>
		3,036,194
		5,243,050
		6,662,584
		8,687,408
		11,637,491
		10,404,196
		2,885,264

<sup>1</sup> Number as of 1/1/2023 and 1/1/2024 includes participants who transferred out of the plan.

Dominion Energy Pension Plan

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Census Date	01/01/2024	01/01/2023
7 Distribution of participants with cash balance account benefits at January 1, 2024		
Age	Number	Benefits
Under 40	796	10,856,061
40-44	324	5,528,637
45-49	205	4,443,174
50-54	173	3,564,396
55-59	121	2,325,943
60-64	70	1,611,786
65 and over	20	362,686
8 Distribution of participants with SRA account benefits at January 1, 2024		
Age	Number	Benefits
Under 40	219	4,062,863
40-44	337	5,007,680
45-49	397	6,194,022
50-54	453	7,321,715
55-59	504	8,122,490
60-64	415	5,186,990
65 and over	86	1,020,497
<b>C Participants Receiving Benefits</b>		
1 Number	20,270	19,982
2 Total annual pension	394,287,534	389,225,932
3 Average annual pension	19,452	19,479
4 Average age	72.11	71.94
5 Distribution at January 1, 2024		
Age	Number	Annual Pension
Under 55	45	373,379
55-59	517	8,278,106
60-64	2,812	67,581,939
65-69	5,582	123,662,140
70-74	4,800	93,740,312
75-79	3,114	52,252,762
80-84	1,681	25,517,736
85 and over	1,719	22,881,160

### 3.2 Participant reconciliation

	Active	Deferred Inactive	Currently Receiving Benefits	Total
1 Included in January 1, 2023 valuation	12,238	7,294	19,982	39,514
2 Change due to:				
a. New hire and rehire	468	(11)	0	457
b. Non-vested termination	(16)			(16)
c. Vested termination	(465)	465		0
d. Retirement	(233)	(454)	687	0
e. Disability	0	0	0	0
f. Death	(21)	(19)	(607)	(647)
g. New beneficiary		42	197	239
h. Cashout	(64)	(27)	0	(91)
i. Miscellaneous	(86)	(224)	11	(299)
j. Net change	(417)	(228)	288	(357)
3 Included in January 1, 2024 valuation	11,821	7,066	20,270	39,157

Note blank entries in the table above indicate status changes that are not anticipated to occur.

### 3.3 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 <sup>1</sup>													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	88	91	41	25	17	7	0	0	0	0	0	0	0	269
25-29	81	128	128	135	143	290	1	0	0	0	0	0	0	906
30-34	65	101	115	95	158	811	108	3	0	0	0	0	0	1,456
35-39	49	93	78	103	154	690	360	255	1	0	0	0	0	1,783
40-44	42	61	50	67	112	522	271	446	104	3	0	0	0	1,678
45-49	27	25	39	45	70	348	181	309	256	38	1	0	0	1,339
50-54	16	23	28	46	63	268	170	273	253	102	79	0	0	1,321
55-59	18	11	33	31	35	209	175	258	214	121	397	19	1	1,522
60-64	10	4	17	24	32	125	82	148	145	91	492	22	17	1,209
65-69	1	2	2	5	19	28	16	25	27	22	139	0	7	293
70 & over	1	0	1	1	0	3	2	4	8	4	21	0	0	45
Total	398	539	532	577	803	3,301	1,366	1,721	1,008	381	1,129	41	25	11,821
Average:	Age	45	Number of Participants:			Fully vested	10,918			Males	9,320			
	Service	12				Partially vested	0			Females	2,501			
Census data as of January 1, 2024														

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

## Section 4 : Adjusted Funding Target Attainment Percentage (AFTAP)

Dominion Energy, Inc. retained Willis Towers Watson US LLC ("WTW") to perform a valuation of its pension plan for the purpose of measuring the plan's AFTAP for the plan year beginning January 1, 2024 in accordance with ERISA and the Internal Revenue Code. 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, 2024 is 111.26%. This 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 is that there were no annuity purchases for non-highly compensated employees made by the plan in the plan years beginning in 2022 and 2023

### **Funding Balances**

- Our understanding is that Dominion Energy, Inc. has not elected to increase the prefunding balance as of the first day of the 2024 plan year.
- Our understanding is that Dominion Energy, Inc. has not elected to reduce the plan's funding balance as of the first day of the 2024 plan year.
- Our understanding is that the plan is not subject to a deemed election to reduce the funding balances in 2024.
- Our understanding is that Dominion Energy, Inc. has not elected to apply any of the plan's funding balances to the 2024 minimum required contribution.

### **Contributions**

- Our understanding is that Dominion Energy, Inc. has not made any employer contributions after December 31, 2023 and before September 15, 2024 for the 2023 plan year.



## Subsequent Events

Dominion Energy announced the sale of its Gas Distribution businesses in September 2023 to Enbridge. The sales closed for Ohio Gas business on March 6, 2024 and Dominion's Questar Gas and Wexpro entities on May 31, 2024. The sale of PSNC is expected to close in September of 2024. In accordance with the sale agreement, the portion of the plan associated with employees who became Enbridge employees was spun off and transferred to Enbridge, including an allocable share of surplus assets. The effects of these events are not reflected in the valuation.

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.

- There were no plan amendments that took effect in the current plan year.
- 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

The plan sponsor selected, as prescribed by regulations under the Pension Protection Act of 2006 (PPA), 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 results presented in this report and communicated them to us in the letter dated September 19, 2024.

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	01/01/2024
Actuarial value of assets as of January 1, 2024 <sup>1</sup>	7,685,337,070
Funding standard carryover balance at January 1, 2024 <sup>2</sup>	1,255,916
Prefunding balance at January 1, 2024 <sup>91011</sup>	576,361,696
Funding target (disregarding at-risk assumptions)	6,907,260,950
AVA/funding target (disregarding at-risk assumptions)	111.26%
Assets for AFTAP calculation <sup>3</sup>	7,685,337,070
Annuity purchases for NHCEs during 2022 and 2023	0
Reflection of Post-Valuation Date Events not Previously Reflected	
Increase in funding target (disregarding at-risk assumptions) for 2024 amendments/UCEBs/restored accruals	N/A
IRC §436 contributions made to enable plan amendments/UCEBs/restored accruals to take effect	N/A
Adjusted funding target, disregarding at-risk assumptions, (includes NHCE annuity purchases for the prior two years and post-valuation date amendments)	N/A
Adjusted assets (includes NHCE annuity purchases for the prior two years and post-valuation date IRC §436 contributions)	N/A
Specific AFTAP	
Adjusted Funding Target Attainment Percentage (AFTAP)	111.26%

- <sup>1</sup> Reflects discounted contributions made for the 2023 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.
- <sup>2</sup> Reflects elections made to-date (other than elections to apply the funding balances to 2024 MRC), and reflects any elections to revoke excess use.
- <sup>3</sup> AVA if AVA/Funding Target (disregarding at-risk assumptions)  $\geq 100\%$ ; otherwise (AVA-funding balances).



### Immediate Implications of AFTAP Certification

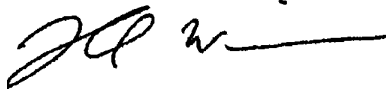
We believe that the certified AFTAP of 111.26% for the 2024 plan year has the following implications for benefit limitations described in IRC §436. Dominion Energy, Inc. should review these conclusions with ERISA counsel:

- 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.

### Implications of 2024 AFTAP for Presumptions in Next Plan Year

Because the AFTAP for the 2024 plan year is at least 90%, the presumed AFTAP for 2025 will remain equal to the 2024 certified AFTAP, and changes in benefit restrictions will not occur, before the 2025 AFTAP is certified, provided that the 2025 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.



Robert D. Winn, FSA, EA  
Senior Director, Retirement  
EA Number: 23-06988  
September 30, 2024



Michael Holderman, ASA, EA  
Director, Retirement  
EA Number: 23-06979  
September 30, 2024



Danielle Adams, ASA, EA  
Associate Director, Retirement  
EA Number: 23-08363  
September 30, 2024

Willis Towers Watson US LLC

# Appendix A : Statement of actuarial assumptions, methods and data sources

## Economic Assumptions

### Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

### Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.14%	4.44%

### Annual rates of increase

- Compensation
  - Non-Union participants

Average salary increase rates are as follows:

Age	Current Valuation Average
20-24	10.0%
25-29	8.0%
30-34	6.4%
35-39	5.1%
40-44	4.5%
45-49	4.0%
50-54	3.5%
55-59	3.1%
60-64	2.5%
65-69	2.3%

- Union participants<sup>1</sup>

Representative assumed increase rates are as follows:

Service (Years)	Current Valuation Average
0-4	9.9%
5-9	6.1%
10-14	3.8%
15-19	3.2%
20-24	3.2%
25-29	2.9%
30-34	2.8%
35 and up	2.7%

- Social Security wage base 3.50%
- Statutory limits on compensation N/A
- Increases in retiree benefits – in payment pensioners 1.25%
- Cash balance and Special Retirement Account (SRA) interest crediting rate 4.47% for 2024; 4.00% thereafter. 2024 uses the actual 30-year Treasury rate with a September 2023 lookback

#### Plan-related expenses

Assume 0.2% of market value of assets, not including any receivable contributions, plus the PBGC variable-rate premium due for the year. The amount included this year is \$14,138,686.

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.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

#### Demographic Assumptions

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

**New or rehired employees** It was assumed there will be no new or rehired participants.

<sup>1</sup> Representative rates are 0.25% higher than shown for Legacy SCANA union participants

## Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as Healthy mortality

## Termination

Representative rates by age, service, and union representation are shown below:

Non-Union and Legacy Questar Participants		
Attained Age	Service < 10 Years	Service >= 10 Years
20	10.00%	4.25%
25	8.50%	4.25%
30	7.00%	4.25%
35	6.50%	4.25%
40	5.50%	3.50%
45	5.50%	3.25%
50 and over	5.00%	2.00%

Union Participants		
Attained Age	Service < 6 Years	Service >= 6 Years
20	4.30%	3.00%
25	3.40%	3.00%
30	3.40%	2.10%
35	3.40%	1.30%
40	3.00%	1.30%
45	3.00%	1.00%
50 and over	3.00%	1.00%

Preretirement termination benefits are assumed to commence at age 65. For terminated vested participants in the legacy Transmission Union plan formula who were part of the 2020 Gas Transmission & Storage divestiture, benefits are assumed to commence 50% at age 60 and 100% at age 62.

## Disability

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, no incidence of disability.

## Retirement

Non-Union and Legacy Questar Participants		
Age	Service <30 years	Service >=30 years
55	4.0%	4.0%
56	4.0%	4.0%
57	4.0%	4.0%
58	6.0%	10.0%
59	7.0%	10.0%
60	11.0%	17.0%
61	11.0%	17.0%
62	14.0%	23.0%
63	17.0%	20.0%
64	13.0%	20.0%
65	20.0%	25.0%
66 -69	25.0%	25.0%
70 and over	100.0%	100.0%

Union Participants		
Age	Service <30 years	Service >=30 years
55	3.0%	7.0%
56	3.0%	7.0%
57	3.0%	7.0%
58	3.0%	12.5%
59	6.0%	12.5%
60	6.0%	28.0%
61	6.0%	18.0%
62	12.0%	24.0%
63	16.0%	30.0%
64	15.0%	22.0%
65	35.0%	25.0%
66 - 69	35.0%	30.0%
70 and over	100.0%	100.0%

All participants are assumed to retire by age 70, or immediately if older.

## Form of Payment

For benefits other than the SRA, the cash balance formula, and the Part A formula for legacy Questar employees, 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). If already separated from employment, 100% of SRA formula participants are assumed to take a lump sum payment at age 62.

For the Part A formula of legacy Questar employees, 60% of participants are assumed to take a lump sum payment at retirement, and of the remaining 40% of participants, married participants take 50% joint and survivor annuities and single participants take life annuities.

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).

**Percent married**

For legacy Dominion, it is assumed that 75% of active male participants and 50% of active female participants are married to an eligible spouse.

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.

**Spouse age**

For legacy Dominion, males are assumed to be two years older than females.

For legacy Questar, males are assumed to be three years older than females.

**Covered pay**

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

**At-risk assumptions**

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 100% Joint and Survivor form of payment for the Final Average Pay benefits and lump sum form of payment for the Cash Balance benefits.

**Timing of benefit payments**

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.



## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	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.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets</b>	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.

### Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Dominion Energy, Inc. regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Dominion Energy, Inc. 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

The plan sponsor, through its third party administrator Alight Solutions, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, 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 the plan sponsor, assumptions were made for missing or apparently inconsistent data elements as documented in the data question deliverables dated May, July and August 2024, and further summarized in the 2024 Data Process Report.

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

<b>Discount Rate</b>	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.
<b>Cash Balance Interest Crediting Rate</b>	The plan credits interest to accounts on a daily basis using a rate annually equivalent to the 30-year Treasury rate for September of the previous year. The long-term estimate of the 30-year Treasury rate is 4.00% based on current conditions and future economic expectations.
<b>Lump Sum Conversion Rate</b>	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.
<b>Plan-related Expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses expected to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).



**Assumed Return for Asset Smoothing**

The assumed return of 5.74% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy, we believe the rate to be above the third segment rate.

**Rates of Increase in:**

- **Compensation**

The assumed compensation increases represent Dominion Energy's best estimate of future experience. The age-based assumed compensation increases for non-union participants and service-based assumed compensation increases for union participants are based on plan sponsor expectations informed by an experience study in 2021.

- **National Average Wages (NAW) (e.g., Social Security Wage Bases)**

The assumed NAW is based on assumed CPI as described 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, which reflects both current conditions and forecasts by economists.

**Assumptions Rationale - Significant Demographic Assumptions**

**Healthy Mortality**

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

**Disabled Mortality**

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

**Termination**

Termination rates were based on the 2021 experience study factoring in future expectations of participant behavior.

**Retirement**

Retirement rates were based on the 2021 experience study factoring in future expectations of participant behavior.

### Source of Prescribed Methods

#### Funding Methods

The methods used for funding purposes as described in Appendix A, 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 and methods 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 to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

The assumed plan related expenses added to the target normal cost were changed from \$19,976,748 for 2023 to \$14,138,686 for 2024.

#### **Model Descriptions and Disclosures (in accordance with ASOP No. 56)**

##### **Quantify**

Quantify is the WTW 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

The Dominion Pension Plan was originally effective July 1, 1945. The Dominion Questar Corporation Retirement Plan was originally effective January 1, 1936. The Dominion Pension Plan merged into the Dominion Questar Corporation Retirement Plan effective December 30, 2017, at which time the plan was amended and restated. The following plan provisions are based on the most recent restatement as of January 1, 2024.

This appendix provides a summary of plan provisions in sections aligned to supplemental schedules of the plan:

- Traditional plan salaried and union employees of Dominion Energy not eligible under other supplements described below (section B.1);
- Employees at the Millstone Power Station on the date Dominion Energy acquired the station, March 30, 2001 (section B.2);
- CNG employees who participated in the Pension Plan for Certain Acquired Operations Plan of Dominion merged into the Dominion Pension Plan on December 31, 2002 (section B.3);
- Cash balance plan non-union employees hired on or after January 1, 2008 and cash balance union employees hired on or after January 1, 2017 (section B.4);
- Participants in the Dominion Peoples Gas Union Pension Plan on the date it was merged into the Dominion Pension Plan, December 31, 2010 (section B.5);
- Participants in the Questar Corporation Retirement Plan (QCRP) prior to the merger with the Dominion Pension Plan, December 30, 2017 (section B.6);
- Participants eligible for benefits under the Transmission Union Employee Supplement, merged into the Dominion Energy Pension Plan on December 31, 2020 (section B.7)

Other provisions may apply to legacy populations within the plan.

## **B.1. Salaried and Hourly (Traditional Pension)**

### **Plan Provisions**

The term "Old Plan" in this section describes the plan provisions for non-union participants for service earned before January 1, 2001. "New Plan" describes the plan provisions for service earned on or after January 1, 2001 for non-union participants hired before January 1, 2008. Union participants hired before January 1, 2017 generally participate in Old Plan provisions, except as noted.

#### **Covered employees**

Old Plan: Non-Union participants hired before January 1, 2001, and Union participants hired before January 1, 2017.

New Plan: Effective January 1, 2001 for non-Union participants hired before January 1, 2008.

#### **Participation date**

Old Plan: Employees became 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 became 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 were eligible to participate on January 1, 2001 if they were at least age 18 on that date.

### **Definitions**

#### **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.

#### **Credited service**

Service prior to December 31, 2000 determined under provisions of the Old Plan for both salaried and union. Service after January 1, 2001 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 and union participants receive one year upon completion of at least 1,000 hours of service.

#### **Compensation**

Compensation for periods period to January 1, 2001 determined under prior plan provisions.

For hourly union, the basic annual rate of pay including any amounts deferred under Code sections 125, 132(f)(4) and 401(k), plus differential wage payments and merit lump sum payments.

For salaried, actual base salary paid including any amounts deferred under Code sections 125, 132(f)(4) and 401(k), plus differential wage payments and merit lump sum payments.

<b>Final average earnings</b>	For hourly union, the annual average of the highest 60 consecutive months of compensation. For salaried, the annual average of the highest 60 consecutive months of compensation out of the last 120 months of employment.
<b>Social Security benefit</b>	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no future earnings.
<b>Normal Retirement Date (NRD)</b>	First of month coinciding with or next following the attainment of age 65.
<b>Monthly pension benefit</b>	<p>Hourly Union receive the Old Plan benefit for all service, plus the Special Retirement Account benefit. Salaried receive the Old Plan benefit for service prior to January 1, 2001, plus the New Plan benefit for service on or after January 1, 2001, plus the Special Retirement Account benefit.</p> <p><u>Old Plan:</u> One-twelfth of</p> <ol style="list-style-type: none"><li>2.03% (2.00% for union employees) of final average earnings times credited service up to 30 years, minus</li><li>2.00% of the Social Security benefit times credited service up to 30 years.</li></ol> <p><u>New Plan:</u> One-twelfth of</p> <ol style="list-style-type: none"><li>1.80% of final average earnings times credited service up to 30 years (30 year service cap includes credited service under the Old Plan formula), minus</li><li>1.50% of the Social Security benefit times credited service up to 30 years (30 year service cap includes credited service under the Old Plan formula)</li></ol>
<b>Special Retirement Account (SRA)</b>	<p><u>Pay Credits:</u> 2.00% of compensation, beginning January 1, 2001 for salaried participants and January 1, 2003 for union participants.</p> <p><u>Interest Credited to Account Balance:</u> 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%.</p> <p><u>Payment Options:</u></p> <ul style="list-style-type: none"><li>■ Immediate lump sum – equal to the account balance;</li><li>■ Immediate annuity; or</li><li>■ Deferred annuity – paid in same form and beginning at the same time as the Old Plan or New Plan retirement benefit.</li></ul>

**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.

**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.

**Monthly preretirement death 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:

- a) an immediate lump sum;
- b) an immediate annuity payable for the spouse's lifetime; or
- c) an annuity deferred to the date of benefit commencement for the remaining death benefit and payable for the spouse's remaining lifetime.

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.

## Eligibility for Benefits

### Normal retirement

Retirement on NRD

### Early retirement

Hourly union retirement before NRD and on or after attaining age 55.

Salaried retirement before NRD and on or after attaining age 55 and completing three years of vesting service.

Eligibility for early retirement at age 55 also applies to certain former employees associated with the E&P divestiture.

### Temporary Supplementary Early Retirement Allowance

Union participants who retire or become disabled after January 1, 1992 with at least ten years of credited service.





<b>Additional Supplementary Early Retirement Allowance</b>	Union participants who retire or become disabled after January 1, 2003 and who were hired on or before December 31, 2002.
<b>Postponed retirement</b>	Retirement after NRD.
<b>Deferred vested termination</b>	<p>For union participants, termination for reasons other than disability, death or retirement upon the earlier of completing five years of vesting service or attainment of age 50.</p> <p>For salaried participants, termination for reasons other than disability, death or retirement upon the earlier of completing three years of vesting service or attainment of age 65 (or age 50 if entitled to benefits as of January 1, 2001).</p>
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
<b>Disability</b>	Union and salaried participants who qualify for benefits under Dominion Energy's long-term disability plan and after completing 5 years of vesting service.

#### Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	<p>The monthly pension benefit determined as of the early retirement date under the normal retirement formula with the following reductions:</p> <p><u>Old Plan:</u> The benefit is unreduced upon attainment of age 60 and completion of 30 years of credited service.</p> <p>Otherwise, the benefit amount based on final average pay in part (a) above is reduced 1/4% for each month by which the participant's 60<sup>th</sup> 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; and the benefit amount based on the Social Security benefit in part (b) above is reduced 5/9% for each month within the first sixty months, and 5/18% for each month within the next sixty months by which the benefit commencement date precedes NRD.</p>

New Plan: The benefit is unreduced upon attainment of age 60.

Otherwise, the benefit is 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.

SRA: 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 monthly pension benefit.

**Temporary Supplementary Early Retirement Allowance**

Monthly benefit payable to age 62, starting at the later of benefit commencement age or age 55, in an amount equal to credited service (not to exceed 30 years) multiplied by \$5.

**Additional Supplementary Early Retirement Allowance**

Monthly benefit payable to age 62, starting at the later of benefit commencement age or age 55, in an amount equal to credited service earned before December 31, 2002 (not to exceed 30 years) multiplied by \$15.

**Postponed retirement**

The late retirement income will be the normal retirement benefit calculated using credited service, final average earnings, Social Security benefit, and SRA compensation and interest credits as of the late retirement date.

**Deferred vested termination**

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.

#### **Preretirement spouse benefit**

The monthly preretirement death benefit payable on behalf of an active or terminated vested employee is as described in the section above.

#### **Disablement**

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

New Plan: The accrued benefit payable at normal retirement date under the Old Plan and New Plan formulas based on final average earnings and Social Security amount at the date of disability. Vesting and credited service continue to accrue until 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 to the SRA 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.

#### **Other Plan Provisions**

##### **Forms of payment**

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are as follows:

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

Forms of payment available for the SRA are described above.

**Pension Increases**

Old Plan: Benefits in payment will be increased by  $\frac{1}{2}$  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

New Plan: None.

**Plan participants' contributions**      None.

**Maximum limits on benefits and pay**      All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

**Future Plan Changes**

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

**Changes in Benefits Valued Since Prior Year**

There have been no changes in benefits valued since the prior year.

## **B.2. Millstone**

### **Plan Provisions**

The term "Old Plan" in this section describes the plan provisions for legacy Millstone employees for credited service before March 30, 2002. The term "New Plan" in this section describes the plan provisions effective March 30, 2002 for legacy Millstone employees for credited service on or after March 30, 2002.

#### **Covered employees**

Employees at the Millstone Power Station who were employed on the date that Dominion Energy acquired the station, March 30, 2001, and who accepted employment from Dominion Nuclear Connecticut.

All employees of the Millstone Power Station on March 30, 2001 and hired prior to January 1, 2008.

#### **Participation date**

Date of becoming a covered employee.

### **Definitions**

#### **Vesting service**

Based on elapsed time from date of hire.

#### **Credited service**

Old Plan: For service prior to March 30, 2001, based on elapsed time from date of hire as credited under the prior plan (Northeast Retirement Plan), measured in years and completed months.

For service from March 30, 2001 through March 29, 2002, determined in the same way as New Plan credited service described below.

New Plan: Based on elapsed time from March 30, 2002. Service is awarded for each calendar month in which at least one hour of service is worked.

#### **Compensation**

Old Plan: For years prior to March 30, 2002, base pay, shift differentials, Sunday premiums, on-call pay, overtime, and any amounts deferred under Section 125 or Section 401(k) plan.

For years on or after March 30, 2002, the New Plan definition of compensation provided below multiplied by 115%.

New Plan: Actual base salary paid including any amounts deferred under Sections 125, 132(f)(4) and 401(k) plan plus differential wage payments and merit lump sum payments.

<b>Final average earnings</b>	The annual average of the highest 60 consecutive months of compensation out of the last 120 months of employment.
<b>Covered Compensation</b>	The average (without indexing) of the contribution and benefit bases in effect under Section 230 of the Social Security Act for each year in the 35-year period ending in the calendar year in which the employee attains (or will attain) Social Security Retirement Age.
<b>Social Security benefit</b>	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no future earnings.
<b>Normal Retirement Date (NRD)</b>	First of month coinciding with or next following the attainment of age 65
<b>Monthly pension benefit</b>	<p>The Old Plan Benefit for service prior to March 30, 2002, plus the New Plan benefit for service on or after March 30, 2002, plus the Special Retirement Account benefit.</p> <p><u>Old Plan</u> (for employees hired at Millstone prior to January 1, 1995): One-twelfth of</p> <p>The excess of (a) over (b):</p> <ul style="list-style-type: none"> <li>a) The sum of the bullets below:           <ul style="list-style-type: none"> <li>a) 1.25% of final average earnings up to Covered Compensation times years of credited service (up to a maximum of 35 years).</li> <li>b) 1.50% of final average earnings in excess of Covered Compensation times years of credited service (up to a maximum of 35 years).</li> <li>c) 0.50% of final average earnings times years of Old Plan credited service (in excess of 35 years).</li> </ul> </li> <li>b) The frozen accrued benefit earned under the Northeast Retirement Plan as of March 29, 2001.</li> </ul> <p><u>Old Plan</u> (for employees hired at Millstone on or after January 1, 1995): One-twelfth of</p> <p>The excess of (a) over (b):</p> <ul style="list-style-type: none"> <li>a) The sum of the bullets below:           <ul style="list-style-type: none"> <li>• 1.20% of final average earnings up to Covered Compensation times years of credited service (up to a maximum of 35 years).</li> <li>• 1.65% of final average earnings in excess of Covered Compensation times years of credited service (up to a maximum of 35 years).</li> </ul> </li> </ul>

- b) The frozen accrued benefit earned under the Northeast Retirement Plan (NUSCO Benefit) as of March 29, 2001.

New Plan: One-twelfth of

- a) 1.80% of final average earnings times credited service up to 30 years (30-year service cap includes credited service under the Old Plan formula), minus
- b) 1.50% of the Social Security benefit times credited service up to 30 years (30 year service cap includes credited service under the Old Plan formula)

The 30 year service cap does not apply to service completed between March 30, 2002 and March 29, 2006.

**Special Retirement Account (SRA)**

Pay Credits: 2.00% of compensation, beginning March 30, 2002.

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%.

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.

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.

Annuity Conversion Basis: The SRA is converted from an account balance to a single life annuity at benefit commencement age using the section 417e 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.

**Monthly preretirement death benefit**

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 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:

- a) an immediate lump sum;
- b) an immediate annuity payable for the spouse's lifetime; or
- c) 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.

**Eligibility for Benefits**

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing three years of vesting service.
<b>Postponed retirement</b>	Retirement after NRD
<b>Deferred vested termination</b>	Termination for reasons other than disability, death or retirement upon the earlier of completing three years of vesting service or attainment of age 50.
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested benefits, with a surviving spouse.
<b>Disability</b>	Participants who qualify for benefits under Dominion Energy, Inc.'s long-term disability plan on or after March 30, 2001 and after completing 5 years of vesting service.

**Benefits Paid Upon the Following Events**

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
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## Early retirement

Old Plan: The following benefit reductions apply to the a) piece of the Old Plan benefit

Age at Benefit Commencement	Hired Prior to January 1, 1995		Hired On or After January 1, 1995
	Less than 30 Years of Credited Service	30 or More Years of Credited Service	
65	0%	0%	0.0%
64	2%	0%	6.7%
63	4%	0%	13.3%
62	6%	0%	20.0%
61	8%	0%	26.7%
60	10%	0%	33.3%
59	13%	13%	36.7%
58	16%	16%	40.0%
57	19%	19%	43.3%
56	22%	22%	46.7%
55	25%	25%	50.0%

A participant may retire early with no reductions to the a) piece of the Old Plan benefit if age at retirement is at least 55 and age plus the sum of Old Plan and New Plan credited service equals 85 years or more. The determination of "Less Than 30" or "30 or More" years of credited service in the table above includes the sum of Old Plan and New Plan credited service.

The following benefit reductions apply to the b) piece of the Old Plan benefit for employees eligible for early retirement from the Northeast Retirement Plan on March 29, 2001.

### For Employees Eligible for Early Retirement from Northeast Retirement Plan on March 29, 2001<sup>1</sup>

Age at Benefit Commencement	Hired Prior to January 1, 1995		Hired On or After January 1, 1995
	Less than 30 Years of Credited Service	30 or More Years of Credited Service	
65	0%	0%	0.0%
64	2%	0%	6.7%
63	4%	0%	13.3%
62	6%	0%	20.0%
61	8%	0%	26.7%
60	10%	0%	33.3%
59	13%	13%	36.7%
58	16%	16%	40.0%
57	19%	19%	43.3%
56	22%	22%	46.7%
55	25%	25%	50.0%

A participant may retire early with no reductions to the b) piece of the Old Plan benefit if, as of March 29, 2001, age at retirement is

<sup>1</sup> To have been eligible for early retirement from the prior plan on March 29, 2001, a participant had to be age 55 or older with at least 10 years of credited service as of that date.

at least 55 and age plus credited service as of March 29, 2001 equals 85 years or more.

The following benefit reductions apply to the b) piece of the Old Plan benefit for employees not eligible for early retirement from the prior plan on March 29, 2001<sup>1</sup>.

Age at Benefit Commencement	Benefit Reduction
65	0.0%
64	10.5%
63	19.6%
62	27.6%
61	34.6%
60	40.8%
59	46.3%
58	51.2%
57	55.5%
56	59.4%
55	62.9%

New Plan: The benefit is unreduced upon attainment of age 60.

Otherwise, the benefit is 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.

SRA: 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 monthly pension benefit.

#### Postponed retirement

The late retirement income will be the normal retirement benefit calculated using credited service, final average earnings, Social Security benefit, and SRA compensation and interest credits as of the late retirement date.

#### Deferred vested termination

The termination benefit is equal to the accrued benefit. The benefit is payable any time after attainment of age 55 with 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.

The Old Plan benefit is calculated using the reductions in the following table:

Retirement Age	Benefit Reduction
65	0.0%
64	10.5%
63	19.6%
62	27.6%
61	34.6%
60	40.8%
59	46.3%
58	51.2%
57	55.5%
56	59.4%
55	62.9%

#### **Disablement**

For participants who become disabled on or after March 30, 2001, the accrued benefit payable at normal retirement date under the Old Plan and New Plan formulas based on final average earnings and Social Security benefit at the date of disability. Vesting and credited service continue to accrue until the earlier of recovery from disability and normal retirement date.

The SRA, if applicable, 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.

#### **Preretirement spouse benefit**

The monthly preretirement death benefit payable on behalf of an active or terminated vested employee is as described in the section above.

#### Other Plan Provisions

##### Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are as follows:

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

Forms of payment available for the SRA are described above.

##### Pension Increases

None.

##### Plan participants' contributions

None.

##### Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

#### Future Plan Changes

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

#### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.



### **B.3. Consolidated Natural Gas (CNG)**

#### **Plan Provisions**

The term "Old Plan" in the following sections describes the plan provisions for legacy CNG employees with credited service before January 1, 2001. Plan provisions applicable to participants who terminated prior to January 1, 2001 may be different from those described below. The term "New Plan" in the following sections describes the plan provisions effective January 1, 2001 for legacy CNG employees with credited service on or after January 1, 2001.

<b>Covered employees</b>	Employees who were eligible to participate in the System Pension Plan of Consolidated Natural Gas Company and its Participating Subsidiaries for Employees who are not Represented by a Recognized Union (the "System Plan") on December 31, 2000.
<b>Participation date</b>	Date of becoming a covered employee.

#### **Definitions**

<b>Vesting service</b>	Based on elapsed time from date of hire.
<b>Credited service</b>	<p><u>Old Plan:</u> Years of credited service determined under the System Plan.</p> <p><u>New Plan:</u> Service on or after January 1, 2001 is awarded for each calendar month in which at least one hour of service is worked.</p>
<b>Compensation</b>	<p><u>Old Plan:</u> Earnings determined under the terms of the System Plan.</p> <p><u>New Plan:</u> Actual base salary paid including any amounts deferred under Code sections 125, 132(f)(4) and 401(k), plus differential wage payments and merit lump sum payments.</p>
<b>Final average earnings</b>	The annual average of compensation in the highest 60 consecutive months during the last 120 months of employment.
<b>Covered Compensation</b>	The average (without indexing) of the contribution and benefit bases in effect under Section 230 of the Social Security Act for each year in the 35-year period ending in the calendar year in which the employee attains (or will attain) Social Security Retirement Age.

<b>Social Security benefit</b>	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no future earnings.
<b>Normal Retirement Date (NRD)</b>	First of month coincident with or next following the attainment of age 65.
<b>Monthly pension benefit</b>	<p>The Old Plan benefit for service prior to January 1, 2001, plus the New Plan benefit for service on or after January 1, 2001, plus the Special Retirement Account benefit.</p> <p><u>Old Plan:</u> One-twelfth of</p> <ul style="list-style-type: none"><li>a) 1.70% of final average earnings times credited service, minus</li><li>b) 0.40% of lesser of final average earnings or Covered Compensation, times years of credited service (up to a maximum of 35 years).</li></ul> <p><u>New Plan:</u> One-twelfth of</p> <ul style="list-style-type: none"><li>a) 1.80% of final average earnings times credited service up to 30 years (30 year service cap includes credited service under the Old Plan formula), minus</li><li>b) 1.50% of the Social Security benefit times credited service up to 30 years (30 year service cap includes credited service under the Old Plan formula)</li></ul> <p>The 30 year service cap does not apply to service completed between January 1, 2001 and December 31, 2005.</p>
<b>Special Retirement Account (SRA)</b>	<p><u>Pay Credits:</u> 2.00% of compensation beginning January 1, 2001.</p> <p><u>Interest Credited to Account Balance:</u> 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%.</p> <p><u>Payment Options:</u></p> <ul style="list-style-type: none"><li>■ Immediate lump sum – equal to the account balance;</li><li>■ Immediate annuity; or</li><li>■ Deferred annuity – paid in same form and beginning at the same time as the Old Plan or New Plan retirement benefit.</li></ul> <p><u>Annuity Options:</u></p> <ul style="list-style-type: none"><li>■ Retirement-eligible terminated participant – Same as payment options for remaining retirement benefit.</li></ul>

- 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.

**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.

**Monthly preretirement death 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 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, benefits are 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:

- a) an immediate lump sum;
- b) an immediate annuity payable for the spouse's lifetime; or
- c) 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.

#### Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after attaining age 55 and completing three years of vesting service.  Eligibility for early retirement at age 55 also applies to certain former employees associated with the E&P divestiture.
<b>Postponed retirement</b>	Retirement after age NRD
<b>Deferred vested termination</b>	Termination for reasons other than disability, death or retirement upon the earlier of completing three years of vesting service or attainment of age 65.
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested benefits, with a surviving spouse.
<b>Disability</b>	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.

#### Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	<u>Old Plan:</u> The benefit is unreduced upon attainment of age 62.  Otherwise, the benefit is reduced 1/4% 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.  <u>New Plan:</u> The benefit is unreduced upon attainment of age 60.  Otherwise, the benefit is 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.



SRA: 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.

**Postponed retirement**

The late retirement income will be the normal retirement benefit calculated using credited service, final average earnings, Social Security amount, and SRA compensation and interest credits as of the late retirement date.

**Deferred vested termination**

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.

**Preretirement spouse benefit**

The monthly preretirement death benefit payable on behalf of an active or terminated vested employee is as described in the section above.

**Disablement**

For participants who become disabled after December 31, 2000, the accrued benefit payable at normal retirement date under the Old Plan and New Plan formulas based on final average earnings and Social Security amount at the date of disability. Vesting and credited service continue to accrue until 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 to the SRA 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.

## Other Plan Provisions

### Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are as follows:

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

Forms of payment available for the SRA are described above.

### Pension Increases

None.

### Plan participants' contributions

Contributions have not been required or permitted under the plan since February 1, 1953.

### Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

## Future Plan Changes

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

## B.4. Cash Balance

### Plan Provisions

#### Covered employees

- Non-union participants hired on or after January 1, 2008 and before July 1, 2021 unless covered under other provisions of the plan;
- Union participants eligible for the Dominion Energy Pension Plan who were hired on or after January 1, 2017;
- Former Questar employees ineligible to participate under the Questar Corporation Retirement Plan as of July 1, 2010 became 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 became 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 dates of employment under the Dominion Energy West Virginia Union Pension Plan were with Dominion Energy Transmission, Inc., were in job classifications represented for collective bargaining purposes by, and were members of, The United Gas Worker's Union, Local No. 69 – Division II, Utility Worker's Union of America, ARL-CIO, and who were hired or rehired on or after March 23, 2017.

Certain employees who were active in the plan in March 2022 were offered a choice to remain in the cash balance formula or to stop cash balance pay credits and transition to a savings program effective May 1, 2022.

#### Participation date

Employees become eligible to participate in the plan as of the later of the date qualifying as a covered employee or attainment of age 18.

### Definitions

#### Vesting service

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

#### Pension service

Based on elapsed time on or after January 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.

#### Compensation

Actual base salary paid plus including any amounts deferred under Code sections 125, 132(f)(4) and 401(k), plus differential wage payments and merit lump sum payments.

## 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%

For employees who choose the enhanced savings plan option beginning May 1, 2022, no additional pay credits will be earned after April 30, 2022.

## Interest crediting rate

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%.

## Social Security wage base

The contribution and benefit base in effect under Section 230 of the Social Security Act for the year of the calculation.

## Normal Retirement Date (NRD)

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

## 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.

## Monthly pension 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.

## Monthly preretirement death 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.

#### **Eligibility for Benefits**

<b>Normal retirement</b>	Retirement on NRD
<b>Vested termination</b>	Earlier of attaining age 65 or three years of vesting service.
<b>Preretirement death benefit</b>	Vested on date of death.

#### **Benefits Paid Upon the Following Events**

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Deferred vested termination</b>	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.
<b>Preretirement spouse benefit</b>	The monthly preretirement death benefit payable on behalf of an active or terminated vested employee is as described in the section above.

## Other Plan Provisions

### Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are as follows:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- Lump sum

### Pension Increases

None.

### Plan participants' contributions

None.

### Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

### 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.

## Future Plan Changes

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.



## B.5. Peoples Gas Union

### Plan Provisions

The term "Old Plan" in this section for legacy People's Gas union participants refers to the provisions under the Pension Plan of The Peoples Natural Gas Company for Employees Represented by the United Gas Workers Union, Local No. 69, Division I, Utility Workers of America, AFL-CIO (Prior Plan) for credited service before December 31, 2005. The term "New Plan" in this section describes the plan provisions for credited service on or after December 31, 2005.

**Covered employees** Employees of the Company who were in a job classification covered by a collective bargaining agreement between Peoples Natural Gas Company and The United Gas Workers Union, Local No. 666 (formerly Local 69 - Division I), Utility Worker's Union of America, AFL-CIO.

**Participation date** Date of becoming a covered employee.

### Definitions

**Vesting service** Based on elapsed time from date of hire.

**Pension 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.

**Compensation** Old Plan: Earnings determined under the Prior Plan  
New Plan: Actual base pay paid including any amounts deferred under Code sections 125 or 401(k) plan.

**Final average earnings** The annual average of the highest 60 consecutive months of compensation during the last 120 months of employment.

**Social Security benefit** The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no future earnings.

**Normal Retirement Date (NRD)** First of month coinciding with or next following attainment of age 65.

**Monthly pension benefit** The Old Plan benefit for service prior to December 31, 2005, plus the New Plan benefit for service on or after December 31, 2005, plus the Special Retirement Account benefit, plus the Permanent Supplement (if eligible):

Old Plan: One-twelfth of

The greater of (a) or (b):

- a) The annual pension accrued under the career average formula of the Prior Plan.
- b) 1.125% of final average earnings times years of credited service up to 30 years.

New Plan: One-twelfth of

- a) 1.80% of final average earnings times credited service up to 30 years (30-year service cap includes credited service under the Old Plan formula), minus
- b) 1.50% of the Social Security benefit times credited service up to 30 years (30-year service cap includes credited service under the Old Plan formula)

The 30 year service cap does not apply to service completed between January 1, 2006 and December 31, 2010.

**Permanent supplemental  
monthly benefit**

\$11 per month for each year of credited service as of January 1, 2006 with completed months of credited service counting as a fraction of a year.

**Special Retirement Account  
(SRA)**

Pay Credits: 2.00% of compensation, beginning January 1, 2006.

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%.

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.

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.



**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.

**Monthly preretirement death benefit**

For participants who were in the plan on December 31, 2005 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 valued under the 50% joint and survivor option and with the Old Plan benefit, the a) and the b) pieces of the New Plan benefit and the Permanent Supplement 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%

For employees who become participants on or after January 1, 2006, 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.

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

- a) an immediate lump sum;
- b) an immediate annuity payable for the spouse's lifetime; or
- c) 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.

#### **Eligibility for Benefits**

<b>Normal retirement</b>	Retirement on NRD.
<b>Early retirement</b>	Retirement before NRD and on or after attaining age 55 and completing three years of vesting service.
<b>Permanent supplement</b>	Employees who were participants on and retire after December 31, 2005.
<b>Temporary supplemental allowance</b>	Employees who were participants on December 15, 2005 and retire after completing fifteen years of credited service.
<b>Postponed retirement</b>	Retirement after NRD.
<b>Vested termination</b>	Termination for reasons other than disability, death or retirement upon the earlier of completing three years of vesting service or attainment of age 65.
<b>Preretirement death benefits</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
<b>Disability</b>	Participants who qualify for benefits under Dominion Energy, Inc.'s long-term disability plan on or after January 1, 2006 and after completing 5 years of vesting service.



## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	<p>The monthly pension benefit determined as of the early retirement date under the normal retirement formula with the following reductions:</p> <p><u>Old Plan:</u> The benefit is unreduced upon attainment of age 62.</p> <p>Otherwise, the benefit is reduced 1/4% for each month within the first 24 months by which the participant's benefit commencement date precedes age 62 plus 1/3% for each month within the next 24 months by which the participant's benefit commencement date precedes age 60 plus 5/12% for each month within the next 36 months by which the benefit commencement date precedes age 58.</p> <p>The permanent supplement is not reduced for early retirement from active status.</p> <p><u>New Plan:</u> The benefit is unreduced upon attainment of age 60.</p> <p>Otherwise, the benefit is 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.</p> <p><u>SRA:</u> 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 monthly pension benefit.</p>
<b>Temporary supplemental retirement allowance</b>	Monthly benefit of \$600 payable from date of early retirement until age 62.
<b>Postponed retirement</b>	The late retirement income will be the normal retirement benefit calculated using credited service, final average earnings, Social Security benefit, and SRA compensation and interest credits as of the late retirement date.
<b>Deferred vested termination</b>	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, the a) and the b) pieces of the New Plan benefit, and the permanent supplement 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.

#### **Preretirement spouse benefit**

The monthly preretirement death benefit payable on behalf of an active or terminated vested employee is as described in the section above.

#### **Disablement**

For participants who become disabled prior to January 1, 2006, benefit accrued to date of disability without reduction.

For participants who become disabled after December 31, 2005, the accrued benefit payable at normal retirement date under the Old Plan and New Plan formulas based on final average compensation and Social Security benefit 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.

The Permanent Supplement is available to disabled participants at normal retirement.

#### Other Plan Provisions – Final Average Pay Plan Participants

##### Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a single life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are as follows:

##### Optional Forms:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity

Forms of payment available for the SRA are described above.

##### Pension Increases

None.

##### Plan participants' contributions

None.

##### Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect.

#### Future Plan Changes

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

#### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

## B.6. Questar

### Plan Provisions

The term "Old Plan" in this section describes the plan provisions for legacy Questar employees for service earned through December 31, 2017. The term "New Plan" describes the plan provisions for service earned on or after January 1, 2018.

**Covered employees** Employees who were eligible to participate in the Dominion Questar Corporation Retirement Plan as of December 30, 2017. Legacy Questar employees hired or rehired on or after July 1, 2010 are not eligible for the benefits described in this section.

**Participation date** Date of becoming a covered employee.

### Definitions

**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) during which an employee works 1,000 hours.

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

**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: Based on elapsed time from January 1, 2018. Service is awarded for each calendar month in which at least one hour of service is worked.

**Compensation** Old Plan: 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 and 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, Old Plan compensation is 120% of New Plan compensation.

New Plan: Actual base salary paid including any amounts deferred under Code sections 125, 132(f)(4) and 401(k), plus merit lump sum payments.

**Final average compensation**

Old Plan: The annual average of the highest 72 consecutive semi-monthly periods (or 36 consecutive months, if applicable) of compensation out of the last 120 months of employment.

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

**Covered Compensation**

The average (without indexing) of the contribution and benefit bases in effect under Section 230 of the Social Security Act for each year in the 35-year period ending in the calendar year in which the employee attains (or will attain) Social Security Retirement Age.

**Social Security wage base**

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming no future earnings.

**Normal Retirement Date (NRD)**

First of the month coinciding with or next following the attainment of age 65.

**Monthly pension benefit**

The Old Plan benefit for service prior to January 1, 2018, plus the New Plan benefit for service on or after January 1, 2018, plus the Special Retirement Account benefit.

Old Plan: One-twelfth of

- 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:

Retirement Age	Year of Birth		
	<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 (SRB): 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: One-twelfth of

- 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), minus
- b) 1.50% of the Social Security benefit times credited service up to 30 years (30 year service cap includes credited service under the Old Plan formula)

The 30 year service cap does not apply to service completed between January 1, 2018 and December 31, 2022.

#### Special Retirement Account (SRA)

Pay Credits: 2.00% of compensation, beginning January 1, 2018

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%.

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.



#### 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.

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.

#### **Monthly preretirement death 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 an immediate monthly income payable for life in an amount 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 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 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%

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:

- a) an immediate lump sum;
- b) an immediate annuity payable for the spouse's lifetime; or

- c) 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.

Eligibility for Benefits	
<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	<p><u>Old Plan:</u> Retirement before NRD and on or after attaining age 55 and completing 10 years of credited service.</p> <p><u>New Plan:</u> Retirement before NRD and on or after attaining age 55 and completing three years of vesting service.</p>
<b>Temporary Supplement</b>	Termination on or after Early Retirement Date
<b>Postponed retirement</b>	Retirement after NRD
<b>Deferred vested termination</b>	Termination for reasons other than disability, death or retirement upon (a) completing five years of vesting service (Old Plan) and (b) the earlier of completing three years of vesting service or attainment of normal retirement date.
<b>Preretirement spouse benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
<b>Disability</b>	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.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	<p>The monthly pension benefit determined as of the early retirement date under the normal retirement formula with the following reductions:</p> <p><u>Old Plan:</u> The Basic Benefit is unreduced upon attainment of age 62. Otherwise, the Basic Benefit is reduced 0.2083% for each month prior to age 62. The Permanent Supplement is unreduced upon attainment of age 55.</p> <p><u>New Plan:</u> The benefit is unreduced upon attainment of age 60. Otherwise, the benefit is 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.</p> <p><u>SRA:</u> 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.</p>
<b>Temporary Supplement</b>	Monthly benefit payable to age 62 in an amount equal to one-twelfth of \$204 times each year of Old Plan credited service up to 25 years.
<b>Postponed retirement</b>	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.
<b>Deferred vested termination</b>	<p>The monthly pension benefit is the sum of the Old Plan and New Plan benefits.</p> <p><u>Old Plan:</u> The unreduced retirement date is the normal retirement date. 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 0.5% per month for payment prior to age 65 plus Permanent Supplement Benefit.</p> <p><u>New Plan:</u> The unreduced retirement date is the normal retirement date. For retirement before NRD, the a) and the b) pieces of the New Plan benefit are reduced in accordance with the table of factors below:</p>

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.

#### **Preretirement spouse benefit**

The monthly preretirement death benefit payable on behalf of an active or terminated vested employee is as described in the section above.

#### **Disability**

The accrued benefit payable at normal retirement date under the Old Plan and New Plan formulas based on final average compensation and Social Security amount at the date of disability. Vesting and credited service continue to accrue until 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 to the SRA 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.

### **Other Plan Provisions – Final Average Pay Plan Participants**

#### **Forms of payment**

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are as follows:

#### Old Plan Optional Forms:

- 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 Optional Forms:

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

Forms of payment available for the SRA are described above.

**Pension Increases**

None.

**Plan participants' contributions**

None.

**Maximum on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

**Future Plan Changes**

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

**Changes in Benefits Valued Since Prior Year**

There have been no changes in benefits valued since the prior year.

## B.7. Transmission Union

### Plan Provisions

The term "Old Plan" in this section describes the plan provisions for legacy Transmission Union employees for credited service before January 1, 2003. The term "New Plan" in this section describes the plan provisions effective January 1, 2003 for credited service on or after January 1, 2003.

Effective March 23, 2017, new hires accrue the Cash Balance formula described in Section B.4. On December 31, 2020, assets and liabilities associated with Dominion Energy Transmission, Inc. participants were transferred into the Dominion Energy Pension Plan.

#### Covered employees

Old Plan: Any employee of the Company (excluding leased employees) who is in a job classification represented for collective bargaining purposes by, and is a member of, The United Gas Worker's Union, Local No. 69 -Division II, Utility Worker's Union of America, AFL-CIO. The Old Plan closed to new hires effective January 1, 2003.

New Plan: Any employee of the Company (excluding leased employees) who is in a job classification represented for collective bargaining purposes by, and is a member of, the United Gas Worker's Union, Local No. 69 -Division II, Utility Worker's Union of America, AFL-CIO, is eligible to participate in the New Plan as of the later of date of hire and attainment of age 18. All employees who were eligible to participate in the Old Plan as of December 31, 2002 are eligible to participate in the New Plan on January 1, 2003, even if they have not yet attained age 18. The New Plan closed to new hires effective March 23, 2017.

Benefits for the deferred vested and in payment population transferred to the Dominion Energy Pension Plan as of December 31, 2021. After the transfer of benefits, the plan was amended to provide participants who became deferred vested as a result of the sale to Berkshire Hathaway Energy on November 1, 2020 with the early retirement reduction factors applicable to active employees.

#### Participation date

Date of becoming a covered employee

### Definitions

#### Vesting service

Based on elapsed time from date of hire

#### 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.

**Compensation**

Old Plan: Wage or salary, excluding bonuses and overtime payments, but including commissions, workers' compensation payments, disability benefits, employee elective deferrals to 401(k) and Section 125 plans, 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, and other specified amounts, subject to IRC 401(a)(17) compensation limits.

**Final average compensation**

Old Plan: The annual average of old plan compensation in the 60 highest consecutive months during the last 120 months of employment.

New Plan: The annual average of new plan compensation in the 60 highest consecutive months during the last 120 months of employment.

**Social Security wage base**

The contribution and benefit base in effect under Section 230 of the Social Security Act for the year of the calculation.

**Normal Retirement Date (NRD)**

For participants who retired prior to January 1, 2003, 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, 2002, first of month coincident with or next following attainment of age 65.

**Monthly pension benefit**

The Old Plan benefit for service prior to January 1, 2003, plus the New Plan benefit for service on or after January 1, 2003, plus the Special Retirement Account benefit

Old Plan: One-twelfth of

The greater of [(a)+(b)] or (c), plus the Permanent Supplement

- a) For service prior to January 1, 1980, in accordance with the Plan as in effect to that date.
- b) For each year of credited service on and after January 1, 1980 and on or before December 31, 2002, 1.7% of Old Plan compensation.
- c) 1.125% of Old Plan final average compensation times years of credited service.

New Plan: One-twelfth of

- 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), minus
- 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)

The 30 year service cap does not apply to service completed between January 1, 2003 and December 31, 2007.

**Permanent Supplement**

All employees who were participants on December 31, 2002 are eligible to receive the permanent supplement of \$11 per month for each year of credited service as of January 1, 2003 with completed months of credited service counting as a fraction of a year, payable as an annual benefit.

**Special Retirement Account (SRA)**

Pay Credits: 2.00% of compensation, beginning January 1, 2003

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%.

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.

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.

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.



**Supplemental Retirement Allowance**

All employees who were participants on December 31, 2002 will receive \$440 per month payable from date of retirement until age 62.

**Monthly preretirement death benefit**

For participants who were in the plan on December 31, 2002 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 valued under the 50% joint and survivor option and with the Old Plan benefit, the a) and the b) pieces of the New Plan benefit and the Permanent Supplement 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%

For employees who become participants on or after January 1, 2003, 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.

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

- a) an immediate lump sum;
- b) an immediate annuity payable for the spouse's lifetime; or
- c) 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.

#### Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	<p>For participants who terminate before January 1, 2003, retirement before NRD and on or after attaining both age 55 and completing 15 years of vesting service.</p> <p>For participants who terminate after December 31, 2002, retirement before NRD and on or after attaining age 55 and completing 3 years of vesting service.</p>
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	<p>For participants who terminate before January 1, 2003, full vesting after five years of vesting service, or at normal retirement date, if earlier.</p> <p>For participants who terminate after December 31, 2002, full vesting after three years of vesting service, or at normal retirement date, if earlier.</p>
<b>Preretirement spouse benefit</b>	Death while eligible for normal, early, postponed, or deferred vested benefits, with a surviving spouse.
<b>Disability</b>	<p>For participants who become disabled prior to January 1, 2003, after 15 years of vesting service if certified as totally and permanently disabled by the System Medical Director or Consultant.</p> <p>For participants who qualify for benefits under Dominion Energy, Inc.'s long-term disability plan on or after January 1, 2003 and after completing 5 years of vesting service.</p>

#### Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	<p><u>Old Plan:</u> The benefit is determined under the normal retirement formula reduced 1/4% 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. The Permanent Supplement is unreduced for early retirement from active status.</p>

**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 in the same optional form as the remaining retirement benefit.

**Postponed retirement**

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, and/or cash balance compensation and interest credits as of the late retirement date, as appropriate.

**Deferred vested termination**

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, the a) and the b) pieces of the New Plan benefit, and the Permanent Supplement 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.

**Preretirement spouse benefit**

The monthly preretirement death benefit payable on behalf of an active or terminated vested employee is as described in the section above.

**Disability**

For participants who become disabled prior to January 1, 2003, benefit accrued to date of disability without reduction.

For participants who become disabled after December 31, 2002, 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 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. The Permanent Supplement is also available to disabled participants at normal retirement.

#### Other Plan Provisions

##### Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are as follows:

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

Forms of payment available for the SRA are described above.

##### Pension Increases

None.

##### Plan participants' contributions

None.

##### Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

#### Future Plan Changes

No future plan changes were recognized. WTW is not aware of any future plan changes which are required to be reflected.

#### Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

## Appendix C : 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

### 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 is present because some of the plan's assets are invested in securities that would 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

All monetary amounts shown in US Dollars

Measure <sup>1</sup> 2024 Plan Year	Before	After	Increase Amount	Percentage
Funding Shortfall/(Surplus)	(200,458,508)	126,924,030	327,382,538	N/A
Minimum Required Contribution	0	114,115,756	114,115,756	N/A

- 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. Please let us know if you would like us to analyze in a more precise manner the potential effect of adverse experience on the plan's at-risk status and resulting required contributions.

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 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. Under current law the effect of the averaging will decline over time because the specified percentage will be increased from the original 5% to 30%. If current market yields are well below the 25-year average, interest rates used to measure liabilities will decline, and the plan's funded status will deteriorate (unless the plan sponsor contributes sufficiently in excess of the minimum required contribution to prevent that). Note that the 25-year average rates have a floor of 5%.

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

All monetary amounts shown in US Dollars

Measure <sup>1</sup> 2024 Plan Year	Before	After	Increase Amount	Percentage
Funding Target	6,907,260,950	7,298,788,382	391,527,432	5.67%
Target Normal Cost	114,115,756	126,357,587	12,241,831	10.73%
Minimum Required Contribution	0	126,357,587	126,357,587	N/A

- The funding targets and target normal costs shown above 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 in a more precise manner the potential effect of adverse experience on the plan's at-risk status and 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 surplus and contributions are not expected to be required for several years. A more detailed assessment would not be beneficial to understanding this risk because of the large funding surplus.

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

## **Demographic Risks**

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 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 2021, the assumed retirement rates are based on that study and plan sponsor's expectations. The voluntary retirement program occurring during 2019 is an example of a business condition that could present such a risk to the plan and could cause a change in plan sponsor's expectations of near-term retirement behavior.

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

### **Other Risks**

Additional risks exist, including but not limited to liquidity risk, inflation risk, business-specific risk, plan maturity 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, respectively, in addition to interest rates, asset gains and losses, and other experience.

All monetary amounts shown in US Dollars

Plan Year	Market Value of Assets	Funding Target	Funded Percentage
2024	7,069,342,988	7,466,987,762	94.67%
2023	6,793,286,051	8,673,625,808	78.32%
2022	9,192,855,885	8,941,749,322	102.81%
2021	8,442,828,312	8,090,132,097	104.36%
2020	6,859,995,574	7,285,373,368	94.16%
2019	5,394,105,120	7,108,574,197	75.88%
2018	6,050,062,139	6,730,335,801	89.89%
2017	4,631,323,646	5,844,031,565	79.25%
2016	4,530,412,664	5,451,610,406	83.10%
2015	4,803,375,782	5,339,204,147	89.96%

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.

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 D : 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 <sup>1</sup> + annuity purchases for NHCEs in previous 2 years	Current

<sup>1</sup> If plan sponsor is in bankruptcy, FTO is calculated using interest rates that are not stabilized for purposes of restrictions on accelerated payments.

## Definitions of terms

Term	Short for	Definition
FTAP	Funding target attainment percentage	$(AVA - FSCB - PFB) / FTO$
PBGC FTAP	FTAP for exemption from ERISA 4010	$(AVA - FSCB - PFB) / (FTO \text{ ignoring interest rate stabilization})$
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. <sup>1</sup>
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: <ul style="list-style-type: none"> <li>• FTO if the plan is not at-risk.</li> <li>• FTAR if the plan has been at risk for at least 5 consecutive plan years.</li> <li>• Otherwise, <math>FTO + 20\% * (\# \text{ of consecutive years at-risk}) * (\text{the excess, if any, of FTAR over FTO})</math>.</li> </ul>
FS	Funding shortfall (surplus)	$FT - (AVA - \text{funding balances})$
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 SAs related to SABs established in earlier years. A plan may be exempt from

<sup>1</sup> If plan sponsor is in bankruptcy, FTO is calculated using interest rates that are not stabilized for purposes of restrictions on accelerated payments.

Term	Short for	Definition
		establishing an SAB for a plan year in accordance with the test in the Funding Ratios chart in section 1.
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. SAls are eliminated if FS is less than or equal to \$0.
MRC	Minimum required contribution	TNC plus SAls 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.