

## Introduction

The Dominion Energy Pension Plan provides retirement benefits to eligible Dominion Energy employees hired before July 1, 2021. Employees hired (or rehired) on or after July 1, 2021 are not eligible to participate in the Pension Plan.

The Pension Plan is designed to provide you or your beneficiary with monthly benefit payments at retirement. The Dominion Energy Pension Plan is funded entirely by Dominion Energy; you do not contribute to the Pension Plan.

Benefits from the Pension Plan can be added to Social Security, benefits from the Savings Plan and your personal savings to provide financial security in retirement.

This Summary Plan Description (SPD) will help you understand how your retirement benefits are determined and when they can be received. If there is a conflict between the SPD and the plan document, the plan document will govern.

The Pension Plan is subject to the continuing approval of the Internal Revenue Service (IRS). If the IRS requires a change to the Pension Plan that would necessitate a significant change to this SPD, you will be notified.

Dominion Energy reserves the right to amend or terminate any of its employee benefit plans in any respect and at any time.

Certain employees may be eligible for a benefit under former plan provisions based on past employment.

The benefit determined under former plan provisions is referred to as your Part A benefit. The benefit determined under the current plan provisions is referred to as your Part B benefit. *This SPD describes your Part B Benefits.* A separate SPD supplement has been prepared that describes any Part A benefits. This SPD plus any supplement applicable to you describe your benefits under the Dominion Energy Pension Plan.

Please refer to the Appendix on page 23 to determine whether you are eligible for Part A benefits based on your past employment.

Benefits described in the Summary Plan Descriptions are current as of the date indicated at the bottom of the page. Dominion Energy may subsequently provide additional materials that supplement, update or amend the SPD's, which will provide you with information regarding changes to your benefits.

Please refer to the Additional Information section for other important details about the Pension Plan including: plan sponsor, administrator, and trustee data; when the plan can be terminated; the role of the Pension Benefit Guaranty Corporation and your rights as a plan member under federal law.

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## **Definitions of Terms**

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**Highlights of the Pension Plan**

<b>Major Pension Plan Provisions</b>	
Eligibility	Full-time and part-time employees hired before July 1, 2021 and scheduled to work, or those who actually worked, at least 1,000 hours in a 12-month period were eligible for the Pension Plan. Participation began on your date of hire or your 18 <sup>th</sup> birthday, whichever was later. Employees hired or rehired on or after July 1, 2021 are not eligible for the Pension Plan.
Traditional Pension Formula (employees hired before 2008) *	Your benefit is calculated using a formula based on your age at retirement, final average earnings, estimated Social Security benefit and credited service.
Special Retirement Account (employees hired before 2008) *	Your Special Retirement Account is automatically credited with 2% of your pay each month. Your account is credited with interest based on IRS interest rate requirements. The Special Retirement Account is paid in addition to the Traditional Pension benefit calculated under the benefit formula.
Cash Balance Pension Formula (employees hired in 2008 or later) **	Your benefit is based solely on amounts credited to a Cash Balance Account on your behalf. Your Cash Balance Account is credited with a percentage of your pay each month, depending on your years of credited service.
Normal Retirement	You may retire and receive a normal retirement benefit the first day of the month on or after your 65 <sup>th</sup> birthday.
Early Retirement – Traditional Pension	Under the Traditional Pension formula, you may retire and receive an early retirement benefit before you reach age 65. You are eligible for early retirement on the first day of the month on or after your 55 <sup>th</sup> birthday with three years of vesting service.
Terminated Vested Benefit – Cash Balance Pension	Under the Cash Balance Pension formula, you may begin immediate distribution of your benefit following termination, provided you have three years of vesting service, even if you have not yet reached your Normal Retirement Date.
Vesting	You become fully vested when you complete three years of vesting service (including vesting service with an acquired company) or reach age 65. Vesting credit begins when you are eligible for the Pension Plan.

\*Also includes employees rehired between January 1, 2008 and June 30, 2021 before a five-year break in service, and certain Dominion Energy Questar employees hired before July 1, 2010.

\*\*Also includes employees rehired between January 1, 2008 and June 30, 2021 after a five-year break in service, certain Dominion Energy Questar employees hired or rehired between July 1, 2010 and July 1, 2021, and certain former SCANA Corporation employees who were active Dominion Energy employees as of January 1, 2021 but were not active participants in the SCANA Corporation Retirement Plan as of that date.

**Eligibility**

In general, if you were a regular full-time or part-time employee of Dominion Energy who was hired (or rehired) prior to July 1, 2021, and you were scheduled to work, or you actually worked, at least 1,000 hours in a 12-month period, you were eligible to become a Pension Plan member.

You were *not* eligible to become a Pension Plan member if you were:

- Hired or rehired on or after July 1, 2021;
- Classified by Dominion Energy as an independent contractor;
- Classified by Dominion Energy as a contractor hired through an agency;
- Classified by Dominion Energy as a “leased” employee;
- A member of a collective bargaining unit that did not accept the terms of the Pension Plan;
- A participant in the SCANA Corporation Retirement Plan as of December 31, 2020 who continued to accrue a benefit under the terms of that plan on or after January 1, 2021; or
- A non-resident alien.

## Membership

As a general rule, participation in the Pension Plan automatically began on your date of hire or your 18<sup>th</sup> birthday, whichever was later. You did not need to enroll to participate in the Pension Plan.

If you worked for an organization merged with or acquired by Dominion Energy, participation in the Pension Plan cannot begin prior to your applicable credited service date. See the Appendix on page 23 for a list of credited service dates.

## Union to Non-Union Transfers

If you were a participant in a union pension plan sponsored by Dominion Energy, and transfer to a position as an eligible non-union employee, you will stop accruing further benefits under the union plan and may begin accruing benefits in the Dominion Energy Pension Plan as of your date of transfer. At termination or retirement, your benefits from each plan will be calculated separately and will be payable based on the terms of each plan under which you were a participant.

This means you will receive a separate pension check from each plan in which you participated. In addition, your union and non-union years of service will be combined to determine whether you have reached the 30-year maximum credited service under the Traditional Pension, if applicable. Whether you participate in the Traditional Pension or the Cash Balance Pension upon your transfer will be determined based on your original hire date and the terms of the Pension Plan in effect at the time of your transfer.

## When You Can Retire (Traditional Pension Formula)

You may choose to begin receiving retirement benefits when your employment terminates after you become eligible for retirement, or you may continue working after you are eligible for retirement and continue accruing additional benefits.

The following types of retirement are available to you under the Pension Plan if your active employment terminates after reaching the earliest retirement age.

Type of Retirement	Conditions/Requirement
Normal Retirement	The first day of the month on or after your 65 <sup>th</sup> birthday.
Reduced Early Retirement	The first day of the month on or after your 55 <sup>th</sup> birthday with three years of vesting service.
Unreduced Early Retirement	The first day of the month on or after your 60 <sup>th</sup> birthday with three years of vesting service *
Delayed Retirement	The first day of any month after you become eligible for normal retirement.
*If you are in an employee group for which a Part A benefit is calculated (see the Appendix on page 23), a different rule may apply to your Part A benefit. The rule for unreduced early retirement as described above applies to your Part B benefit only.	

**Calculating Your Benefit**

**Employees Hired Before January 1, 2008 (Traditional Pension Formula)**

If you were hired by Dominion Energy prior to January 1, 2008, your Pension Plan benefit is calculated using a formula based on your:

- Age at retirement;
- Final average earnings;
- Estimated Social Security benefit; and
- Credited service.

This benefit formula will be referred to throughout this SPD as the “Traditional Pension” formula.

Traditional Pension members are also entitled to receive a Special Retirement Account as an annuity or a lump sum.

*Employees Rehired after 1-1-2008 but before 7-1-2021.* The Traditional Pension formula also applies to employees who were originally hired before January 1, 2008 and were later rehired between January 1, 2008 and June 30, 2021, if: (1) the employee did not have a five-year break-in-service prior to being rehired, and (2) the employee had a vested Pension Plan benefit at the time of their prior employment termination.

*Dominion Energy Questar Employees Hired before 7-1-2010.* Effective January 1, 2018, the Traditional Pension formula also applies to employees who were hired by Dominion Energy Questar Corporation (or its predecessor corporation or certain affiliated employers) and who were active participants in the Dominion Energy Questar Corporation Retirement Plan (“Questar Plan”) as of December 30, 2017. Special provisions that apply to such participants are described in more detail in the Former Questar Plan Participant Supplement.

**Employees Hired between January 1, 2008 and June 30, 2021 (Cash Balance Formula)**

If you were hired by Dominion Energy between January 1, 2008 and June 30, 2021, your Pension Plan benefit is determined under a “Cash Balance” formula. Your Cash Balance benefit is determined based on the amount of employer credits to an account established on your behalf under the Pension Plan.

*Employees Rehired After 1-1-2008 but before 7-1-2021.* The Cash Balance formula also applies to employees who were originally hired before January 1, 2008 and were later rehired between January 1, 2008 and June 30, 2021, if: (1) the employee had a five-year

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break-in-service prior to being rehired, or (2) the employee did not have a vested Pension Plan benefit at the time of their prior employment termination. For these rehired employees, Years of Credited Service will not include periods of time before January 1, 2008.

*Dominion Energy Questar Corporation Employees Hired or Rehired on or after July 1, 2010.* Effective January 1, 2018, the Cash Balance formula also applies to employees who were hired or rehired by Dominion Energy Questar Corporation (or its predecessor corporation or certain affiliated employers) on or after July 1, 2010, or who transferred to an employer participating in the Questar Plan on or after June 16, 2010. This includes certain “suspended participants” who have a frozen accrued benefit under the Questar Plan relating to earlier periods of employment, but who were not actively participating in the Questar Plan as of December 30, 2017. This does not include any employees hired or rehired on or after July 1, 2021.

*Former SCANA Corporation Employees as of 1-1-2021.* Effective January 1, 2021, the Cash Balance formula also applies to eligible employees who were previously employed by SCANA Corporation and its affiliates but who were not eligible to accrue a benefit in the SCANA Corporation Retirement Plan as of December 31, 2020.

## **Pay**

Generally, **pay** in the Pension Plan means the actual base salary you receive including merit lump sum payments and any pre-tax contributions you make for benefits. (Note: the special 2010 Merit Lump Sum payment made to employees in October 2010 is not included in your pay.) Compensation such as bonuses, commissions, overtime, severance pay and other special pay is not included in your base pay.

The Internal Revenue Code limits the amount of money that may be considered as pay. If these limits affect you, you will be notified by Dominion Energy.

If you are eligible for a Part A benefit (see the Appendix on page 23), your pay for periods prior to your special credited service date may be defined in the same way as under your former pension plan. Please refer to the applicable SPD supplement to see if this method of determining pay applies to you.

## **Final Average Earnings**

**Final average earnings** under the Traditional Pension formula are calculated using the average of your 60 highest consecutive months of pay during the last 120 months you worked.

If you are eligible for a Part A benefit (see the Appendix on page 23), your final average earnings with respect to your Part A benefit may be defined differently. Please refer to the applicable SPD supplement for more information.

## **Credited Service**

Your **credited service** is measured in months. While you are a member of the Pension Plan, you will receive credit for service for each month (measured from your date of plan membership) in which you work at least one hour. For example, if your membership begins on May 14, 2016, and your employment terminates on May 15, 2017, you will receive 13 months of credited service. If your membership begins on May 14, 2016, and your employment terminates on May 14, 2017, you will receive 12 months of credited service.

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You can earn a maximum of 30 years of credited service under the Traditional Pension formula.

Certain employees may have a special credited service date that is used for determining when benefits begin to accrue under the current plan provisions. This is referred to as your Part B credited service. Depending on your situation, service before your credited service date may be used to calculate a benefit under a former plan formula. This is referred to as your Part A credited service.

Certain employees may also be able to earn credited service in excess of 30 years.

The Appendix on page 23 contains a summary of the special rules regarding credited service dates. Also, the applicable SPD supplement describes in detail the rules for determining credited service in the Pension Plan both before and after your credited service date.

## ***Estimated Social Security Benefit***

The Traditional Pension formula takes an **estimated Social Security benefit** into account, as determined by Dominion Energy. (During your working years, Dominion Energy pays 50% of the tax used to provide your Social Security benefits). This estimate is based on your Social Security benefit payable starting at age 65. The amount of the estimated Social Security retirement benefit is based on the Social Security Act in effect at the time of your benefit determination and payable beginning at your normal retirement date. The estimate assumes you do not have any earnings after your date of termination. It also assumes that your earnings before you terminated increased each year based on actual changes in the average wage as determined by the Social Security Administration.

The Social Security benefit determined under the Pension Plan is an *estimate* developed to calculate your Pension Plan benefit. It is *not* your actual Social Security benefit.

## **Normal Retirement Benefit**

### ***Normal Retirement Date***

Under the Pension Plan, your **normal retirement date** is the first day of the month on or after your 65<sup>th</sup> birthday.

### ***Normal Retirement Benefit - Traditional Pension***

The Traditional Pension benefit is calculated using a formula based on your final average earnings, estimated Social Security benefit and credited service. The Traditional Pension benefit formula is:



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Normal Retirement Benefit Formula				
1.8%	X	Final Average Earnings	X	Part B Credited Service (up to 30 years) *
<b>Minus</b>				
1.5%	X	Estimated Social Security Benefit	X	Part B Credited Service (up to 30 years) *
<b>Equals</b>				
Your Pension Plan Benefit				
<p>*As listed in the Appendix on page 23, you may have a special credited service date that is used for determining when benefits begin to accrue under the current plan provisions. You may also earn a benefit for service earned under former plan provisions before the special credited service date. Any credited service used to calculate a benefit under former plan provisions will count for purposes of determining maximum credited service earned in the Pension Plan.</p> <p>Please refer to the Appendix on page 23 for a summary of the special rules regarding credited service dates. The applicable SPD supplement describes these rules in detail.</p>				

### **Special Retirement Account**

If you are a member under the Traditional Pension formula, the Pension Plan offers a feature called a **Special Retirement Account** in addition to your Traditional Pension benefit. Your Special Retirement Account will be automatically credited with 2% of your pay each month. You will continue to receive monthly credits to your account until your termination of employment with Dominion Energy, even if you have reached the maximum number of years of credited service permitted under the Traditional Pension formula.

Your account will grow with interest using an annual interest rate established in accordance with IRS guidelines. Your principal and accumulated interest will not decrease over time. Interest credits will end when your Special Retirement Account is paid to you as a lump sum, you begin receiving annuity payments or you leave Dominion Energy before you are vested in your account.

If you choose to take your Special Retirement Account as an annuity, your Pension Plan benefit is supplemented by your Special Retirement Account annuity as of your normal retirement date.

<b>Normal Retirement Benefit</b>
Traditional Pension Benefit
<b>Plus</b>
Special Retirement Account Annuity
<b>Equals</b>
Your Normal Retirement Benefit

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<b>Normal Retirement Example</b>
<p>The following example shows how a monthly normal retirement benefit would be calculated for a 65-year-old employee.</p> <p>Final Average Earnings = \$4,000 (\$48,000 annually)            Years of Credited Service = 20 years*            Estimated Social Security Benefit = \$1,500            Special Retirement Account Annuity as of Normal Retirement Date = \$300</p>
<p><b>Benefit Calculation</b></p> <ol style="list-style-type: none"> <li>1. <math>1.8\% \times \\$4,000 \times 20 = \\$1,440</math></li> <li>2. <math>1.5\% \times \\$1,500 \times 20 = \\$450</math></li> <li>3. <math>\\$1,440 - \\$450 = \\$990</math></li> <li>4. Special Retirement Account Annuity = \$300</li> <li>5. <math>\\$990 + \\$300 = \\$1,290</math> per month</li> </ol> <p>Your monthly benefit represents Line 3 + Line 4.</p>
<p>*This example reflects credited service earned under the current plan formula. If you have a special credited service date, a benefit for credited service earned under the current plan formula is your Part B benefit. You may also be entitled to a Part A benefit for credited service earned under former plan provisions. See the applicable SPD supplement for details. Also, the Appendix on page 23 contains a summary of the special rules regarding credited service dates and the applicability of Part A benefits.</p>

### ***Normal Retirement Benefit - Cash Balance Pension***

Your Cash Balance Pension benefit is based solely on the amount credited to your Cash Balance Account when you reach your normal retirement date. Dominion Energy will credit your Cash Balance Account each month until you leave Dominion Energy in accordance with the following schedule:

<b>Years of Credited Service</b>	<b>Cash Balance Account Credit</b>
Fewer than 5	4% of pay
At least 5 but fewer than 15	5% of pay
At least 15 but fewer than 25	6% of pay
25 or more	7% of pay

Your Cash Balance Account will also be credited with interest using an annual interest rate established in accordance with IRS guidelines. Your principal and accumulated interest will not decrease over time. Interest credits will end when your Cash Balance Account is paid to you as a lump sum, you begin receiving annuity payments or you leave Dominion Energy before you are vested in your account.

For purposes of the above chart, your years of credited service will include periods of employment prior to January 1, 2018 with Dominion Energy Questar Corporation (or its predecessor corporation or certain affiliated employers), but will not include periods of service for which you already received benefit accrual credit under the Questar Plan or periods of service prior to a five-year break in service. For former employees of SCANA Corporation (and certain affiliated employers), your years of credited service generally will include your prior periods of vesting service, as determined under the terms of the SCANA Corporation Retirement Plan prior to January 1, 2021.

**Early Retirement Benefit – Traditional Pension**

If you are a member under the Traditional Pension formula, you become eligible for early retirement benefits when you reach age 55 with three years of vesting service. You can retire on the first day of any month on or after your 55<sup>th</sup> birthday. If you retire before you reach age 65, the date you retire will be known as your **early retirement date**.

The amount of your normal retirement benefit is available to you, without reduction, if you retire early—on or after your 60<sup>th</sup> birthday. If you retire on or after your 55<sup>th</sup> birthday and before your 60<sup>th</sup> birthday, your Pension Plan benefit will be reduced by:

- 0.25% per month (3% per year) for each month that you receive payments on or after your 58<sup>th</sup> birthday and before your 60<sup>th</sup> birthday; and
- 0.50% per month (6% per year) for each month that you receive payments on or after your 55<sup>th</sup> birthday and before your 58<sup>th</sup> birthday.

For example, let's assume you retire at age 56 and six months. Your early retirement benefit would be reduced by 15%. The reduction is determined by:

- 0.25% per month for 24 months (between ages 58 and 60) = 6%; and
- 0.50% per month for 18 months (between age 56 and six months and age 58) = 9%

Your total early retirement reduction is 15% (6% plus 9%). The following table is a partial list of benefit reductions that apply if you retire at various exact ages. The reductions vary based on your age in completed years and months at retirement as described above.

<b>Early Retirement Reduction Table</b>	
<b>Retirement Age</b>	<b>Benefit Reduction</b>
60 or older	None
59	3%
58	6%
57	12%
56	18%
55	24%

If you choose to take your Special Retirement Account as an annuity, your Traditional Pension benefit is supplemented by your Special Retirement Account annuity as of your early retirement date.

<b>Early Retirement Example</b>
<p>The following example shows how a monthly early retirement benefit would be calculated for a 55-year-old employee.</p> <p>Final Average Earnings = \$4,000 (\$48,000 annually) Years of Credited Service = 20 years* Estimated Social Security Benefit = \$1,425 Early Retirement Reduction = 24% Special Retirement Account Annuity as of Early Retirement Date = \$250</p>
<p><b>Benefit Calculation</b></p> <ol style="list-style-type: none"><li>1. <math>1.8\% \times \\$4,000 \times 20 = \\$1,440</math></li><li>2. <math>1.5\% \times \\$1,425 \times 20 = \\$427.50</math></li><li>3. Unreduced Benefit: <math>\\$1,440 - \\$427.50 = \\$1,012.50</math></li><li>4. Reduction: <math>\\$1,012.50 \times 24\% = \\$243</math></li><li>5. Reduced Pension Benefit: <math>\\$1,012.50 - \\$243 = \\$769.50</math></li><li>6. Special Retirement Account Annuity = \$250</li><li>7. Early Retirement Benefit: <math>\\$769.50 + \\$250 = \\$1,019.50</math> per month</li></ol> <p>Your monthly benefit represents Line 5 + Line 6.</p>
<p>*This example reflects credited service earned under the current plan formula. If you have a special credited service date, a benefit for credited service earned under the current plan formula is your Part B benefit. You may also be entitled to a Part A benefit for credited service earned under former plan provisions. See the applicable SPD supplement for details. Also, the Appendix on page 23 contains a summary of the special rules regarding credited service dates and the applicability of Part A benefits.</p>

## **Terminated Vested Benefit – Cash Balance Pension**

Under the Cash Balance Pension formula, you may begin immediate distribution of your benefit at any age following termination, provided you have three years of vesting service, even if you have not yet reached your Normal Retirement Date.

## **Delayed Retirement Benefit**

### ***Delayed Retirement Date***

If you decide to continue to work past age 65 and retire on the first day of any month after you reach age 65, the day you retire will be known as your **delayed retirement date**.

### ***Delayed Retirement Benefit – Traditional Pension***

Your Pension Plan benefit is calculated using the same formula as for normal retirement and is calculated as of your delayed retirement date.

If you are a member under the Traditional Pension formula, you will continue to earn credited service toward your Traditional Pension benefit through your delayed retirement date, up to a maximum of 30 years. (Certain employees may also be able to earn credited service in excess of 30 years. See the Appendix on page 23 and the applicable SPD supplement for details.) You will also accrue earnings just as you did before your normal retirement date.

You will continue to receive credits to your Special Retirement Account through your delayed retirement date as long as you remain an eligible employee. Your Special Retirement Account credits will not stop after 30 years of service. Your Traditional Pension benefit will be supplemented by your Special Retirement Account if you choose to take an annuity, determined as of your delayed retirement date.

### ***Delayed Retirement Benefit – Cash Balance Pension***

If you are a member under the Cash Balance formula, your delayed retirement benefit will be based solely on the amount credited to your Cash Balance Account at your delayed retirement date. You will continue to receive credits to your Cash Balance Account through your delayed retirement date as long as you remain an eligible employee. Your Cash Balance credits will not stop after 30 years of service.

### **Disability**

If you are a member under the Traditional Pension formula, you become disabled while working for Dominion Energy, have five years of vesting service at the date your employment ends due to disability, and qualify for company long term disability (LTD) benefits, you will continue to accrue credited service (up to the maximum) during the period of your disability until age 65, or, if earlier, until you begin receiving your Traditional Pension benefit. If Dominion Energy LTD benefits stop before you reach 65, you will no longer earn credited service in the Pension Plan unless you come back to work for Dominion Energy and meet the eligibility requirements for the Pension Plan. When you receive a retirement benefit, the benefit will be based on your final average earnings and estimated Social Security benefit at the time of your disability.

Your Special Retirement Account will not accrue the 2% of pay credit during the period of disability. At the date you begin receiving LTD benefits, your Special Retirement Account balance will be available as an immediate lump sum, immediate annuity or as a deferred annuity. If you elect to receive a deferred annuity, it must begin when you start to receive your regular pension benefit and will be paid in the same way as your regular pension benefit. Your Special Retirement Account will continue to earn interest until you begin receiving your benefit.

If you are a member under the Cash Balance formula, your Cash Balance Account will not accrue pay credits during the period of disability. At the date you begin receiving LTD benefits, your Cash Balance Account will be available as an immediate lump sum, an immediate annuity or a deferred annuity. You will continue to earn interest on your Cash Balance Account until you begin receiving your Cash Balance benefit.

### **Leaving Dominion Energy Before Becoming Eligible to Retire**

You may receive a benefit from the Pension Plan if you are vested when your employment terminates before you are eligible to retire. **Vesting** refers to your non-forfeitable right to a benefit: the benefit is yours and cannot be taken away.

You are vested in a benefit from the Pension Plan after you complete three years of vesting service with Dominion Energy. If your employment terminates after you are vested, you are considered to be a terminated vested participant and are eligible to receive a benefit as described in this section. You will receive information concerning the terminated vested benefit approximately 60-90 days following your termination. If your employment terminates before you are vested, you will not receive any benefits from the Pension Plan and you will forfeit any amounts credited to your Special Retirement Account or Cash Balance Account, as applicable.

***Vesting Service***

You earn one month of **vesting service** for each month of service with Dominion Energy. You will receive credit for service for each month in which you work at least one hour.

Vesting credit begins on your date of hire or your 18<sup>th</sup> birthday, whichever is later. If you worked for a company merged with or acquired by Dominion Energy, you receive credit for vesting service with that company.

***Terminated Vested Benefits Payable at Normal Retirement Date***

If you are vested in a benefit from the Pension Plan, you can begin to receive the Pension Plan benefit you had earned at the time of termination on the first day of the month on or after your 65<sup>th</sup> birthday.

***Terminated Vested Benefits Payable at Early Retirement Date – Traditional Pension***

If you are a member under the Traditional Pension formula, you can begin to receive your Traditional Pension benefit as early as age 55 if you are vested. Your benefit will be available in a reduced amount based on your age at retirement. The following table shows the reduction. The table is a partial list of benefit reductions that apply if you retire at various ages. The reductions vary based on your exact age in completed years and months at retirement.

<b>Early Retirement Reduction Table for Terminated Vested Participants</b>	
<b>Retirement Age</b>	<b>Benefit Reduction</b>
65 or older	None
64	9%
63	16%
62	23%
61	30%
60	35%
59	40%
58	44%
57	48%
56	52%
55	55%

***Terminated Vested Benefits Payable Upon Termination – Cash Balance Pension***

If you are a member under the Cash Balance formula and are vested in your Cash Balance Account, you can begin to receive your Cash Balance Pension benefit any time following your termination of employment. Your benefit will be payable as an immediate lump sum, an immediate annuity or a deferred annuity. You will receive information concerning the terminated vested benefit approximately 60-90 days following your termination.

## ***Breaks in Service and Re-employment***

If you terminate employment at any time and are re-employed by Dominion Energy on or after July 1, 2021, you will not resume participation in the Pension Plan and you will not accrue any additional credited service under the plan. However, if you were not vested in your accrued Pension Plan benefit at the time of your termination of employment, and you are re-employed before a five-year break in service (as determined under the Pension Plan), you may accrue additional vesting service toward your previously-accrued Pension Plan benefit. If you were re-employed prior to July 1, 2021, prior plan provisions determined whether the vesting and credited service that you earned before your employment terminated were reinstated.

## **Payment Options**

After your employment terminates, you may choose to receive your Traditional Pension benefit at any time after the date you first become eligible for retirement. You may choose to receive your Cash Balance Pension at any time after the date your employment terminates. Please see “Special Retirement Account Payment Options” below for information on when you may choose to receive your Special Retirement Account following your employment termination or retirement.

If your total benefit value is more than \$1,000, you can choose from the following benefit payment options for your total pension benefit\*:

- Single Life Annuity;
- 50% Joint and Survivor Annuity;
- 75% Joint and Survivor Annuity;
- 100% Joint and Survivor Annuity;
- Social Security leveling option (Traditional Pension only); or
- Single lump sum (Special Retirement Account and Cash Balance only).

*\*If you have a Part A benefit under the Questar Plan, additional or different distribution options may apply to that Part A benefit. See the Former Questar Plan Participant Supplement for more information.*

If your total benefit value does not exceed \$1,000, special lump sum payment rules may apply. You will be notified if these rules affect you.

You should make your payment election between 30 and 120 days before the commencement of your benefit.

Once you choose your payment option at retirement, your payment election cannot be changed or revoked after your retirement date.

## ***Single Life Annuity***

If you are not married when you retire, your standard form of payment under the Pension Plan will be a **single life annuity**. You will receive a regular payment every month for your lifetime beginning at your retirement and ending at your death. There will be no survivor benefits. Married employees may elect a single life annuity, with written, notarized consent of their spouse.

## ***50% Joint and Survivor Annuity***

If you are married when you retire, your standard form of payment will be a **50% joint and survivor annuity**. This benefit covers your lifetime and the lifetime of your spouse. The benefit will provide you with a monthly payment during your life that is reduced somewhat from what it would be if you were not married. However, if you die before your

spouse, your spouse will receive monthly payments equal to 50% of the monthly benefit paid to you for the remainder of your spouse's life.

If you are not married, you can still elect this option. In this case, you will receive a reduced monthly payment during your life and your beneficiary will receive 50% of the benefit after you die.

### ***75% Joint and Survivor Annuity***

You can choose to receive your benefit as a **75% joint and survivor annuity**. This benefit covers your lifetime and the lifetime of your spouse. While you are both living, you receive a reduced monthly payment. After your death, your surviving spouse will receive monthly payments equal to 75% of the monthly benefit paid to you for the remainder of your spouse's life.

If you are not married, you can still elect this option. In this case, you will receive a reduced monthly payment during your life and your beneficiary will receive 75% of the benefit after you die.

### ***100% Joint and Survivor Annuity***

You can choose to receive your benefit as a **100% joint and survivor annuity**. This benefit covers your lifetime and the lifetime of your spouse. While you are both living, you receive a reduced monthly payment. After your death, your surviving spouse will receive monthly payments equal to 100% of the monthly benefit paid to you for the remainder of your spouse's life.

If you are not married, you can still elect this option. In this case, you will receive a reduced monthly payment during your life and your beneficiary will receive 100% of the benefit after you die.

### ***Lump Sum Payment***

If you are a member under the Cash Balance pension formula, you may elect to receive your Cash Balance Account in a single lump sum payment. No further payments will be payable from the Pension Plan.

If you are a member under the Traditional Pension formula, you may elect to receive your Special Retirement Account in a single lump sum payment. Please see "Special Retirement Account Payment Options" below for more information.

If you receive a lump sum payment of your Cash Balance Account or Special Retirement Account, as applicable, you may be entitled to roll over this payment into an Individual Retirement Account or another employer's qualified retirement plan (see "Tax Considerations" below).

### ***Social Security Leveling***

A **Social Security leveling** option may be available under the Traditional Pension formula if you retire before age 62. With this option, the Pension Plan pays both a permanent retirement benefit and a temporary annuity that equals your estimated age 62 Social Security benefit. At age 62, when Social Security benefits can begin, the Pension Plan will stop paying you the temporary annuity. Your permanent retirement benefit is reduced to provide you with a temporary annuity. In the end, the amount of your monthly benefit—from the Pension Plan and from Social Security—remains roughly the same or "level." The temporary annuity payments end when you die. In some cases, your retirement benefit may not be large enough to allow you to elect the Social Security



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leveling option. The Social Security leveling option applies to the single life annuity, the 50%, 75% and 100% joint and survivor annuity options.

<b>Social Security Leveling Option Example</b>		
<p>The following example shows how the monthly retirement benefit for an employee retiring at age 58 differs for the single life annuity option and the Social Security Leveling option.                      Single Life Annuity at Age 58 = \$1,000                      Estimated Age 62 Social Security Benefit = \$1,100</p>		
<b>Payment Option</b>	<b>Monthly Benefit at Age 58 and Prior to 62</b>	<b>Monthly Benefit On and After Age 62</b>
Single Life Annuity	\$1,000 single life annuity	\$1,000 single life annuity + \$1,100 Social Security benefit = \$2,100
Social Security Leveling	\$600 single life annuity + \$1,100 temporary benefit = \$1,700 per month	\$600 single life annuity + \$1,100 Social Security benefit = \$1,700 per month

### ***Adjustment for Payment Option Selected***

If you choose a payment method other than the single life annuity, your monthly pension will be adjusted to account for the value of the additional payments that may occur. The size of this adjustment depends on the estimated value of the additional benefits.

<b>Adjustment for Payment Option Example</b>		
<p>The following example shows how a \$1,000 monthly benefit, paid under the single life annuity option, is adjusted for other payment options for a retiree who is age 65 and has a 60-year old beneficiary.</p>		
<b>Payment Option</b>	<b>Retiree's Monthly Benefit</b>	<b>Beneficiary's Monthly Benefit after Retiree's Death</b>
Single Life Annuity	\$1,000.00	N/A
50% Joint and Survivor Annuity	\$ 886.40	\$ 443.20
75% Joint and Survivor Annuity	\$ 866.80	\$ 650.10
100% Joint and Survivor Annuity	\$ 796.00	\$ 796.00

## **Special Retirement Account Payment Options**

If you are vested and your employment with Dominion Energy terminates, you have the following options for receiving your Special Retirement Account:

If You:	The Options Available to You Include:
Are eligible for retirement at termination of employment	<ul style="list-style-type: none"> <li>▪ Immediate lump sum, which can be rolled over to an Individual Retirement Account or other qualified retirement plan</li> <li>▪ Immediate annuity, which will be paid in the same way as your regular pension benefit</li> <li>▪ Deferred annuity, which must begin when you start to receive your regular pension benefit and will be paid in the same way as your regular pension benefit</li> </ul>
Are vested and leave Dominion Energy before you are eligible to retire	<ul style="list-style-type: none"> <li>▪ Immediate lump sum, which can be rolled over to an Individual Retirement Account or other qualified retirement plan*</li> <li>▪ Immediate annuity paid as either a single life annuity or a 50% joint and survivor annuity*</li> <li>▪ Deferred annuity, which must begin when you start to receive your regular pension benefit and will be paid in the same way as your regular pension benefit</li> </ul>

\*You have until the end of the sixth month following your last day of employment to elect to receive your Special Retirement Account in an immediate lump sum or immediate annuity. If you do not make an election within that time period, the value your Special Retirement Annuity will be added to your regular pension benefit.

## **Pension Estimates**

You can use the Your Benefits Resource website (<http://digital.alight.com/dominionenergy>) to see your pension information at any time. You can use this website to run benefit projections, check your beneficiaries, or initiate retirement. You can also request retirement estimates and start the retirement process by contacting the Dominion Energy Benefit Center (DEBC) by calling toll free 877-434-6996. Service representatives are available from 8:00 a.m. to 5:00 p.m., ET Monday through Friday.

## **Beneficiary Elections**

If you are not married, you can name anyone as your beneficiary to receive a survivor annuity or payment of your Cash Balance Account or Special Retirement Account balance, as applicable, upon your death. If you are married, your spouse will automatically be your beneficiary for any benefit due from the Pension Plan upon your death, unless your spouse provides written, notarized consent for you to name someone else as your beneficiary.

## **Tax Considerations**

Before deciding how to receive a distribution of your Pension Plan benefits, keep in mind that there will be tax implications. For example, having your benefit paid to you in a lump sum can result in the imposition of a penalty tax in addition to income tax, depending on

your age and certain other factors when the payment is made. You may also have the option of rolling over a lump sum payment of your benefit to an IRA or another employer's qualified retirement plan. There are also rules regarding the withholding of federal and state income tax on Pension Plan payments. When you leave Dominion Energy, you will receive a notice that outlines the tax implications in more detail. Since the tax effects can be complicated, you should refer to that notice and consult with a qualified tax advisor before making a decision.

## Pre-Retirement Death Benefits

### *If You Die Before Retirement While Employed*

#### **Traditional Pension**

If you die before retirement, your spouse is eligible to receive a monthly survivor benefit if you have a vested Traditional Pension benefit and you have been married for at least six months at the time of your death. The benefit will be equal to one-half of the benefit you would have received under the 50% joint and survivor option from the Pension Plan as of the date of your death.

<b>Pre-Retirement Death Benefit</b>	
<b>Date of Death</b>	<b>Spousal Benefit</b>
After You Are Eligible for Early Retirement	<ul style="list-style-type: none"> <li>▪ Spouse's benefit will start immediately after your death.</li> <li>▪ Benefit will be reduced using the early retirement reduction factors listed on page 11 in the <i>Early Retirement Reduction Table</i>.</li> <li>▪ Spouse can elect to wait to receive a benefit until the date you would have reached your normal retirement date. If your spouse elects to wait, the benefit will not be reduced.</li> </ul>
Before You Are Eligible for Early Retirement	<ul style="list-style-type: none"> <li>▪ Spouse's benefit will start at the date you would have reached your earliest early retirement age.</li> <li>▪ Benefit will be reduced using the early retirement reduction factors listed on page 14 in the <i>Early Retirement Reduction Table for Terminated Vested Participants</i>.</li> <li>▪ Spouse can elect to wait to receive a benefit until the date you would have reached your normal retirement date. If your spouse elects to wait, the benefit will not be reduced.</li> </ul>

If you are married, disabled and qualified to receive company LTD benefits and you die before retirement, your spouse will receive a benefit described above.

#### **Special Retirement Account**

Your spouse can elect one of the following options to receive your Special Retirement Account balance:

- Immediate lump sum;
- Immediate annuity payable for the spouse's lifetime; or
- Annuity deferred until the date of benefit commencement for the remaining death benefit and payable for the spouse's lifetime.

If you are not married, or someone other than your spouse is your beneficiary, your beneficiary will receive your Special Retirement Account balance as an immediate lump sum payment.

If you die before retirement and are not vested in your Traditional Pension benefit, your beneficiary will not receive the Traditional Pension benefit but will receive the balance in your Special Retirement Account. The same is true if you are vested but not married or if you are vested but married for less than six months at the time of your death.

### **Cash Balance Account**

Your spouse can elect one of the following options to receive your vested Cash Balance Account upon your death:

- Immediate lump sum;
- Immediate annuity payable for the spouse's lifetime; or
- Annuity deferred until a date of the spouse's choosing (subject to the Pension Plan's minimum required distribution rules) and payable for the spouse's lifetime.

If you are not married, or someone other than your spouse is your beneficiary, your beneficiary will receive your Cash Balance Account balance as an immediate lump sum payment.

If you die before retirement and are not vested in your Cash Balance benefit, your beneficiary will not receive a benefit.

### ***If You Die Before Retirement After Leaving Dominion Energy***

#### **Traditional Pension**

If you leave Dominion Energy with a vested Pension Plan benefit and you die before your benefit commencement date, your spouse is eligible to receive a benefit. The benefit will be equal to one-half of the benefit you would have received under the 50% joint and survivor annuity option from the Pension Plan as of the date of your death.

Your spouse's benefit will start at the date you would have reached your earliest retirement age. The benefit will be reduced using the early retirement reduction factors listed on page 14 in the *Early Retirement Reduction Table for Terminated Vested Participants* depending on the age you would have been when your spouse's benefit commences.

#### **Special Retirement Account**

Your spouse can elect one of the following options to receive your Special Retirement Account balance:

- Immediate lump sum;
- Immediate annuity payable for the spouse's lifetime; or
- Annuity deferred until the date of benefit commencement for the remaining death benefit and payable for the spouse's lifetime.

Your spouse can elect to receive the Special Retirement Account as an immediate lump sum distribution after your death, even if you declined this option when you left Dominion Energy.

If you are not married, or someone other than your spouse is your beneficiary, your beneficiary will receive your Special Retirement Account balance as an immediate lump sum payment.

## **Cash Balance Account**

Your spouse can elect one of the following options to receive your vested Cash Balance Account upon your death:

- Immediate lump sum;
- Immediate annuity payable for the spouse's lifetime; or
- Annuity deferred until the date of your spouse's choosing (subject to the Pension Plan's required minimum distribution rules) and payable for the spouse's lifetime.

Your spouse can elect to receive the Cash Balance Account as an immediate lump sum distribution after your death, even if you declined this option when you left Dominion Energy.

If you are not married, or someone other than your spouse is your beneficiary, your beneficiary will receive your Cash Balance Account balance as an immediate lump sum payment.

If you are eligible for a Part A benefit (see the Appendix on page 23), please note that the pre-retirement death benefits described above reflect benefits under the current plan formula (your Part B benefit). The pre-retirement death benefits under former plan provisions (Part A) are different than those under Part B. Your SPD supplement describes the Part A pre-retirement death benefits in detail.

## **Claims and Appeals Procedures**

### ***Filing a Claim for Benefits***

If you believe you (or your beneficiaries) are entitled to benefits from the Pension Plan and fail to receive them, you should file a written claim for benefits with the Plan Administrator. If the Plan Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method of payment available, the timing of payments and other information relevant to the payment of benefits.

If a Pension Plan claim you make is denied in whole or in part, you – or your beneficiary – will automatically receive a written or electronic notification of the Plan's adverse determination. In most cases, you will receive this notice within 90 days after your claim for Pension Plan benefits is received. If there is a delay, you will be advised, in writing, of the reason for the delay and the date you can expect to receive the notice. However, in no case will the notice be forwarded to you more than 180 days after receiving your claim for Pension Plan benefits.

The Plan Administrator's written or electronic notification of any adverse benefit determination must include the following information:

- The specific reason for denial;
- The specific Pension Plan provision on which the denial is based;
- Any additional information (such as proof of age or spouse's data) required to reconsider the claim and an explanation of why the information is needed; and
- An explanation of the Pension Plan's appeal procedures and the time limits applicable to such procedures, including a statement of your right to challenge the final determination in federal court.

After your claim is denied, you will be provided, upon request and without charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits. A document, record or other information will be considered relevant if it:

- Was relied upon in denying the claim;

- Was submitted, considered or generated in the course of processing the claim regardless of whether it was relied upon in denying the claim;
- Demonstrates compliance with the claims procedures process; or
- Constitutes a statement of Pension Plan policy or guidance concerning the denied benefit, regardless of whether it was relied upon in denying the claim.

## ***Appealing a Claim Denial***

If you or your beneficiary wish to dispute the Plan Administrator's denial of your claim for Pension Plan benefits (in whole or in part) you must file a written request to have your claim for Pension Plan benefits reconsidered (an "Appeal") within 60 days after receiving the denial notice. Your Appeal should state exactly why your claim for Pension Plan benefits should be approved and can contain additional documents, records and other relevant information in support of the claim. In reviewing the Appeal, the reviewer will take into consideration all comments, documents, records and other information submitted by you (or your beneficiary) in support of the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In most cases, the review of your Appeal will be completed within 60 days after you file your request and, following the review of your Appeal, you will be notified in writing of the final decision. If special circumstances require the Plan Administrator to take additional time to review your Appeal, you will be advised, in writing, of the reason for the delay and the date you can expect to receive the final decision. However, in no case will the final decision be forwarded to you more than 120 days after receiving your Appeal. The Plan Administrator's final decision will be in writing and will include:

- Reference to the specific Pension Plan provision on which the final decision is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record or other information shall be considered relevant if it:
  - Was relied upon in denying your claim;
  - Was submitted, considered or generated in the course of processing your claim, regardless of whether it was relied upon in denying your claim;
  - Demonstrates compliance with the Appeal procedures process; or
  - Constitutes a statement of Pension Plan policy or guidance concerning the denied benefit, regardless of whether it was relied upon in denying your claim.
- A statement that you or your beneficiary has a right to bring an action under Section 502(a) of ERISA.

The Plan Administrator's decision of your Appeal is final and not subject to further review under the Pension Plan. You or your beneficiary may have additional rights under ERISA.

**Appendix**

If you were a participant in either the Dominion Resources Inc. Retirement Plan or the CNG System Pension Plan as of January 1, 2001, or if you worked for an organization merged with or acquired by Dominion Energy on or after January 1, 2001, you may be eligible for a benefit earned under former plan provisions.

If you worked for one of these organizations, you may have a special credited service date that is used for determining when benefits begin to accrue under the current plan provisions. The benefit determined under the current plan provisions is referred to as your Part B benefit.

You may also earn a benefit for service earned under former plan provisions before the special credited service date. The benefit determined under former plan provisions is referred to as your Part A benefit.

The chart below summarizes these special rules.

<b>Organization</b>	<b>Credited Service Date for Purposes of Determining Part B Benefit</b>	<b>Eligible for Part A Benefit Based on Service Before Credited Service Date</b>	<b>Applicable SPD Supplement</b>
CNG	January 1, 2001	Yes	Former Gas Plan Participant SPD Supplement
Cirro Group, Inc. and subsidiaries	January 1, 2009	No	N/A
Cove Point Non-Union	September 5, 2002	No	N/A
Dominion Appalachian Development Inc.	January 1, 2001	Yes, for credited service earned from March 1, 1996	Former DRI Plan Participant SPD Supplement
Dominion Elwood Services	January 1, 2001	Yes, for credited service earned from March 1, 1999	Former DRI Plan Participant SPD Supplement
Dominion Energy Services	January 1, 2001	Yes, for credited service earned from October 1, 1989	Former DRI Plan Participant SPD Supplement
Dominion Telecom	January 1, 2001 until January 1, 2002*	Yes	Former DRI Plan Participant SPD Supplement
Kincaid Non-Union	January 1, 2001	Yes, for credited service earned from February 1, 1998	Former DRI Plan Participant SPD Supplement
Louis Dreyfus	November 1, 2001	No	N/A

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<b>Organization</b>	<b>Credited Service Date for Purposes of Determining Part B Benefit</b>	<b>Eligible for Part A Benefit Based on Service Before Credited Service Date</b>	<b>Applicable SPD Supplement</b>
Millstone	March 30, 2002	Yes	Former NUSCO (Millstone) Plan Participant SPD Supplement
Dominion Energy Questar Corporation and participating affiliates	January 1, 2018	Yes	Former Questar Plan Participant SPD Supplement

\*Certain Dominion Energy Telecom employees do not earn credited service after January 1, 2002 for purposes of the accrual of Part B pension benefits.

A separate SPD supplement has been prepared that describes any benefits applicable to you under former pension plan provisions. This SPD plus the SPD supplement applicable to you describe your benefits under the Dominion Energy Pension Plan.