

Dominion Energy Agrees to Sell West Virginia Natural Gas Distribution Company to Ullico

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- Sale is expected to close in late 2022, subject to regulatory approvals
- Ullico subsidiary Hearthstone Utilities agrees to move headquarters to West Virginia

RICHMOND, Feb. 11, 2022 - Dominion Energy (NYSE: D) today announced that it has executed a definitive agreement to sell its West Virginia natural gas utility - Hope Gas, Inc. (Dominion Energy West Virginia or DEWV) - to Ullico Inc.'s infrastructure fund for \$690 million. The transaction is expected to close late this year.

Ullico Inc.'s infrastructure business plans to integrate DEWV with Hearthstone Utilities, Inc. (Hearthstone), a portfolio company that owns and operates gas utilities in Indiana, Maine, Montana, North Carolina, and Ohio, serving more than 80,000 customers. As part of the definitive agreement, Hearthstone will move its headquarters to West Virginia.

Robert M. Blue, Dominion Energy chair, president, and chief executive officer, said:

"For nearly 125 years, Dominion Energy West Virginia has provided reliable and affordable natural gas, safely, to the people and businesses of the Mountain State. From its roots as the Flaggy Meadow Gas Co., DEWV has been a pioneer in the natural gas sector, taking part in the construction of one of America's first interstate pipelines, which originated in Wetzel County, and building our country's first extraction plant at Hastings."

"DEWV is a valuable business with tremendous employees. The business and its people will fit extremely well with Ullico and Hearthstone's commitment to safety and their mission to serve American workers and customers."

"We are excited about the opportunity to continue to build on and invest in this important and valuable West Virginia company," said Morgan O'Brien, Hearthstone's president and chief executive officer. "Our vision is to grow the business and expand the footprint within the state, including to underserved communities. A key component is to establish West Virginia as our foundation for growth in creating new family-sustaining jobs, including bringing new jobs into the state in the first year."

DEWV is a Clarksburg, W.Va.-based gas utility employing about 300 and serving 111,000 West Virginia customers, with 3,200 miles of gas distribution pipelines and more than 2,000 miles of gathering pipelines. Dominion Energy continues to own and operate Mt. Storm Power Station in Mt. Storm, W.Va.

The sale is subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Act and approval from the Public Service Commission of West Virginia.

McGuireWoods LLP served as legal counsel to Dominion Energy. J.P. Morgan Securities LLC acted as the company's financial advisor for the transaction.

Customer, employee benefits

Ullico is an outstanding employer that shares Dominion Energy's commitment to safety and to providing reliable, affordable service. Importantly, the transaction is structured to have no impact on rates for customers.

Additionally, Hearthstone Utilities will assume the current collective bargaining agreement in place for UGWU

Local 69 workers and honor those terms.

About Dominion Energy

About 7 million customers in 13 states energize their homes and businesses with electricity or natural gas from Dominion Energy (NYSE: D), headquartered in Richmond, Va. The company is committed to sustainable, reliable, affordable, and safe energy and to achieving net zero carbon dioxide and methane emissions from its power generation and gas infrastructure operations by 2050. Please visit [DominionEnergy.com](https://www.dominionenergy.com) to learn more.

About Ullico

For more than 90 years, Ullico has provided financial and insurance products and services to meet the needs of union employers and employees. In 2010, Ullico launched an investment fund to assist in the construction, maintenance, and refurbishment of America's infrastructure. The fund currently has over \$4 billion in investor commitments on behalf of over 200 investors, with 21 portfolio investments across water, wastewater, telecommunications, electricity transmission, power generation, transportation, and gas transmission sub-sectors and is exploring opportunities in all infrastructure related sub-sectors.

From insurance products that protect union members, leaders, and employers, to investments in building and infrastructure projects that have created thousands of union jobs, our customers continue to trust us with protecting their families, employees and investments. The Ullico Inc. Family of Companies includes: The Union Labor Life Insurance Company; Ullico Casualty Group, LLC; Ullico Investment Company, LLC (Member FINRA/SIPC); and Ullico Investment Advisors, Inc. For additional information, visit www.ullico.com.

This release contains certain forward-looking statements with respect to the sale of Hope Gas, Inc., which are subject to various risks and uncertainties. Factors that could cause actual results to differ include but are not limited to: the risk that Dominion Energy and Ullico may be unable to obtain any necessary regulatory approvals for the transaction or that required regulatory approvals may delay the transaction and the risk that any conditions to the closing of any of the transaction may not be satisfied. Other risk factors are detailed from time to time in Dominion Energy's quarterly reports on Form 10-Q and most recent annual report on Form 10-K filed with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release. Dominion Energy assumes no obligation to provide any revisions to, or update, any projections and forward-looking statements contained in this press release.

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