



Actions Speak Louder

# 2022 Supplier Diversity Economic Impact Report





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# Our Company

**We are committed to serving our customers and the communities where we all live and work.**

We employ over 17,000 people in 16 states, safely providing reliable, affordable, clean energy to about 7 million customers. We are a leader in the clean energy transition, with a clear strategy to achieve net-zero carbon and methane emissions.

Headquartered in Richmond, VA, we're creating a diverse and inclusive workplace that reflects the communities we serve. We invest in our communities and protect our natural resources.

We believe Actions Speak Louder.

## CEO Commitment

“Our company's core value of ethics calls us to do the right thing. Part of doing the right thing involves supporting the communities we serve. We are supported by diverse populations, and we believe we should reciprocate in kind. One way we do that is by ensuring small, local and diverse businesses have the opportunity to work with us.”

Bob Blue  
Dominion Energy, Chair, President & CEO



## What We Value

We support diversity in the supply chain because it is smart business and the right thing to do.

Dominion Energy is supported by a diverse population and we believe we have a responsibility to reciprocate. A diverse supplier base leads to improved supplier performance, competitive pricing, and enhanced creativity and innovation.

### **Supporting a diverse supply chain is just good business:**

- We expand our competitive and qualified supplier base for goods and services.
- The increase in supplier base leads to improved supplier performance, competitive pricing, and increased innovation and creativity.
- Creates customer loyalty through investment in our communities.

### **Promoting supplier diversity is the right thing to do because it:**

- Supports continued economic growth in the communities where we provide service.
- Reinforces with our shareholders, customers and employees the company's commitment to valuing different genders and ethnic backgrounds.



## Goals for Supporting Diverse Businesses

We set rigorous annual corporate goals for spending with diverse businesses. Our partnerships with diverse suppliers translate into economic growth and more job opportunities. We partner with government agencies, minority business groups and advocacy organizations to develop sourcing opportunities for diverse suppliers.

Dominion Energy proudly supports businesses that are minority-owned, women-owned, veteran-owned, LGBTQ-owned, disability-owned, service-disabled veteran-owned, HUBZone, small disadvantaged businesses and more.

We rely on competitive, ethical suppliers to produce and deliver energy to our millions of customers.

# Partners

We partner with government agencies, minority business groups and advocacy organizations to develop sourcing opportunities for diverse suppliers, including:

National Minority Supplier  
Development Council



Women's Business Enterprise  
National Council



National LGBT Chamber of  
Commerce



Disability:IN



National Veteran Business  
Development Council



The Metropolitan Business  
League



Guide. Connect. Succeed.

Virginia Asian Chamber of  
Commerce

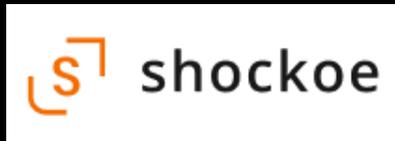


Virginia Asian Chamber of Commerce

# Supplier Spotlight

We're pleased to be able to work with many small and diverse companies, such as:

- Astyra Corporation, a black-owned staffing and consulting firm headquartered in Richmond, Virginia, that has led technology upgrades for our company.
- Shockoe, a Hispanic-owned company that builds and designs mobile applications. It developed a mobile application for customer bill payment and outage reporting. This application won Shockoe a 2022 Summit Emerging Media Award in an international competition with more than 1,000 entries from 11 nations.
- bFive40, a woman-owned fabrication business in South Carolina, provided Dominion Energy 60,000 branded face masks and 30,000 neck gators for employees during the COVID-19 pandemic.





Actions Speak Louder

# 2022 Economic Impact





# How We Measure Economic Impact

## Metrics



### **PRODUCTION**

Measures the cumulative revenues of all businesses impacted through the program: Direct, Indirect, and Induced.

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### **JOBS**

Created within Dominion Energy's supply chain and in the supplier's communities.

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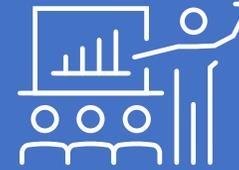
### **WAGES**

Measures the cumulative earnings of the employees in the jobs supported through supplier diversity purchases.

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# Total 2022 Economic Impact



TOTAL PRODUCTION

**\$5.3B**



TOTAL JOBS

**27,545**



TOTAL WAGES

**\$1.9B**

# Economic Impact Channels

Dominion Energy's spending with its diverse and small suppliers generates economic activity in their communities. This activity can be categorized into three types. First the direct impacts are the jobs and payroll directly supported at the suppliers. Second, indirect impacts that benefit tertiary suppliers. Third, induced impacts – those created at the local businesses that provide products and services to the employees and their families in the jobs supported by Dominion Energy's supply chain purchases.

## Economic Impact Channels

Dominion Energy's purchases have a ripple effect on the supply chain. The total economic impact is comprised of three components: Direct, Indirect, and Induced.



### **DIRECT**

This is impact at Dominion Energy's immediate small and diverse suppliers.



### **INDIRECT**

Dominion Energy's small and diverse suppliers purchase goods and services from other suppliers, which creates a ripple effect through the economy.



### **INDUCED**

Employees in the jobs created in the supply chain to satisfy Dominion Energy's purchases support additional jobs in their communities.



# Dominion Energy's 2022 Economic Impact

## TOTAL PRODUCTION

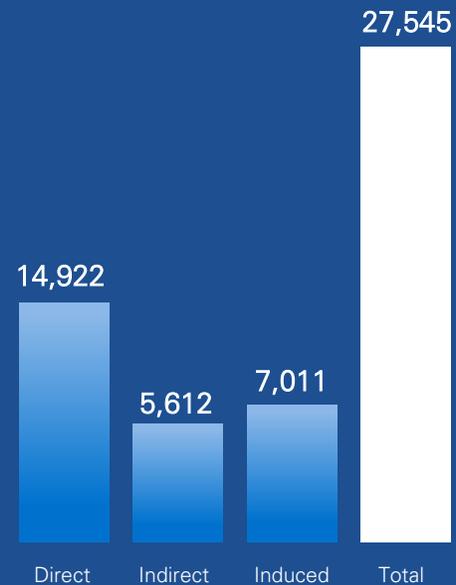
**\$5.3B**



Dominion Energy spent \$5.3B with small and diverse businesses. This spending produced a total impact of \$5.3B, which consists of \$2.8B Direct impact, \$1.2B Indirect impact and \$1.2B Induced impact.

## TOTAL JOBS

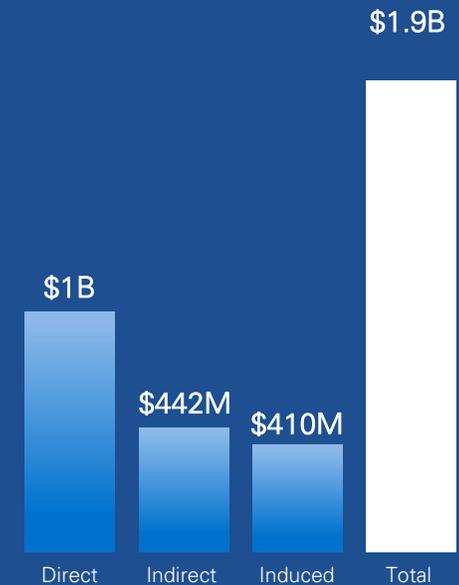
**27,545**



Dominion Energy's spending with small and diverse suppliers supported an estimated 27,545 jobs. 14,922 of these were supported in the Direct channel, 5,612 in the Indirect channel, and 7,011 in the Induced channel.

## TOTAL WAGES

**\$1.9B**



Dominion Energy's purchases from small and diverse suppliers supported jobs throughout the supply chain that paid employees a total of \$1.9B in wages. Wages earned in the Direct, Indirect, and Induced channels are estimated at \$1B, \$442M, and \$410M respectively.

Note: Direct, Indirect and Induced numbers may not add up to the total due to rounding.

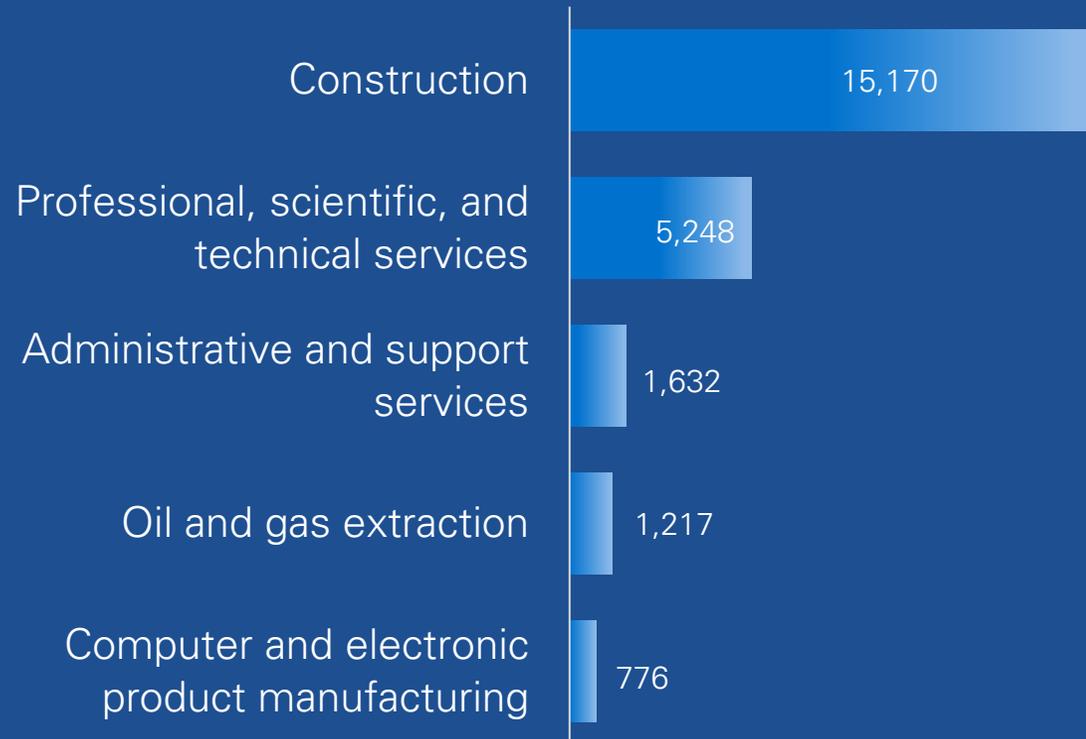


## Impact Of Direct Spend With Small And Diverse Suppliers

Diversity Categories	Total Purchases	Total Jobs	Total Wages
Minority-Owned	\$492M	3,013	\$252M
Women-Owned	\$619M	3,752	\$299M
Veteran-Owned	\$97M	573	\$37M
LGBTQ-Owned	\$1.5M	6	\$510K
Small Business Enterprise	\$2.2B	11,509	\$813M
Service-Disabled Veteran-Owned	\$42.7M	248	\$18.9M
Small Disadvantaged	\$83.1M	601	\$40.3M

Note: Suppliers are included in every category for which they qualify, and therefore, numbers may add up to greater than the total.

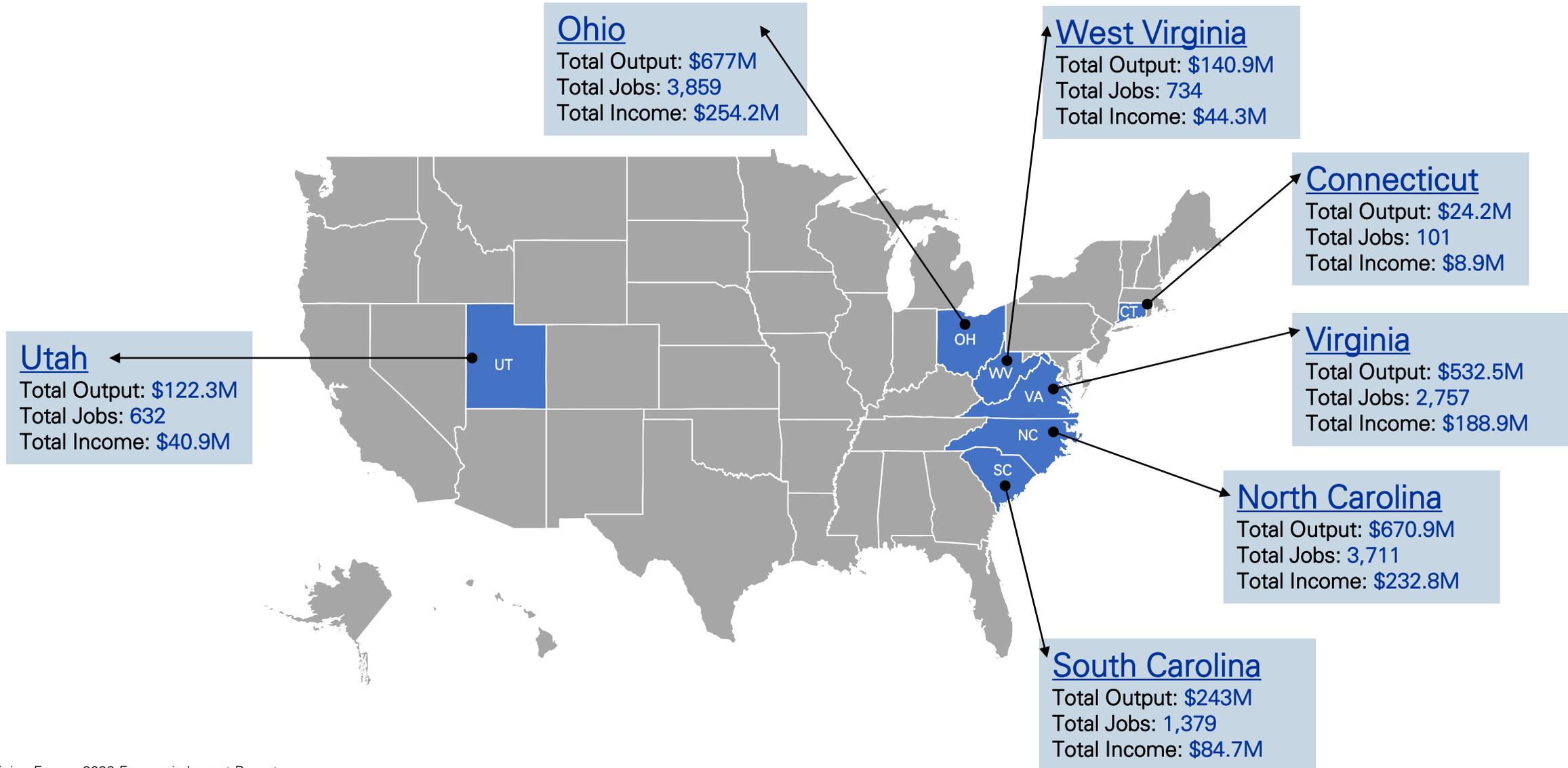
# Top Five Industries With Number of Jobs Supported



Note: Jobs are assigned to industries included in the North American Industry Classification System (NAICS) that was developed by the federal government.



# Our Impact On Local Communities



# Our Economic Impact In Virginia



## Multiplier Effect Of Small And Diverse Spending In Virginia

Production Contribution	Jobs Supported	Income Earned
\$313M	1,658	\$117.7M

## Multiplier Effect Of Our Spending In Virginia

**\$532.5M**

Production Contribution

**2,757**

Jobs Supported

**\$188.9M**

Income Earned

# Our Economic Impact In North Carolina



## Multiplier Effect Of Small And Diverse Spending In North Carolina

Production Contribution	Jobs Supported	Income Earned
\$346.6M	2,033	\$130.2M

## Multiplier Effect Of Our Spending In North Carolina

**\$670.9M**

Production Contribution

**3,711**

Jobs Supported

**\$232.8M**

Income Earned

# Our Economic Impact In South Carolina



## Multiplier Effect Of Small And Diverse Spending In South Carolina

Production Contribution	Jobs Supported	Income Earned
\$138.4M	792	\$52.6M

## Multiplier Effect Of Our Spending In South Carolina

**\$243M**

Production Contribution

**1,379**

Jobs Supported

**\$84.7M**

Income Earned

# Our Economic Impact In Ohio



## Multiplier Effect Of Small And Diverse Spending In Ohio

Production Contribution	Jobs Supported	Income Earned
\$338.1M	2,121	\$148.5M

## Multiplier Effect Of Our Spending In Ohio

**\$677M**

Production Contribution

**3,859**

Jobs Supported

**\$254.2M**

Income Earned

# Our Economic Impact In West Virginia



## Multiplier Effect Of Our Spending In West Virginia

**\$140.9M**

Production Contribution

**734**

Jobs Supported

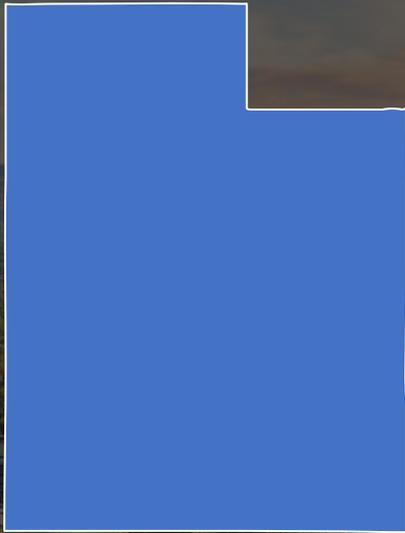
**\$44.3M**

Income Earned

## Multiplier Effect Of Small And Diverse Spending In West Virginia

Production Contribution	Jobs Supported	Income Earned
\$91.2M	452	\$29M

# Our Economic Impact In Utah



## Multiplier Effect Of Our Spending In Utah

**\$122.3M**

Production Contribution

**632**

Jobs Supported

## Multiplier Effect Of Small And Diverse Spending In Utah

**\$40.9M**

Income Earned

Production Contribution	Jobs Supported	Income Earned
\$62.8M	336	\$23.1M

# Our Economic Impact In Connecticut



## Multiplier Effect Of Small And Diverse Spending In Connecticut

Production Contribution	Jobs Supported	Income Earned
\$14.4M	56	\$5.1M

## Multiplier Effect Of Our Spending In Connecticut

**\$24.2M**

Production Contribution

**101**

Jobs Supported

**\$8.9M**

Income Earned



# Our Impact By State

State	Direct Spend	Total Production	Total Jobs	Total Wages
MA	\$387.7M	\$775.7M	3,254	\$274.8M
NC	\$346.5M	\$670.8M	3,711	\$232.8M
OH	\$338.1M	\$677M	3,859	\$254.2M
VA	\$313M	\$532.5M	2,757	\$188.9M
TX	\$205.7M	\$423.5M	2,545	\$206.3M
GA	\$155.8M	\$289.9M	1,492	\$101.3M
SC	\$138.3M	\$243M	1,379	\$84.7M
PA	\$138.3M	\$260.9M	1,288	\$96.6M
NE	\$125M	\$224.4M	1,510	\$88.6M
MO	\$102.9M	\$193.1M	770	\$53.2M
WV	\$91.1M	\$140.9M	734	\$44.3M
IL	\$73.2M	\$138.3M	605	\$47.9M

Note: Production, jobs and wages may not add up to the totals due to rounding.

# Our Impact By State

State	Direct Spend	Total Production	Total Jobs	Total Wages
UT	\$62.8M	\$122.3M	632	\$40.8M
NJ	\$37.6M	\$69M	321	\$29.8M
AR	\$36.5M	\$65.9M	381	\$20M
CA	\$34.6M	\$59.9M	230	\$23.6M
FL	\$30.3M	\$60.9M	338	\$21.8M
AL	\$28.0M	\$50.2M	313	\$21.8M
NY	\$25.7M	\$45.4M	218	\$18.9M
CO	\$22.2M	\$38.6M	183	\$13.3M
MD	\$20.2M	\$33.2M	127	\$10.4M
WI	\$15.9M	\$25.2M	95	\$6.9M
CT	\$14.3M	\$24.2M	101	\$8.8M
TN	\$11.7M	\$21.1M	116	\$8.4M

Note: Production, jobs and wages may not add up to the totals due to rounding.





## Our Impact By State

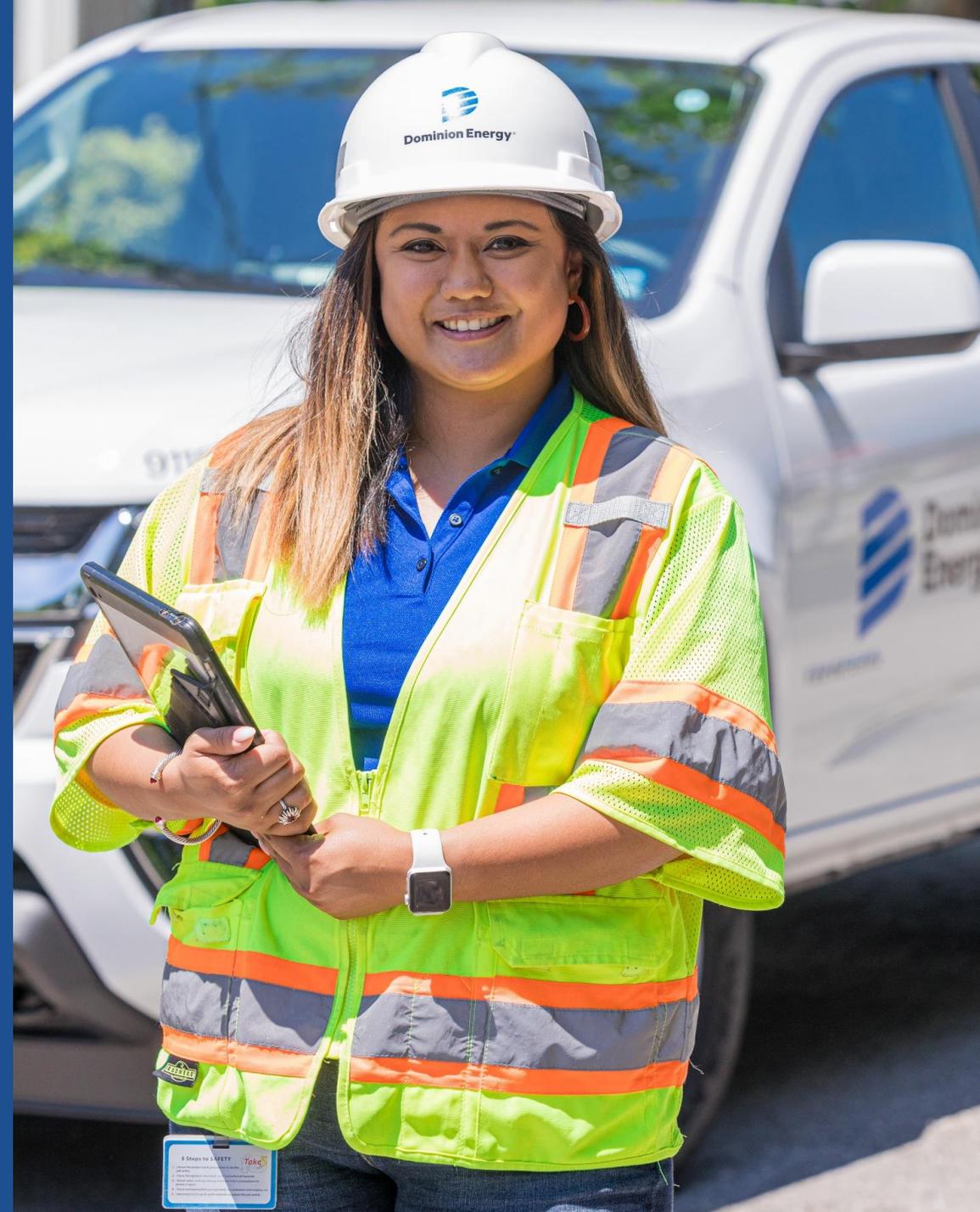
State	Direct Spend	Total Production	Total Jobs	Total Wages
MI	\$11.6M	\$22.6M	120	\$8.4M
WA	\$11.1M	\$17.6M	74	\$6M
MN	\$7.2M	\$13.6M	60	\$4.7M
OK	\$7.1M	\$12.4M	62	\$3.7M
LA	\$3.8M	\$6.8M	49	\$2.6M
IN	\$3.4M	\$5.7M	22	\$1.7M
DC	\$3.3M	\$4.5M	14	\$2.4M
KY	\$2.7M	\$4.8M	27	\$1.6M
ME	\$2.6M	\$4.7M	25	\$1.7M
KS	\$2.1M	\$3.4M	14	\$979K
RI	\$2.1M	\$4M	15	\$1.2M
AZ	\$1.97M	\$3.9M	19	\$1.3M

Note: Production, jobs and wages may not add up to the totals due to rounding.

# Our Impact By State

State	Direct Spend	Total Production	Total Jobs	Total Wages
MS	\$1.7M	\$2.9M	43	\$1.6M
NV	\$1.5M	\$2.5M	10	\$750K
OR	\$1.4M	\$2.1M	7	\$604K
WY	\$1.3M	\$2M	11	\$625K
DE	\$741K	\$1M	4	\$354K
IA	\$663K	\$1M	5	\$284K
MT	\$625K	\$1M	3	\$174K
NH	\$208K	\$335K	1	\$116K
VT	\$99K	\$125K	-	\$21K
ID	\$89K	\$119K	-	\$26K
SD	\$88K	\$148K	-	\$33K
ND	\$21K	\$33K	-	\$11K
NM	\$8K	\$14K	-	\$4K

Note: Production, jobs and wages may not add up to the totals due to rounding.



## Appendix: Economic Impact Modeling

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or company. This modeling uses an “Input-Output” economic model to estimate the number of times each dollar of “input,” or direct spend, cycles through the economy in terms of “indirect and induced output,” or additional spend, personal income, and employment.

There are several Input-Output models used by economists to estimate multiplier effects. Supplier.io employed the IMPLAN input-output model in developing estimates of spend, income and employment impacts. This model, initially developed by the U.S. Department of Agriculture, examines inter-industry relationships in local, regional, and national economies.

The Input-Output multipliers are derived from a comprehensive and complex set of inputs based on the collection of business and employment data. Indirect impacts of economic activity in a targeted geographic area are calculated by applying multiplier coefficients to the direct impact spending. Since most of the businesses in the study are considered as local businesses, each supplier was assumed to have operations primarily in one state.

These multipliers consider an amount of “leakage” from the state economy because some wages and expenditures will be spent outside of the state. The economic activity is calculated by state and these state-level results are aggregated to determine the national totals.

## Analysis performed by supplier.io

### Assumptions

This analysis relies on the following assumptions:

For suppliers that have multiple locations, all impact is evaluated at the headquarters location.

This may overestimate the impact in the headquarters state and underestimate the impact in other states.

For suppliers that provide services in multiple NAICS code, unless otherwise indicated, all impact is calculated using the supplier's primary NAICS code. A supplier impact is assumed to be localized within a state.

The model predicts impact results based on industry averages and is an aggregate across all companies.

The calculations cannot be applied to individual companies and may differ from actual jobs and incomes at specific companies.

### References

This report is based on an analysis of data provided by the customer and information from the following sources:

US Government Revenues: [http://www.usgovernmentrevenue.com/total\\_2014USrt\\_17rs1n](http://www.usgovernmentrevenue.com/total_2014USrt_17rs1n)

Office and Administrative Support Occupations: Occupational Outlook Handbook: [U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov)

United States GDP: <http://www.tradingeconomics.com/united-states/gdp>

What is NAICS: <https://www.naics.com/>

IMPLAN (<https://implan.com>)

[Multipliers Changing Over Time – IMPLAN - Support](#)

[Generation and Interpretation of IMPLAN's Tax Impact Report](#)

[Taxes: How the Pandemic Ruined My Tax Results – IMPLAN - Support](#)

[Pandemic: Analyzing the Economic Impacts of the Coronavirus – IMPLAN - Support](#)



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