

Nickalus Holmes

From: Nickalus Holmes on behalf of Records Clerk
Sent: Thursday, June 11, 2026 10:30 AM
To: 'Robert Trento'
Cc: Consumer Contact
Subject: RE: Now's the Time to Buy Into a Mega Utility WSJ NextEra!!!!!!! NextEra/FPL to acquire Dominican Energy-NO MORE WIND & CCP Solar!!!

Good morning

We will be placing your comments below in consumer correspondence in Docket No. 20260000 and forwarding them to the Office of Consumer Assistance.

Thank you,
Nick Holmes
Commission Deputy Clerk II
Office of Commission Clerk
Florida Public Service Commission
850-413-6770

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From: Robert Trento <btrento60@icloud.com>
Sent: Thursday, June 11, 2026 7:00 AM
Subject: Now's the Time to Buy Into a Mega Utility WSJ NextEra!!!!!!! NextEra/FPL to acquire Dominican Energy-NO MORE WIND & CCP Solar!!!

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FYI: NextEra (FPL) trying energy monolith???

- ***FL good for NextEra, expanding base load power with CCP Solar & battery at tax payers expense, no CapX cost (Fed Green Energy Subsidies□)!!?***

PS: Hope regulatory restrictions to get deal done ***“Eliminate Green New Deal” craziness*** insure increased base load power comes from ***LNG, Nuclear, Clean Coal!!!!***
Not WIND & Solar from CCP subsidies by FL residents?

Summary:

NextEra Energy's acquisition of Dominion Energy, despite a 9% share price drop, presents a buying opportunity. The deal, expected to be accretive to earnings per share, combines NextEra's expertise with Dominion's data-center-rich Virginia territory and large regulated utility base. While regulatory risks exist, the

potential rewards, including increased regulated earnings and growth opportunities for NextEra's unregulated arm, outweigh the concerns.

Now's the Time to Buy Into a Mega Utility WSJ NextEra!!!!!!!

The largest U. S. utility is about to buy Dominion Energy, a big peer with data-center exposure. What's not to like?

Shares of America's largest utility, NextEra Energy, have fallen about 9% since the company said last month that it would buy Dominion Energy. This could be a good time to buy the dip on a topnotch utility.

NextEra said it would buy Dominion in a mostly stock deal, creating a giant that would be more than double the size by market capitalization of the next biggest utility. Dominion's shares were trading at such a discount—about a quarter lower than NextEra's forward earnings multiple—that the latter was able to offer a hefty premium without denting its earnings growth. NextEra expects the deal to be immediately accretive to its earnings per share.

There could be a subset of Next-Era investors that don't want to be part of Dominion, which has been stuck in the discount bin for the past few years. The latest overhang on the stock was its offshore wind project, which ran into cost overruns and a stop-work order by the Trump administration.

Regulatory risks are another reason for the decline. Utilities frequently get put into a "merger penalty box" because of the possibility that regulators will extract ratepayer-friendly concessions from utilities seeking deal approvals, according to Tim Winter, a portfolio manager of utilities funds at Gabelli. So far, NextEra has promised \$2.25 billion worth of bill credits for Dominion's customers. But regulators are hyperfocused on affordability these days and might ask for more.

That is a real risk, but the rewards of the deal are considerable. *NextEra already has two top assets: a well-managed regulated utility in Florida Power & Light and NextEra Energy Resources, one of the most prolific powerplant developers in North America. The latter is a rare asset. Because U.S. power demand growth had been stagnant before the AI boom, many publicly listed utilities haven't built out power plants in a very long time.* Dominion has two things that NextEra doesn't. *One is exposure to Virginia, a data-center-rich territory with high electricity demand growth. Dominion's power demand is expected to grow by 5% to 6% over the next decade on a compound annual growth rate basis, among the highest in the sector, according to analysis from Hugh Wynne, equity analyst at SSR.*

"You get to tie this rapid growth opportunity at Dominion with NextEra's capital and expertise to realize it," Wynne said.

Secondly, Dominion comes with a large regulated utility base that would take NextEra's mix of lower-risk, regulated utility earnings from around 70% to more than 80%, according to S&P Global Ratings. This is perhaps the more compelling deal rationale: It gives NextEra's rapidly growing unregulated development arm a lot of breathing room to expand without triggering a credit downgrade. NextEra's unregulated arm is the primary way the company can participate in demand growth outside of its own Florida territory, which hasn't been a hot spot for data-center growth.

And what if the deal doesn't close?

This is a reasonable concern given NextEra's poor track record of getting acquisitions over the finish line. Even so, the shareprice decline has knocked roughly \$17 billion off its market value, well above the \$4.83 billion termination fee it must pay if regulators block the transaction.

NextEra as a stand-alone company is still the nation's biggest utility, with targeted annual earnings- per-share growth of 8% or more, on the high

end of its peer group. And the company's unregulated arm still has plenty of room to grow without triggering credit concerns. NextEra has estimated that it can keep growing earnings in that unit at a heady 12% pace through 2032 while maintaining its credit rating.

NextEra's shares could be stuck in the penalty box for a while longer, with regulatory approvals— across Virginia, South Carolina and North Carolina—expected to take 12 to 18 months. But its prospects don't look any dimmer than they did before the deal news, with or without Dominion.

—*Jinjoo Lee*