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Fitch Affirms NextEra's Ratings; Outlook Stable; Places Dominion on Positive Watch

Fitch Ratings - Toronto - 18 May 2026: Fitch Ratings has affirmed NextEra Energy, Inc.'s Long-Term Issuer Default Rating (IDR) at 'A-' with a Stable Outlook after the announced all-stock merger with Dominion Energy, Inc. Fitch has placed Dominion's 'BBB+' IDR on Positive Watch. Fitch also affirmed Florida Power & Light Co.'s (FPL) Long- and Short-Term IDRs at 'A-/F1', NextEra Energy Capital Holdings, Inc. at 'A-/F2', Virginia Electric Power Co. (VEPCo) at 'A-/F2' and Dominion Energy South Carolina (DESC) at 'A-/F2', all Outlooks Stable.

NextEra's ratings reflect an all-equity financing for the transaction and Fitch's view that the merger will strengthen its business profile through greater scale, broader regulatory diversification and a higher share of regulated cash flow. Fitch believes NextEra can accommodate greater financial leverage at its current rating. The negative sensitivity trigger was widened to 4.5x, from 4.3x. Dominion's Positive Watch reflects Fitch's expectation that NextEra will guarantee all of Dominion's holding company debt at closing.

Key Rating Drivers

Improved Size and Scale: The combination of NextEra and Dominion would create the largest U.S. utility holding company based on key financial indicators such as enterprise value, EBITDA, and regulated rate base. The transaction would materially expand NextEra's geographic and regulatory diversity through the addition of service territories in Virginia, North Carolina, and South Carolina. Florida, which has a constructive regulatory environment and strong growth outlook, would remain NextEra's largest utility exposure.

The combined entity would also maintain a leading position in renewable development within its nonregulated segment, while continuing to invest in new gas-fired and nuclear generation to support reliability and load growth. Fitch views NextEra's increased scale and diversification as positive, as they enhance cash flow stability, reduce concentration risk, and improve the company's ability to absorb regulatory, operational, or market-specific pressures in any single jurisdiction or business line.

Constructive Regulatory Environment: The combined entity will own three regulated utilities that operate in attractive growth markets with constructive regulation. Florida continues to enjoy strong customer growth and benefits from a supportive regulatory environment as evidenced by FPL's long track record of achieving four-year settlements on base rate proceedings. FPL has an authorized equity ratio of 59.6% and a midpoint ROE of 10.95% under its current four-year settlement, which runs through 2029. Florida is expected to contribute 55% of NextEra's 2025A pro forma rate base.

Virginia, which will contribute about 36% to NextEra's 2025A pro forma rate base, is the leading global market for data center development and has shown strong above-average growth. Its regulatory environment is constructive, with a significant share of capital spending recovered through riders, which minimizes regulatory lag. South Carolina, served by DESC, is also a growth market with a constructive regulatory environment.

Increased Regulated Mix: Pro forma, NextEra's business mix would shift further to regulated operations, with regulated cash flows increasing to 82% by 2029 from 72% on a standalone basis. The higher share of regulated cash flows is credit positive. A meaningful share of nonregulated cash flows would remain supported by long-term contracted renewable generation. Management targets a business mix of about 80% regulated cash flows, with 90%-95% of cash flows derived from regulated and long-term contracted businesses.

Moderate Merger Approval Risk: NextEra needs state regulatory approvals from Virginia State Corporation Commission (VSCC), Public Service Commission of South Carolina (PSCSC) and North Carolina Utilities Commission (NCUC). Fitch believes the approval process presents moderate risk, given affordability concerns and rising utility bills. This is partly mitigated by NextEra's proposed \$2.25 billion in customer refunds. NextEra's competitive strengths in operating the lowest cost utility and as a major renewable developer, position it as a strong partner to meet Virginia policymakers' twin goals of low customer bills and clean energy targets.

Parent Guarantee Driving Upgrade: At closing, Dominion will become a wholly owned subsidiary of NextEra. NextEra will guarantee all of Dominion's outstanding debt, similar to the guarantee it extends to Capital Holdings. Dominion will not issue debt after the transaction, and management plans to retire existing debt over time through liability management. The guarantee will create strong legal ties between NextEra and Dominion and support rating equalization.

Well Positioned for Large Load Growth: Fitch believes NextEra will be well-positioned to capitalize on significant power demand growth and capture large load opportunities within its regulated and non-regulated businesses. Northern Virginia, the largest data center market in the world, falls within VEPCo's service territory. VEPCo has gained considerable experience serving this customer class, which can be beneficial to NextEra. Both FPL and VEPCo have large load tariffs in place to protect retail customers. The large load pipeline currently stands at 51GW for VEPCo, 12GW for FPL and more than 60GW for NextEra's non-regulated business.

CVOW Execution Risk: VEPCo continues to face execution risks associated with the 2.6GW Coastal Virginia Offshore Wind (CVOW) project. The current \$11.4 billion CVOW capital budget is higher than the original \$9.8 billion budget because of higher transmission interconnection costs, tariff impacts and costs associated with the suspension order issued by the Bureau of Ocean Energy Management (BOEM) in December 2025. First delivery of electricity was achieved in March 2026, and full completion is projected in the first half of 2027.

Cost Sharing Provisions on CVOW: Under a settlement approved by the VSCC, VEPCo customers absorb 50% of the costs between \$10.3 billion and \$11.3 billion, and VEPCo and its minority partner,

Stonepeak Partners, LLC, equally absorb the other 50%. For costs over \$11.3 billion, VEPCo and Stonepeak absorb the costs on a schedule negotiated as part of their partnership agreement. Currently, the capital call split is 67% VEPCo/33% Stonepeak, resulting in VEPCo paying an increasing amount of increased costs going forward.

Strong Competitive Position: NextEra, leveraging its leading position and scale in renewables, has navigated industry headwinds like supply chain disruptions, solar import tariffs and grid interconnection issues without material disruptions. It maintains long-term strategic relationships with equipment providers and secures supplies in advance. An announced framework agreement with GE Vernova to build long-term contracted natural gas power plants will enhance competitiveness, as large commercial and industrial customers and utility customers increasingly seek natural gas fired generation as part of portfolio solutions.

Record Renewable Pipeline: NextEra continues to demonstrate a strong track record of solar, wind and battery storage origination projects. Management plans to develop 76.6GW-107.6GW of renewable and battery storage projects over 2026-2032, maintaining its industry leadership. NextEra's renewables and storage backlog of signed contracts was 33GW as of April 23, 2026. At YE 2025, its utility scale renewables and storage generation portfolio is geographically diverse with over 250 sites spanning 38 states and four Canadian provinces. The portfolio includes long-term power purchase agreements with 130 unique offtakers with 'A-' weighted average credit ratings.

Impact of OBBBA Manageable: Fitch expects minimal near-to-medium term impact on NextEra from the One Big Beautiful Bill Act. Renewable projects that begin construction before July 4, 2026, have at least four years under the existing Treasury guidance to claim tax credits. This offers a high degree of visibility to NextEra's development pipeline until at least 2030. After the expiration of the tax credits, Fitch expects renewable developers to pass on the higher costs of new generation to buyers of clean energy.

Limited Exposure to Tariff Risk: NextEra has effectively insulated itself from potential tariff impacts through diversification of its supply chain, cultivating domestic supplier relationships and shifting much of the tariff risk to suppliers by leveraging its market leading position. The company fully sources wind turbines in the U.S., has secured contracts to source batteries domestically for a significant portion of its backlog, and has diversified its solar supply chain away from China and other Asian countries impacted by anti-dumping and countervailing duties.

Elevated Capex: Fitch expects pro-forma consolidated capex to exceed \$220 billion over 2027-2030. Favorably, approximately 54% of capex will go to regulated businesses compared to 34% for NextEra standalone. The funding plan relies on a diverse mix of financing, including debt at utilities under their approved capital structures, recourse debt at Capital Holdings, non-recourse debt and tax equity at renewable project entities, tax credit monetization, renewable asset sales, and equity-linked securities. Dominion's shareholders will continue to receive Dominion's current quarterly dividend through closing plus one-time cash dividend of \$360 million at closing, distributed equally across all outstanding Dominion's shares. Thereafter, Dominion's shareholders will participate in NextEra's pro forma dividend growth policy.

In Line Credit Metrics: The combined company's increased scale, geographic diversity and higher share of regulated cash flows support NextEra's ability to accommodate greater financial leverage at the current rating level. As a result, we are widening the negative sensitivity trigger to 4.5x, from 4.3x. Adjusting for non-recourse debt, Fitch expects pro forma FFO leverage for NextEra to be modestly above 4.5x in 2027 and 2028, reflecting customer refunds. It should remain below 4.5x, in line with the new rating thresholds, with limited headroom.

Adjustment for Non-Recourse Debt: To calculate adjusted FFO leverage, Fitch deconsolidates the debt and EBITDA from most non-recourse project-financed entities, including only upstream distributions received from these entities. Non-recourse debt and EBITDA for regulated transmission investments are not deconsolidated. The off-credit treatment to the limited recourse debt reflects Fitch's view that NextEra would abandon projects in financial deterioration, including projects where a differential membership interest has been sold. NextEra's commitment to not buy the remaining ownership interest in its subsidiary XPLR Infrastructure, LP (XPLR), supports this approach.

Parent-Subsidiary Rating Linkage: NextEra and FPL have parent-subsidiary linkage. Fitch determines NextEra's standalone credit profile (SCP) using consolidated metrics. Fitch considers FPL to have a stronger SCP than NextEra. Fitch therefore follows the stronger subsidiary path. FPL's status as a regulated entity is a key consideration. Legal ring fencing is considered porous because of the general protection afforded by regulatory oversight. Fitch evaluates access and control as porous. These linkage considerations limit the difference between NextEra's and FPL's Issuer Default Ratings (IDRs) to two notches.

For Dominion standalone, Dominion and its regulated subsidiaries VEPCo and DESC have a parent-subsidiary relationship. Fitch assesses Dominion's SCP using consolidated metrics and views VEPCo and DESC as stronger, so it follows the stronger subsidiary path. Legal ring fencing is porous because of economic regulation protections. Fitch also considers access and control as porous. These linkage considerations limit the rating difference between Dominion and VEPCo or DESC to two notches.

Peer Analysis

Pro forma NextEra compares favorably with peer parent holding companies The Southern Company (BBB+/Stable) and Sempra (BBB+/Stable). NextEra will be significantly larger with ownership of three regulated utilities and a dominant position in the contracted renewable business. NextEra will generate more than 80% of EBITDA from regulated businesses, which is less favorable than Southern (86%) and Sempra's >90%, after partial sell down in Sempra Infrastructure or SI.

CVOW could be completed by the time merger closes. As a result, project execution risk for the combined entity will be significantly diminished compared to the liquefied natural gas projects under construction at Sempra's midstream subsidiary. The corporate debt at NextEra, Sempra and Dominion is structurally subordinated to non-recourse debt at their project subsidiaries. NextEra's ownership interest in XPLR adds organizational complexity its peers lack.

NextEra's projected adjusted FFO leverage of 4.5x over 2027-2030 is stronger than the projected metrics for Southern (5.0x). Sempra's FFO leverage metrics are currently elevated and expected to

return to below 4.6x negative thresholds after the sell down of its additional stake in SI is complete.

Fitch's Key Rating-Case Assumptions

- Transaction closes by July 1, 2027;
- Customer refunds of \$2.25 billion in VA, SC and NC;
- Rate increases for FPL and VEPCo per the last rate order and constructive outcome in DESC's pending rate case;
- Consolidated capex of \$220 billion over 2027-2030, split approximately 54%/46% between regulated and non-regulated businesses;
- Balanced funding mix at Capital Holdings including reliance on equity and equity-like instruments, tax equity, tax transfers and project debt among other sources;
- No material increase in current schedule and costs for CVOW;
- Stonepeak partnership operates consistent with the terms of the agreement;
- CVOW partnership fully consolidated in VEPCo, Dominion and NextEra's financial metrics;
- No change to IRA provisions including tax transferability over Fitch's forecast period;
- Limited commodity exposure and near-term interest rate exposure based on existing hedge position.

Corporate Rating Tool Inputs and Scores

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (a, Higher), Market and Competitive Positioning (a-, Moderate), Diversification and Asset Quality (a+, Higher), Company Operational Characteristics (a-, Moderate), Profitability (bbb, Moderate), Financial Structure (bbb+, Higher), and Financial Flexibility (bbb-, Moderate).
- Assessments of the quantitative financial subfactors include bespoke calculations.
- The Governance assessment of 'Good' results in no adjustment.
- The Operating Environment assessment of 'aa-' results in no adjustment.
- The SCP is 'a-'.

To derive the IDR:

- Application of Fitch's Parent Subsidiary Linkage Rating Criteria results in a(n) consolidated approach.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

--Assuming transaction close and after adjusting for non-recourse debt, pro forma FFO leverage sustained above 4.5x, as long as distribution derived from such non-recourse subsidiaries is under 20% of the consolidated FFO;

--A change in strategy to invest in noncontracted renewable/natural gas pipeline/electric transmission assets, more speculative assets, or a lower proportion of cash flow under long-term contracts such that regulated cash flows fall to under 80% and regulated plus contracted cash flows fall to less than 90% - 95%;

--Adverse changes in state regulatory constructs or legislative developments leading to downgrade of either FPL's or VEPCo's IDRs;

--Significantly higher than expected customer refunds to gain merger approval that are not funded in credit supportive manner;

--Escalation in CVOW execution risk which include material delays and costs increases not funded in a credit supportive manner or significant project costs not deemed recoverable by the VSCC and/or denial of rider recovery for CVOW or breach of a major CVOW Engineering, Procurement, and Construction (EPC) or supplier contracts;

--Changes in tax rules that reduce NextEra's ability to monetize its accumulated production tax credits, investment tax credits and accumulated tax losses carried forward.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

--Positive rating actions appear unlikely at this time.

Liquidity and Debt Structure

On a consolidated basis, NextEra had \$14.8 billion of net available liquidity as of March 31, 2026, excluding limited recourse or nonrecourse project-financing arrangements. The company's access to the capital markets and banks for corporate credit, project finance and tax equity remains strong. Committed corporate credit facilities for Capital Holdings and FPL aggregated to approximately \$25 billion as of March 31, 2026. The total includes approximately \$5.6 billion in unsecured facilities available to FPL, including \$450 million available to issue letters of credit.

NextEra plans to right size the credit facilities at Dominion entities post transaction close. The consolidated company will have \$25 billion - \$28 billion of revolving credit facilities and \$8.9 billion - \$9.6 billion of LC facilities.

Issuer Profile

NextEra owns FPL, which is the largest electric utility in the state of Florida. NextEra is also one of the

world's largest operators of wind and solar projects. Its non-regulated arm owns approximately 43 GW of net generating capacity as of YE 2025.

Summary of Financial Adjustments

Fitch allocates 50% equity credit to Capital Holdings' junior subordinated debentures. As of Dec. 31, 2025, Fitch has excluded \$16.7 billion of non-recourse project debt and approximately \$1.6 billion of related EBITDA, while including approximately \$836 million of related cash distribution, from NextEra's consolidated metrics to calculate adjusted FFO leverage.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

Climate Vulnerability Signals

The results of our Climate.VS screener did not indicate an elevated risk for NextEra Energy, Inc.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Dominion Energy, Inc.	LT IDR	BBB+ 	Rating Watch On	BBB+ 
	ST IDR	F2	Affirmed	F2
• senior unsecured	LT	BBB+ 	Rating Watch On	BBB+
• preferred	LT	BBB- 	Rating Watch On	BBB-
• junior	LT	BBB- 	Rating Watch On	BBB-

ENTITY/DEBT	RATING		RECOVERY	PRIOR
subordinated				
• senior unsecured	ST	F2	Affirmed	F2
Virginia Electric and Power Company	LT IDR	A- ●	Affirmed	A- ●
	ST IDR	F2	Affirmed	F2
• senior unsecured	LT	A	Affirmed	A
• senior secured	LT	A+	Affirmed	A+
• senior unsecured	ST	F2	Affirmed	F2
Florida Power & Light Company	LT IDR	A ●	Affirmed	A ●
	ST IDR	F1	Affirmed	F1
• senior secured	LT	AA-	Affirmed	AA-

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• senior unsecured	LT A+		Affirmed	A+
• senior unsecured	ST F1		Affirmed	F1
NextEra Energy Capital Holdings, Inc.	LT IDR	A- ●	Affirmed	A- ●
	ST IDR	F2	Affirmed	F2
• senior unsecured	LT A-		Affirmed	A-
• junior subordinated	LT BBB		Affirmed	BBB
• senior unsecured	ST F2		Affirmed	F2
Dominion Energy South Carolina, Inc.	LT IDR	A- ●	Affirmed	A- ●
	ST IDR	F2	Affirmed	F2
• senior unsecured	LT A		Affirmed	A

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• senior secured	LT	A+	Affirmed	A+
• senior unsecured	ST	F2	Affirmed	F2
NextEra Energy, Inc.	LT IDR	A- ●	Affirmed	A- ●

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◇
NEGATIVE	⊖	◇
EVOLVING	◊	◆
STABLE	◐	

Applicable Criteria

[Corporate Hybrids Treatment and Notching Criteria \(pub.08 Apr 2025\)](#)

[Corporate Rating Criteria \(pub.09 Jan 2026\) \(including rating assumption sensitivity\)](#)

[Corporates Recovery Ratings and Instrument Ratings Criteria \(pub.02 Aug 2024\) \(including rating assumption sensitivity\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(pub.27 Jun 2025\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub.09 Jan 2026\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

NextEra Energy Capital Holdings, Inc.	EU Endorsed, UK Endorsed
NextEra Energy, Inc.	EU Endorsed, UK Endorsed
Dominion Energy South Carolina, Inc.	EU Endorsed, UK Endorsed
Dominion Energy, Inc.	EU Endorsed, UK Endorsed
Florida Power & Light Company	EU Endorsed, UK Endorsed
Virginia Electric and Power Company	EU Endorsed, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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