



+



**Dominion  
Energy**

# Forming America's leading utility business and energy infrastructure company

To reliably and affordably meet America's historic power demand

May 18, 2026



Richmond, VA



Miami, FL



Charleston, SC



Outer Banks, NC

# Cautionary Information

This communication includes “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included or incorporated by reference in this communication, including, among other things, statements regarding the proposed business combination transaction between NextEra Energy, Inc., a Florida Corporation (“NextEra Energy”), and Dominion Energy, Inc., a Virginia Corporation (“Dominion Energy”), and future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the proposed transactions, the anticipated impact of the proposed transactions on the combined company’s business and future financial and operating results, the anticipated closing date for the proposed transactions and other aspects of NextEra Energy’s or Dominion Energy’s operations or operating results are forward-looking statements. Words and phrases such as “ambition,” “anticipate,” “estimate,” “believe,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target,” the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions or events can be used to identify forward-looking statements. Where, in any forward-looking statement, NextEra Energy or Dominion Energy expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and

believed to be reasonable at the time such forward-looking statement is made. Any forward-looking statement is not a guarantee of future performance, outcomes or results and is subject to numerous risks, uncertainties and other factors, many of which are beyond NextEra Energy’s or Dominion Energy’s control, that could cause actual performance, outcomes or results to differ materially from what is expressed or implied in the forward-looking statement. These factors include a failure by NextEra Energy to successfully integrate Dominion Energy’s businesses and technologies, which may result in the combined company not operating as effectively and efficiently as expected; the risk that the expected benefits of the proposed transactions may not be fully realized or may take longer to realize than expected; each party’s ability to obtain the approval of its shareholders required to consummate the proposed transactions and the timing of the closing of the proposed transactions, including the risk that the conditions to closing are not satisfied on a timely basis or at all or the failure of the transactions to close for any other reason or to close on the anticipated terms, including with the anticipated tax treatment; the risk that any governmental or regulatory approval, consent or authorization that may be required for the proposed transactions is not obtained, is delayed or is obtained subject to conditions that are not anticipated or that cause the termination of the merger agreement and abandonment of the transactions; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement by either

party; the risk that certain provisions in the merger agreement or the pendency of the transactions may impact either party’s ability to pursue certain business opportunities or strategic transactions; unanticipated difficulties, liabilities or expenditures relating to the transactions, including the impact of potential litigation relating to the transactions; the effect of the announcement, pendency or completion of the proposed transactions on the parties’ business relationships and business operations generally, including the parties’ relationship with regulators, suppliers, vendors and customers; the effect of the announcement or pendency of the proposed transactions on the parties’ common stock prices and uncertainty as to the long-term value of either party’s common stock; risks that the proposed transactions disrupt either party’s current plans and operations, including due to the diversion of the attention of management from ordinary course business operations, and potential difficulties in hiring or retaining employees as a result of the proposed transactions; any rating agency actions; and the impact of the announcement or pendency of the proposed transactions on either party’s ability to access capital, including the short- and long-term debt markets, on a timely and affordable basis; general worldwide economic conditions and related uncertainties; the effect and timing of changes in laws or in governmental regulations (including environmental); fluctuations in trading prices of securities of NextEra Energy and in the financial results of NextEra Energy or Dominion Energy; and the timing and extent of changes in interest rates, commodity prices and demand

and market prices for electricity or gas. The registration statement on Form S-4 and joint proxy statement/prospectus that will be filed with the Securities and Exchange Commission (“SEC”) will describe additional risks in connection with the proposed transactions. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 and joint proxy statement/prospectus are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to NextEra Energy’s and Dominion Energy’s respective periodic reports and other filings with the SEC, including the risk factors contained in NextEra Energy’s and Dominion Energy’s most recently filed Annual Reports on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q. Any forward-looking statements included in this communication represent current expectations and are inherently uncertain and are made only as of the date hereof (or, if applicable, the dates indicated in such statement). Except as required by law, neither NextEra Energy nor Dominion Energy undertakes or assumes any obligation to update any forward-looking statements, whether as a result of new information or to reflect subsequent events or circumstances or otherwise. **This is not an offer or solicitation. For additional information, please reference slides 51-52**

# Today's Participants



**John Ketchum**  
Chairman, President  
and CEO  
NextEra Energy



**Robert Blue**  
Chair, President  
and CEO  
Dominion Energy



**Mike Dunne**  
Chief Financial Officer  
NextEra Energy



**Steven Ridge**  
Chief Financial Officer  
Dominion Energy



# Agenda

1

**Forming the Industry Leader**

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**Good for Our Customers**

3

**Good for Our Team and the Communities We Serve**

4

**Good for Shareholders**

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**Path to Close**

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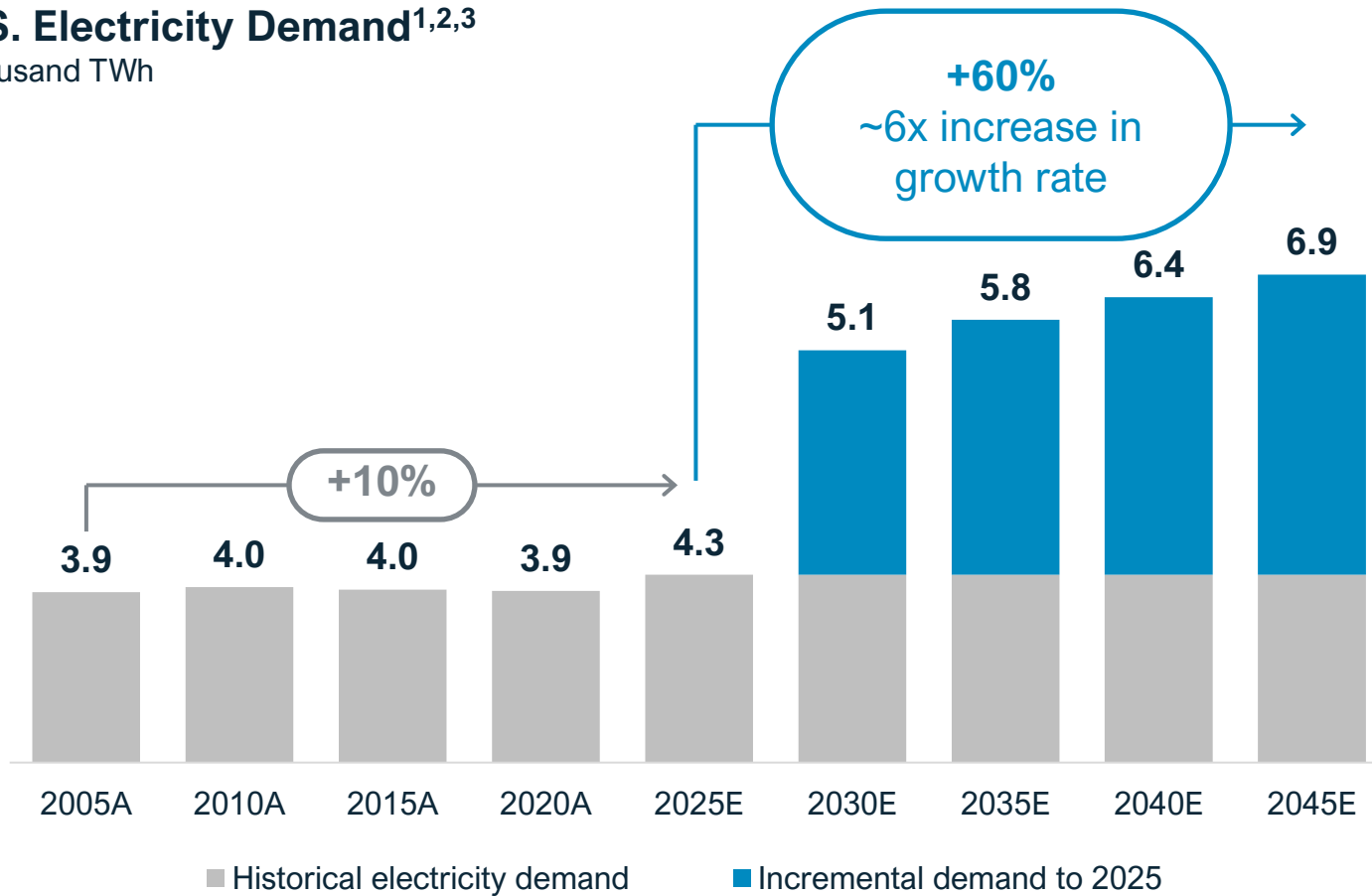
**Key Takeaways**

1

## Forming the Industry Leader

# Power demand is expected to grow six times faster over the next 20 years

**U.S. Electricity Demand<sup>1,2,3</sup>**  
 Thousand TWh



To serve customers affordably and reliably, a company must be able to:

- ✓ Buy More Efficiently
- ✓ Build More Efficiently
- ✓ Finance More Efficiently
- ✓ Operate More Efficiently

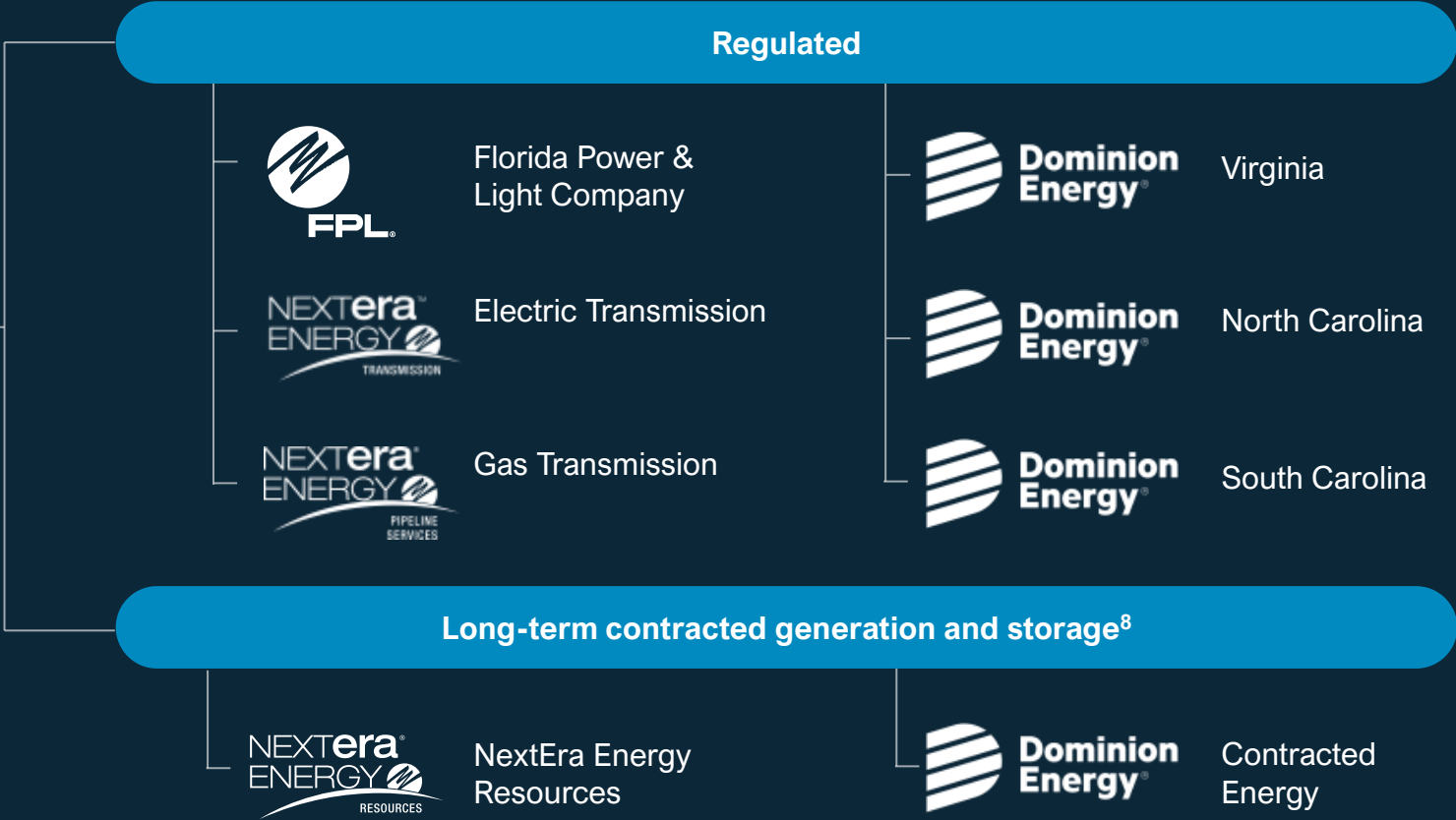
1. Source: ISO/RTO Forecasts, NERC ES&D, Utility IRPs, ICF  
 2. Historical demand represents data from NERC ES&D from 2000 to 2023, 2024 represents forecast from NERC ES&D  
 3. Q1 2025 represents ICF's demand for 2025; Q4 2025 represents ICF's demand projects from 2030–2045

# Combining NextEra Energy and Dominion Energy would create America's leading utility business and energy infrastructure company



- ~\$249 B market cap<sup>2</sup>
- ~\$420 B enterprise value<sup>2</sup>
- ~10 MM utility customers
- 49 states
- ~110 GW in operations<sup>3</sup>
- ~90–95% regulated and long-term contracted<sup>4</sup>
- A-/Baa1/A- rated<sup>5</sup>
- ~\$138 B regulated rate base<sup>6</sup>
- ~32.6 K employees<sup>7</sup>

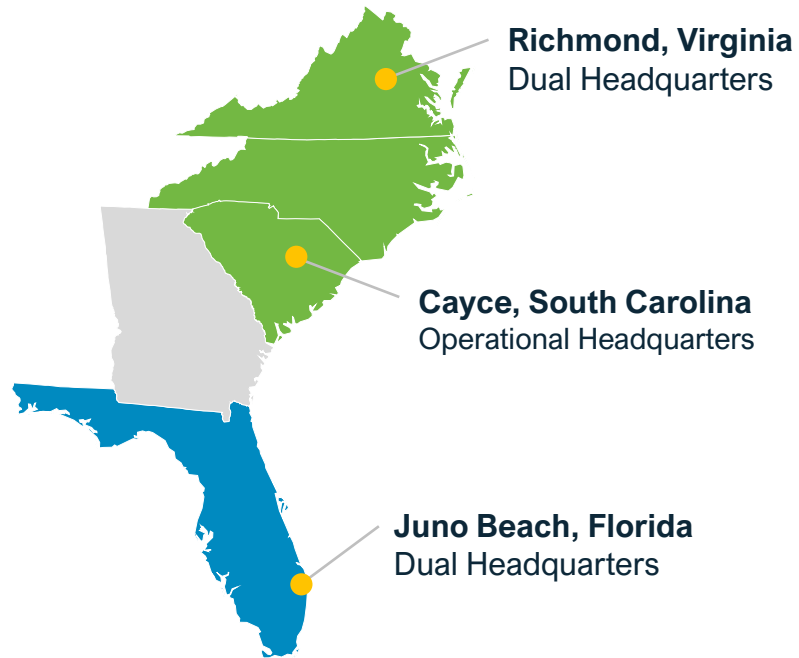
**To reliably and affordably meet America's historic power demand**



1. Represents the new combined company which would operate under the NextEra Energy name and trade under the ticker symbol NEE  
 2. Combined NextEra Energy and Dominion Energy metrics are as of May 15, 2026  
 3. Florida Power & Light, NextEra Energy Resources and Dominion Energy portfolio as of December 31, 2025; includes NextEra Energy and Dominion's ownership share of partially owned assets  
 4. Pro forma NextEra Energy expected to have 80% regulated and ~90–95% regulated and long-term contracted business mix under credit rating agency methodology  
 5. Pro forma NextEra Energy expected to maintain its current credit rating  
 6. As of December 31, 2025; includes regulated and invested capital at NextEra Energy and Dominion Energy, including electric and gas transmission  
 7. As of December 31, 2025  
 8. Includes Customer Supply at NextEra Energy Resources and Dominion Energy's Contracted Energy assets including Millstone

# The combination would create the number one utility company in nearly every category

## Regulated utilities in four high growth states



**The combined company expects ~11% regulatory capital employed growth<sup>1</sup>**

1. From 2025–2032; includes Dominion Energy, Florida Power & Light and NextEra Energy electric and gas transmission regulatory capital employed and invested capital  
 2. Source: FactSet, data as of May 15, 2026, compared vs S&P500 utilities index



## A leader in nearly every category

→ Total generation	No. 1
→ Renewables generation	No. 1
→ Gas generation	No. 1
→ Nuclear generation	No. 2
→ Battery storage	No. 1
→ Generation built	No. 1
→ Annual CapEx	No. 1
→ Rate base	No. 1
→ Market capitalization <sup>2</sup>	No. 1

# Combined company would maintain continuity in leadership, board representation and headquarters

## Transaction Structure

- Tax free, all-stock merger
- Dominion Energy shareholders to receive 0.8138 shares of NextEra Energy for each outstanding share of Dominion Energy

## Pro Forma Ownership

- NextEra Energy shareholders: 74.5%
- Dominion Energy shareholders: 25.5%

## Leadership

- John Ketchum, CEO of combined company
- Robert Blue, President and CEO, NextEra Energy Regulated Utilities
  - Edward Baine, President and CEO of Dominion Energy VA/NC
  - Keller Kissam, President and CEO of Dominion Energy SC
  - Scott Bores, President and CEO of Florida Power & Light

## Board composition

- 14-member Board of Directors
- 10 NextEra Energy; 4 Dominion Energy
- John Ketchum (Chairman of NextEra Energy) to be Chairman of the Board of the combined company
- Robert Blue (Chair of Dominion Energy) to serve on the Board of the combined company

## Headquarters and Name

- Dual headquarters in Juno Beach, FL and Richmond, VA with continued operational headquarters in Cayce, SC
- Dominion Energy VA/NC and Dominion Energy SC retain names
- NextEra Energy, Inc. remains holding company name

# The combined company would be committed to its customers, employees and communities

## Customers

- ~\$2.25 B total proposed bill credits allocated over first two years post-close
  - 79% Virginia
  - 17% South Carolina
  - 3% North Carolina
- Upgraded credit profile and increased financial resiliency benefit customers
- Top tier customer service scores
- Leadership continuity

## Employees

- 18 months job protection post-close for Dominion Energy employees
- 24 months compensation and benefits protection post-close for Dominion Energy employees
- Enhanced career opportunities as part of the largest utility and third largest energy infrastructure company in the country
- Strong union relationships

## Communities

- Increased charitable giving by \$10 MM/year for 5 years shared among Virginia, South Carolina and North Carolina
- Complementary focus on volunteerism and community service

**The transaction is expected to close in 12-18 months<sup>1</sup>**

1. Subject to customary closing conditions, approval from shareholders of NextEra Energy and Dominion Energy, federal and state regulatory approvals; see timeline to close section for additional details on regulatory approvals

# The combined company would have one of the highest Adjusted EPS growth rate expectations and one of the strongest balance sheets in the industry

## Adjusted EPS and cash flow growth rate

- Expect 9%+ CAGR through 2032 off 2025 adjusted EPS<sup>1</sup>
- Targeting 9%+ CAGR through 2035 off 2025 adjusted EPS<sup>1</sup>
- Operating Cash Flow growth expected to be at or above adjusted EPS growth rate range<sup>2</sup>

## Dividend policy

- Maintain NextEra Energy's existing dividend policy post closing<sup>3</sup>
- Dominion Energy shareholders to receive a one time \$360 MM cash payment (which is taxable and is distributed equally across all outstanding Dominion Energy shares) at closing
- Dominion Energy will maintain current dividend policy/guidance prior to closing<sup>4</sup>

## Credit

- Increased regulated business mix from 70% to 80%<sup>5</sup>
- Increased regulated and long-term contracted business mix from 90% to 90–95%<sup>5</sup>
- Improved downgrade thresholds expected from each of the agencies for NextEra Energy with S&P at 17% from 18%, Moody's at 16% from 17%, and Fitch at 4.5x from 4.3x<sup>6</sup>
- Upgraded credit ratings expected for Dominion Energy VA/NC<sup>7</sup> and Dominion Energy<sup>8</sup>
- Reaffirmed ratings and stable outlook expected for NextEra Energy, NextEra Energy Capital Holdings and FPL

**The transaction is expected to be immediately accretive to NextEra Energy's adjusted EPS at closing**

1. 2025 adjusted EPS of \$3.71

2. Through 2032, off a 2025 pro forma base of \$17.9 B

3. 6% per year growth from NextEra Energy standalone year-end 2026 expectations through 2028; dividend declarations are subject to the discretion of the board of directors of NextEra Energy

4. Dividend declarations are subject to discretion of board of directors of Dominion Energy

5. Based on business mix methodology used by the credit rating agencies

6. Downgrade thresholds noted are based on the S&P, Moody's, and Fitch metrics for Funds From Operations/Debt, Cash Flow from Operations before Working Capital/Debt, and Debt/(Funds From Operations + Interest), respectively

7. At closing, Dominion Energy VA/NC is expected to receive a one-notch rating upgrade at S&P

8. As a beneficiary of a full and unconditional NextEra Energy parent guarantee of its debt, Dominion Energy is expected to be upgraded to NextEra Energy's issuer credit ratings

# The combined company would have unmatched scale, capabilities and opportunities



## Scale

- Largest utility and third largest energy infrastructure company in the country
- Represents ~18% of the holdings of the S&P Utilities Index<sup>1</sup>



## Diversification

- Four constructive rate-regulated jurisdictions
- ~80% regulated / 90–95% regulated and long-term contracted<sup>2</sup>
- 15+ ways to grow



## Power demand growth

- Combined large-load customer pipeline of 130+ GW
- Robust residential/retail customer protections
- Service territories experiencing population and economic growth



## Innovation

- Rapidly deploying AI to drive efficiency
- Unparalleled data and data analytics capabilities
- Accelerating real-time technology deployment across operations



## Total shareholder return

- Best-in-class shareholder value proposition
- One of the highest target total shareholder returns in the industry

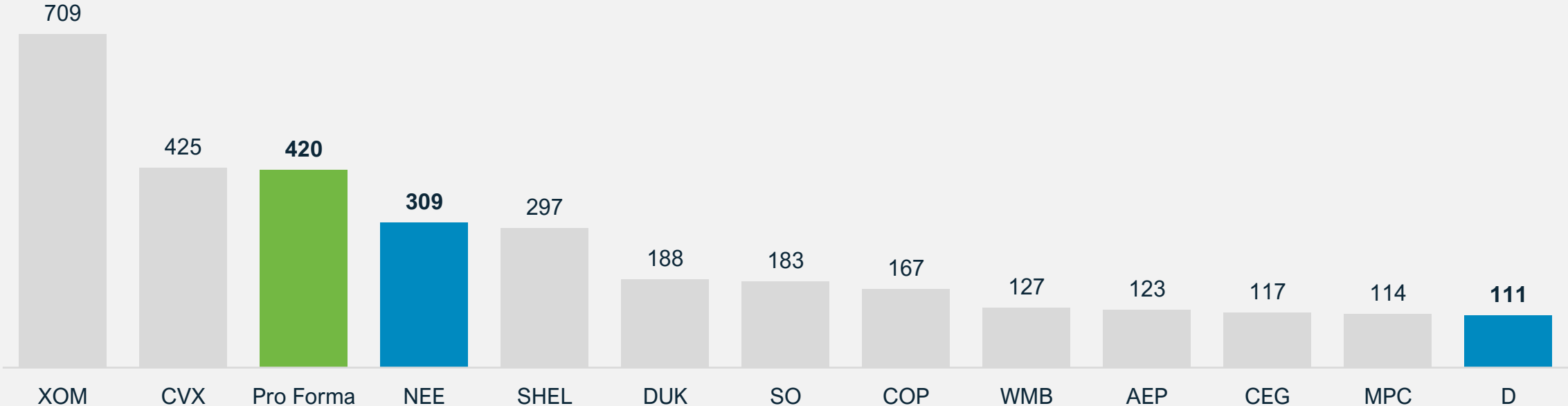
1. Market data as of May 15, 2026

2. Based on business mix methodology used by the credit rating agencies

# The combined company would be the largest power company and third largest company in the energy sector in the United States

S&P 500 Energy and Utilities Sector Enterprise Value<sup>1</sup>

\$ B



The combined company would provide unmatched scale and experience to support America's power needs

1. Source: FactSet, data as of May 15, 2026

# The combined company would serve four of America's fastest growing states with total annual GDP of ~\$4.0 T<sup>1</sup>



## Virginia

- ✓ **2x** growth in electricity sales vs. nat'l avg.<sup>2</sup>
- ✓ **#1** global market for data center capacity<sup>3</sup>
- ✓ **Top 5** states for business<sup>4</sup>



## North Carolina

- ✓ **2x** population growth vs. nat'l avg. last three years<sup>5</sup>
- ✓ **3x** population growth vs. nat'l avg. next three years<sup>5</sup>
- ✓ **20% higher** GDP growth vs. nat'l avg. last three years



## South Carolina

- ✓ **2x** population growth vs. nat'l avg. last three years<sup>5</sup>
- ✓ **4x** population growth vs. nat'l avg. next three years<sup>5</sup>
- ✓ **40% higher** GDP growth vs. nat'l avg. last three years



## Florida

- ✓ **\$1.8 T** GDP<sup>4</sup> - 15th largest economy in the world
- ✓ **#1** income migration<sup>6</sup>
- ✓ **Top 3** states for business<sup>4</sup>

The combined company's scale and expertise in providing reliable and affordable power would support economic development in each of the four states

1. Source: Bureau of Economic Analysis  
2. EIA 2021–2024  
3. Cushman and Wakefield Americas Data Center Update H2 2025  
4. CNBC's "Top States for Business" 2021–2025  
5. S&P Global as of April 15, 2026  
6. Florida Chamber of Commerce

2

**Good for Our Customers**



+



Dominion Energy

**\$2.25 billion**

**total bill credits  
proposed for Dominion  
Energy customers<sup>1</sup>**

~79% Virginia

~17% South Carolina

~3% North Carolina

## NextEra Energy and Dominion Energy put customers first



**Low rates**



**High reliability**



**All forms of  
energy solutions**



**Outstanding  
customer service**



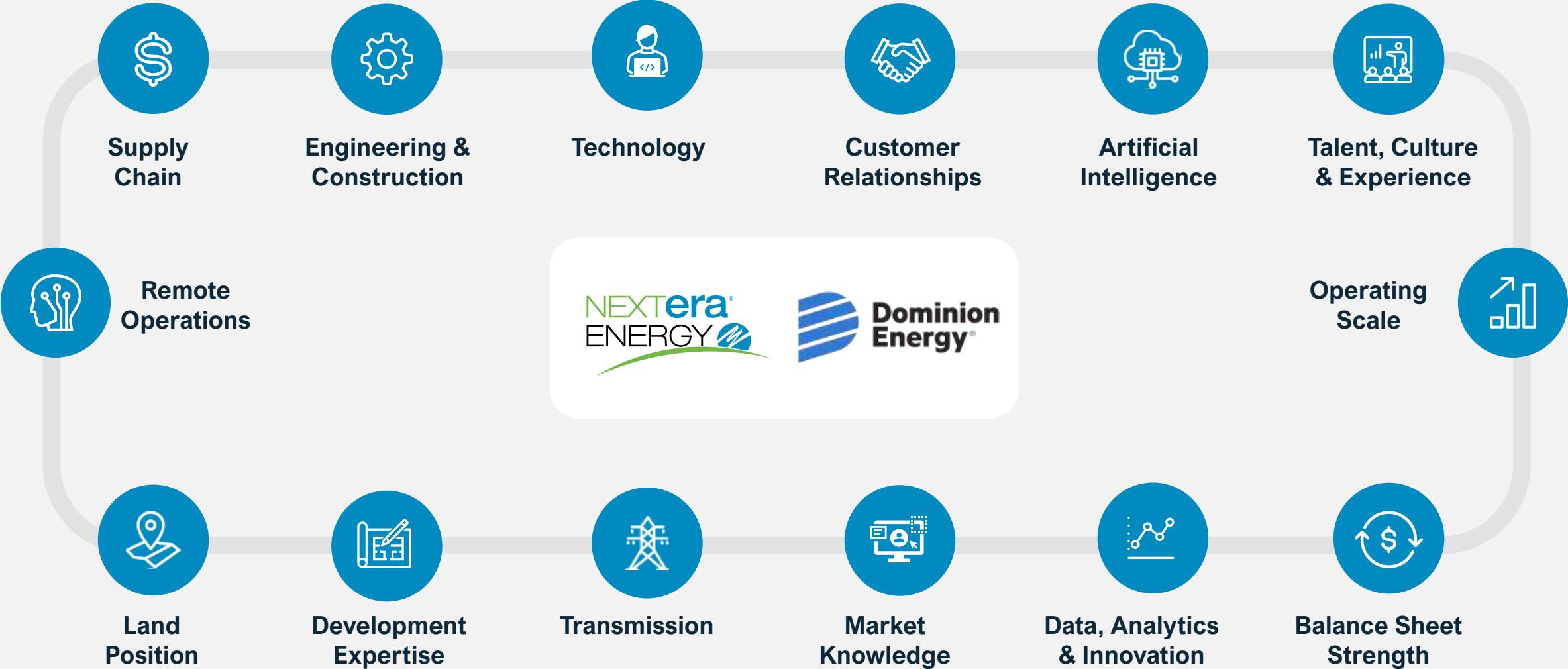
**Large load pays  
their fair share**



**Committed to the  
communities we serve**

1. Paid over 24 months post close

# The combined company's shared common platform would benefit customers

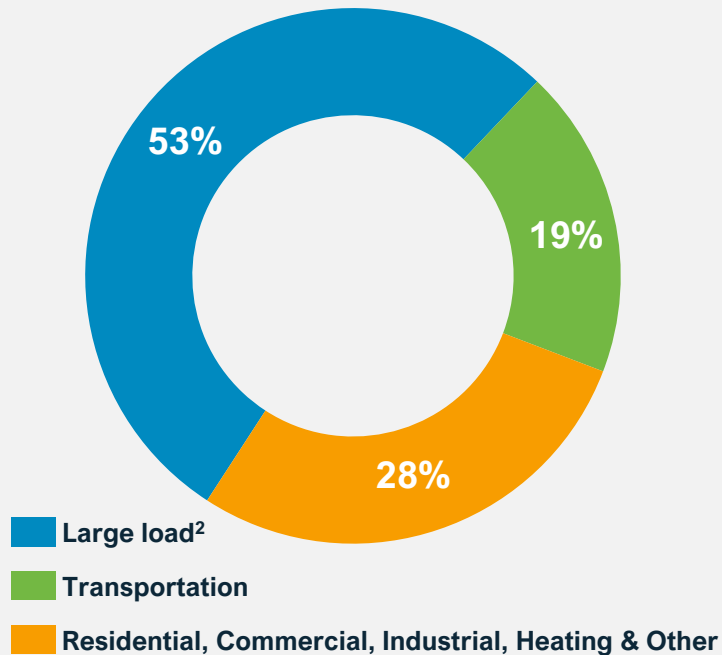


# U.S. power demand is coming from every sector, driving the need for more generation

## Power Demand Growth By Sector

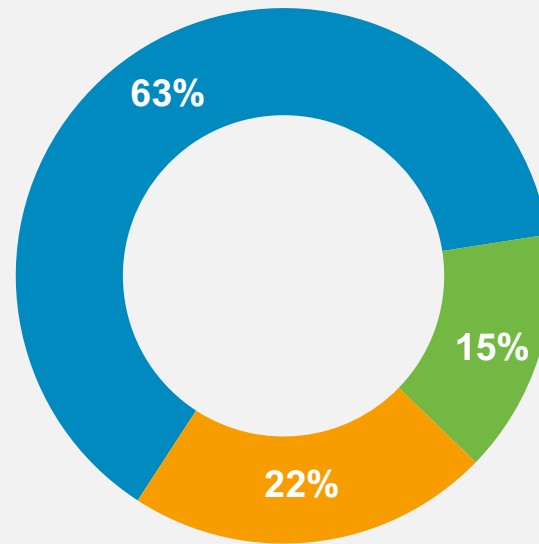
2026E–2032E

U.S.<sup>1</sup>



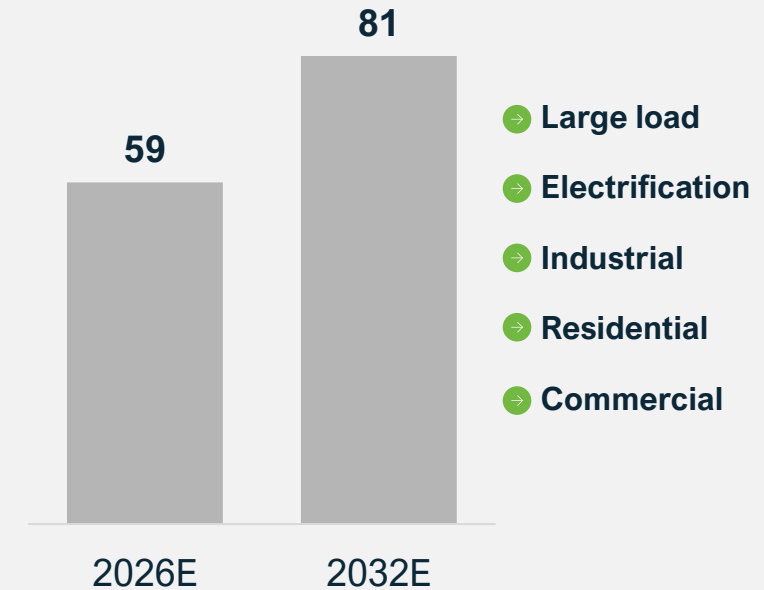
## Combination would result in balanced growth across the four states

Florida, Virginia, North Carolina, South Carolina<sup>1</sup>



## Peak load increase, GW

Florida Power & Light Company<sup>3</sup>  
 Dominion Energy Virginia and North Carolina<sup>3</sup>  
 Dominion Energy South Carolina<sup>3</sup>



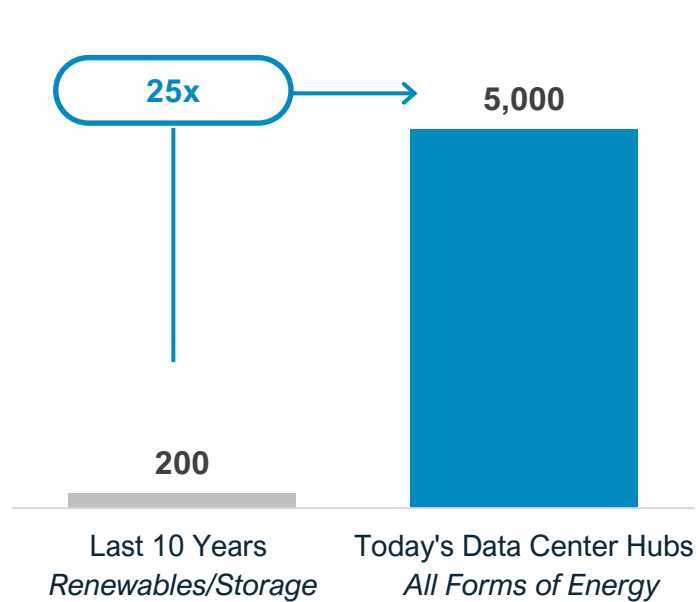
1. Source: IHS – Long-term North American Electricity Forecast (May 2025); GWh

2. Reflects total data center demand, as well as demand associated with efforts to reshore manufacturing facilities, electrification of oil and gas and LNG operations

3. FPL: Internal forecast, includes 8 GW of large load at FPL through 2032; Dominion Energy VA/NC: PJM Load forecast DOM zone summer peak; Dominion Energy SC: 2026 IRP Dominion Energy South Carolina winter peak

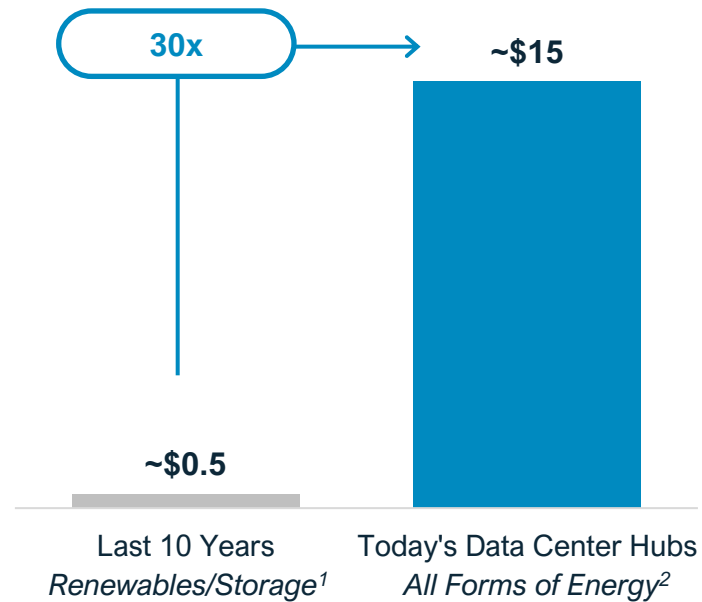
# Projects needed to serve new load demands are growing significantly in size and complexity

**Project Size**  
MW, Illustrative



Larger projects

**Project CapEx**  
\$ B, Illustrative



More CapEx

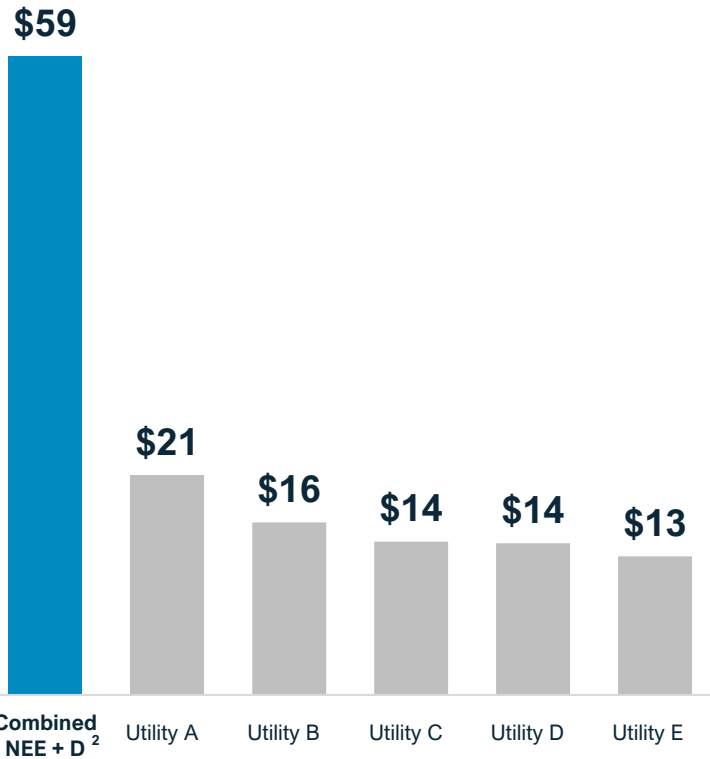
Scale and a strong balance sheet matter more than ever, driving operating and capital efficiency to drive affordability while meeting increased power demand

1. Assumes 200 MW renewable project at ~\$1,500/KW  
2. Assumes 5,000 MW project, with 75% gas generation at \$3,000/KW and 25% renewable generation at \$1,500/KW

# The combined company's scale would enable significant buying power

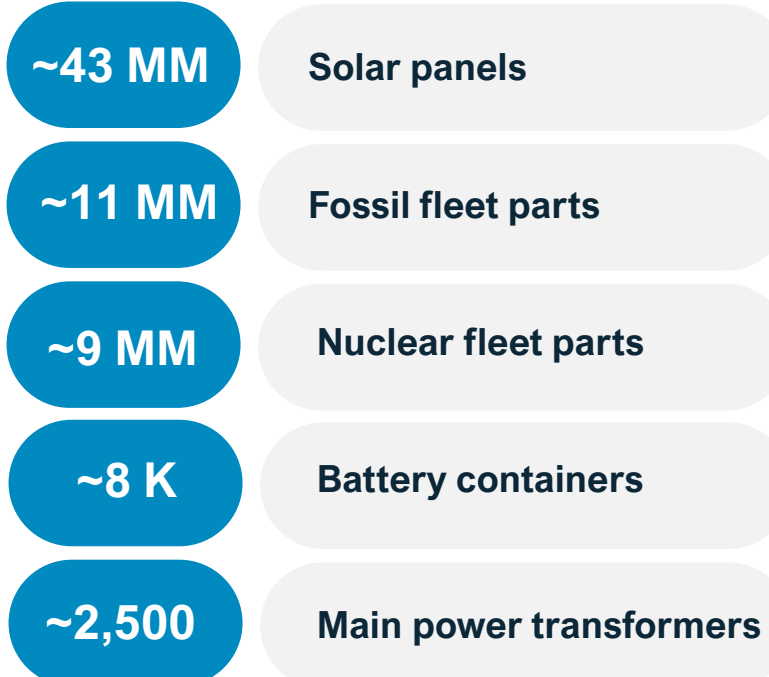
## Annual CapEx Forecast<sup>1</sup>

\$ B



## Purchasing<sup>3</sup>

2021–2025



- Buy More Efficiently
- Build More Efficiently
- Finance More Efficiently
- Operate More Efficiently

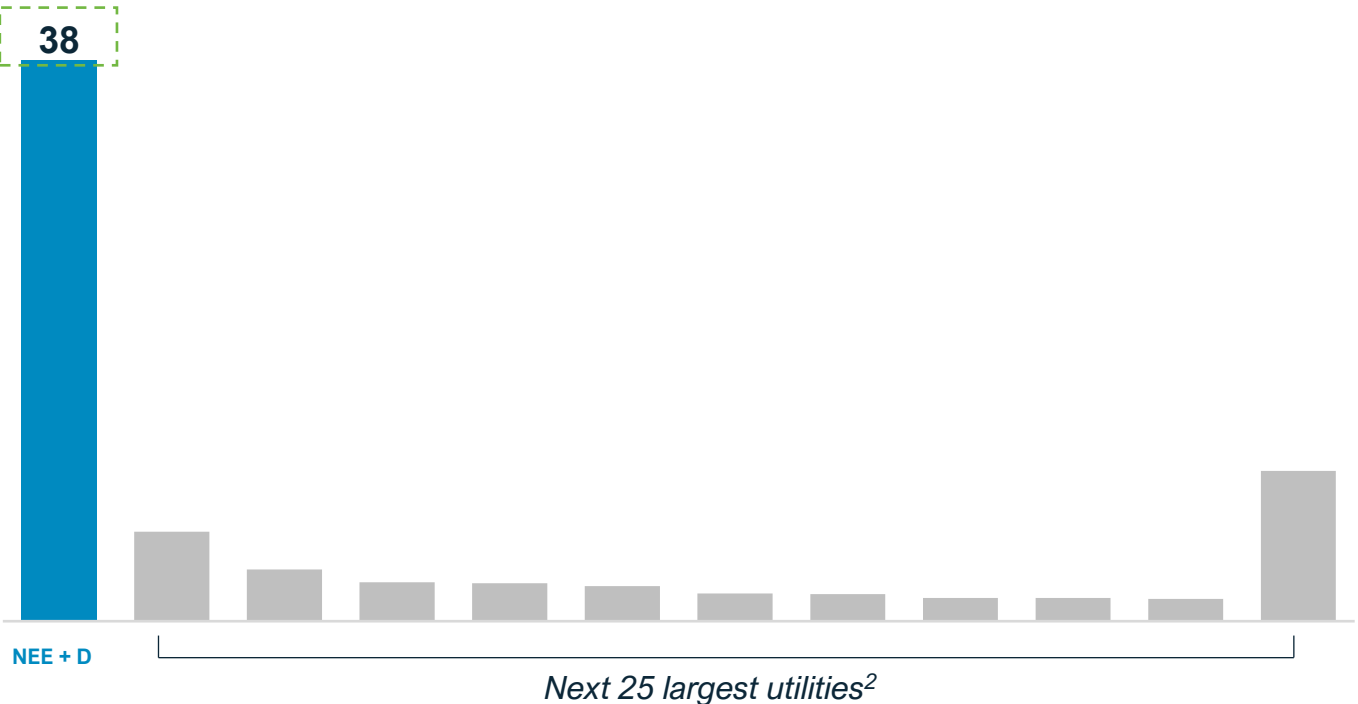
1. Companies with highest annual forecasted CapEx among the top 10 utilities by market cap as of April 30, 2026

2. Pro Forma average annual CapEx 2027E–2032E

3. Combined NextEra Energy and Dominion Energy figures

# Since 2021, NextEra Energy and Dominion Energy have built more generation than the next 25 largest utilities combined

2021–2025 Power Generation Build<sup>1</sup>  
GW



The combined company would have the scale, experience and buying power to build more efficiently

Buy More Efficiently

Build More Efficiently

Finance More Efficiently

Operate More Efficiently

1. Includes utility-scale solar, gas, wind, storage, nuclear; public investor-owned utilities only  
2. Source: WoodMac; the last bar represents the combined total of the remaining 15 of the next 25 largest utilities

# The combined company's strong balance sheet would benefit customers

## Credit Benefits from the Merger

	Before S&P/Moody's/Fitch	After S&P/Moody's/Fitch
✓ Upgrade of Dominion Energy Virginia credit ratings <sup>1</sup>	BBB+/A3/A-	A-/A3/A-
✓ Upgrade of Dominion Energy HoldCo credit ratings <sup>2</sup>	BBB+/Baa2/BBB+	A-/Baa1/A-
✓ Improvements in proforma downgrade thresholds <sup>3</sup>	18% / 14% / 4.3x 17% <sup>4</sup>	17% / 14% / 4.5x 16% <sup>4</sup>
✓ Increase in NextEra Energy's regulated business mix <sup>5</sup>	>70%	>80%

1. Dominion Energy Virginia expected to receive a one-notch upgrade at S&P upon closing

2. As a beneficiary of a full and unconditional NextEra Energy parent guarantee of its debt, Dominion Energy HoldCo is expected to be upgraded to NextEra Energy's issuer credit ratings

3. Downgrade thresholds noted are based on the S&P, Moody's, and Fitch metrics for Funds From Operations/Debt, Cash Flow from Operations before Working Capital/Debt, and Debt/(Funds From Operations + Interest), respectively

4. Moody's dual metric threshold on a consolidated and off-credit treatment of renewables non-recourse debt basis, respectively

5. Based on business mix methodology used by the credit rating agencies

Buy More Efficiently

Build More Efficiently

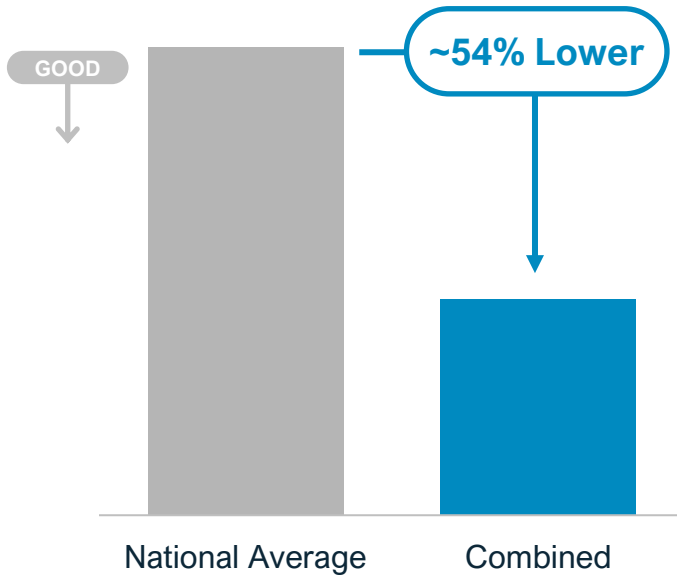
Finance More Efficiently

Operate More Efficiently

# The combined company would strive to be best in class in operating costs

## Cost Effectiveness

Non-Fuel O&M, \$/MWh<sup>1</sup>



- To meet the growing power demand, the combined company expects ~11% regulatory capital employed growth
- The combined company would be better equipped than ever to reduce operating costs as it efficiently invests smart capital, helping drive affordability

Buy More Efficiently

Build More Efficiently

Finance More Efficiently

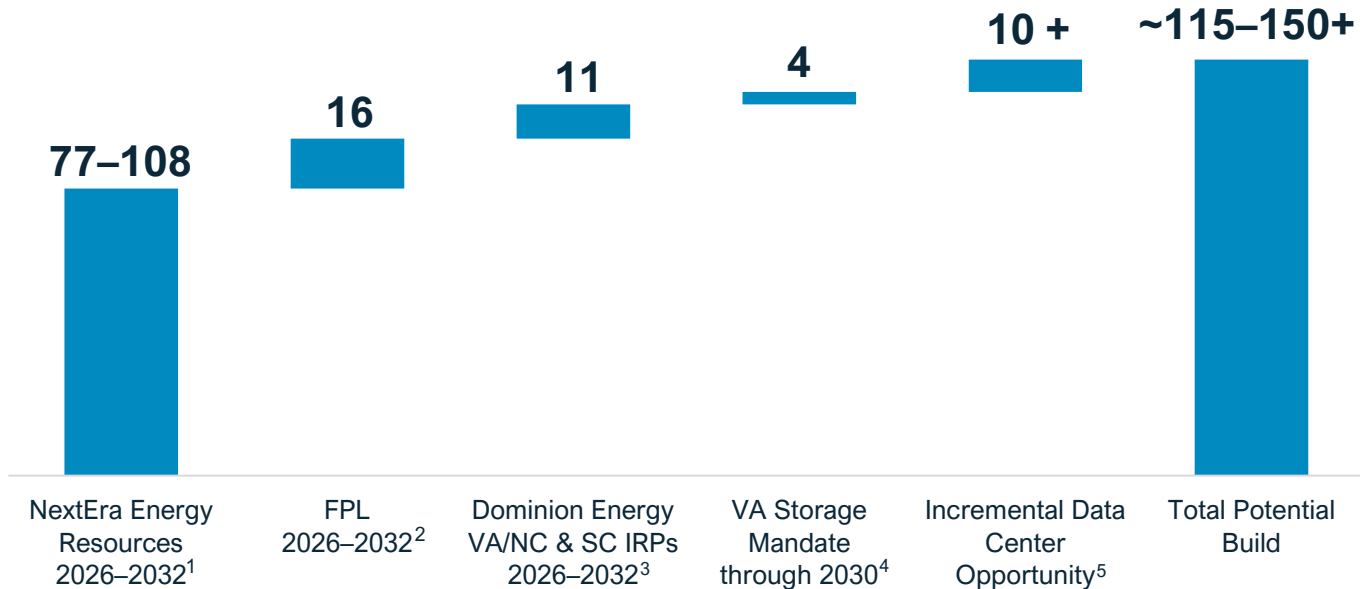
Operate More Efficiently

**NextEra Energy and Dominion Energy have a proven track record of operational performance that benefits customers**

1. FERC Form 1 non-fuel O&M; Industry 2024; excludes injuries and damages, pensions and benefits and other power supply expenses; FPL excludes one-time storm impacts; includes holding companies with >100k customers and utility-owned generation

# Our combined ability to buy, build, finance and operate more efficiently is expected to drive customer benefits

## New Generation and Storage GW



**Combined, we see the need and opportunity to develop 115+ GW of new generation over the next decade**

1. NextEra Energy Resources development expectations  
 2. FPL 2026 TYSP through 2032  
 3. Dominion SC IRP of 0.2 GW, Dominion Energy VA/NC IRP of 4.8 GW + 5.8 GW of under construction/development; subject to regulatory approval  
 4. VA storage mandate of 4 GW by 2030 less 0.4 GW in plan/IRP; subject to regulatory approval  
 5. Includes 8 GW at FPL less 1.9 GW from TYSP through 2032; Dominion Energy ESA of 10.4 GW as of March 31, 2026, less ~6 GW coincident demand in forecast through 2032; "+" represents additional data center opportunities materializing from the 130+ GW data center opportunity

Together, we expect to lead across all forms of energy

- World leader in storage
- World leader in renewables
- U.S. leader in gas-fired generation
- 2<sup>nd</sup> largest nuclear fleet in U.S.

3

**Good for Our Team and the Communities We Serve**



## The combined company would be committed to its customers, communities and employees



### Providing exceptional service to our customers

- Continued commitment to safe, reliable and affordable service
- Our combined scale and platform is expected to benefit customers
- Top-tier customer service scores



### Fostering growth in our communities

- Increased charitable giving by ~\$10 MM/year for 5 years shared among Virginia, South Carolina and North Carolina
- Complementary focus on volunteerism and community service
- Continue helping low-income customers and families in hardship keep the lights on
- Affordable, reliable power drives economic development in our communities



### Committed to our most valuable resource – our employees

- Combining two world-class teams with 200+ years of service
- Continuity of leadership along with cross enterprise opportunities at a growing company
- Maintaining strong local presences across all our communities
- Dual headquarters in Juno Beach, FL and Richmond, VA, and operating headquarters in Cayce, SC
- 18 months job protection post-close for Dominion Energy employees
- Strong union relationships
- Enhanced career opportunities

# NextEra Energy and Dominion Energy share a culture focused on delivering exceptional customer value



**Dominion Energy**



Industry's  
Leading Team

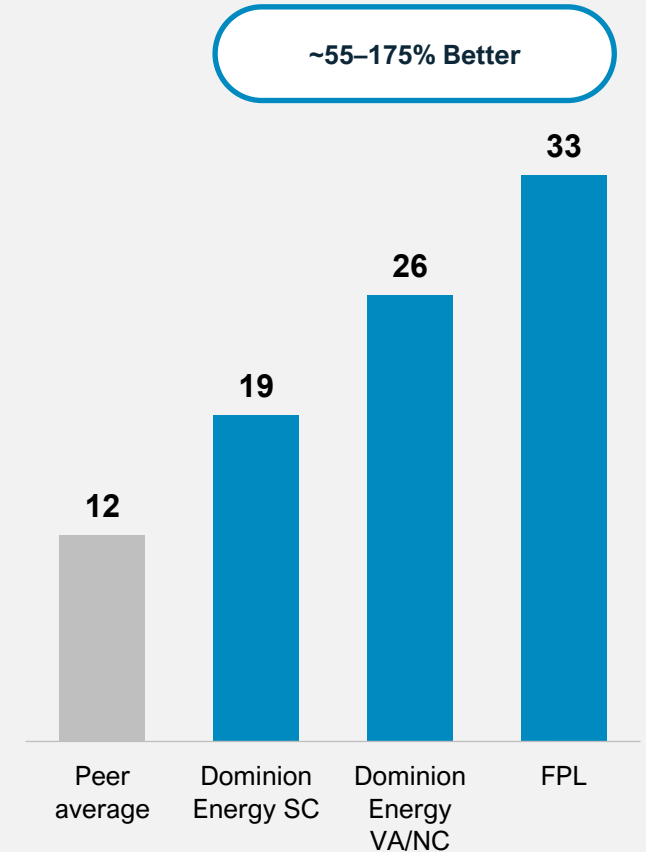
## Culture and Core Values

- Safety First
- Do the Right Thing
- Committed to Excellence
- Continuous Improvement
- Treat People with Respect

## Culture and Core Values

- Safety
- Ethics
- Excellence
- Embrace Change
- One Dominion Energy

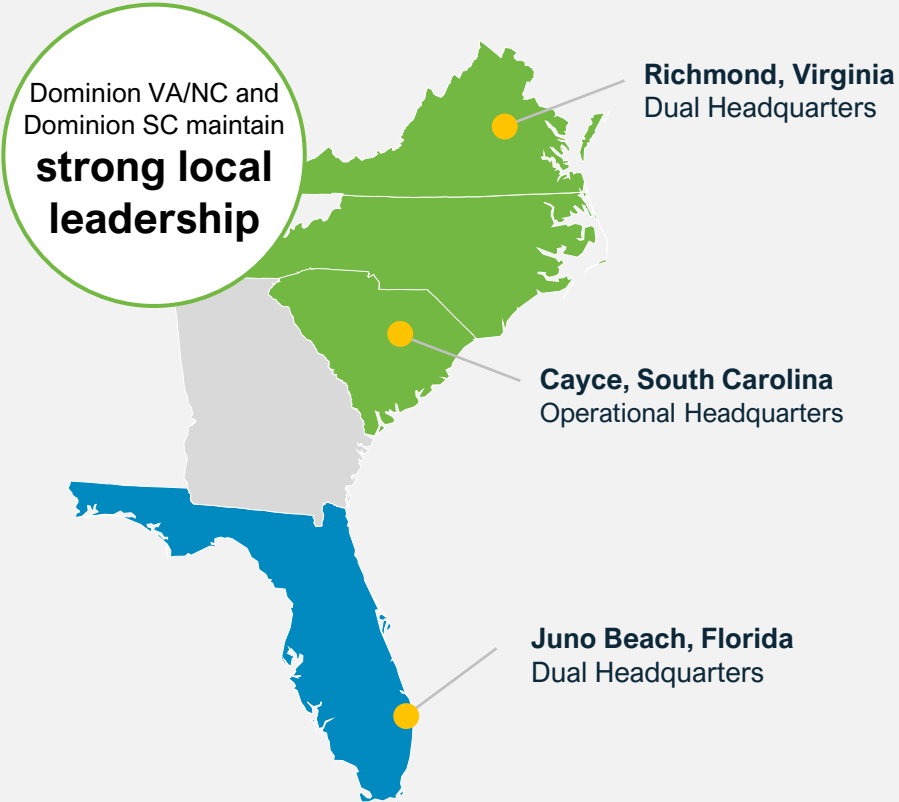
## Net Promoter Scores<sup>1</sup>



1. Source: Bain NPS Prism US Utilities (Q4 2025 rolling 12); FPL and Dominion Energy companies removed from peer average

# The combined company would have dual headquarters, maintain strong local leadership and provide enhanced career opportunities

## Dual Headquarters



## Career Opportunities

**Cross-enterprise opportunities**

**Growing company**

## Award-Winning Teams

**Fortune World's Most Admired Companies**  
18 times in the last 20 years

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**Time Magazine's Most Influential Companies**  
Titans Category

4

**Good for Shareholders**

# We expect the combined company will deliver a compelling long-term shareholder value proposition

## NextEra Energy

**8%+**

Long-Term Adj. EPS CAGR Target<sup>1</sup>

**10%**

Rate Base Growth<sup>2</sup>

**>70%**

Estimated Regulated Business Mix<sup>3</sup>

**8%+**

Operating Cash Flow Growth Target<sup>4</sup>

**1**

Utility State

## NextEra Energy + Dominion

**9%+**

Long-Term Adj. EPS CAGR Target<sup>1</sup>

**11%**

Rate Base Growth<sup>2</sup>

**>80%**

Estimated Regulated Business Mix<sup>3</sup>

**9%+**

Operating Cash Flow Growth Target<sup>5</sup>

**4**

Utility States

**We expect the merger to be immediately accretive to NextEra Energy adjusted EPS at closing**

1. 2025–2032E; Off a base of 2025 adjusted EPS of \$3.71

2. 2025–2032E

3. Based on business mix methodology used by the credit rating agencies

4. 2025–2032E; off a NextEra Energy base of 2025 of \$12.5 B

5. 2025–2032E; off a 2025 pro forma base of \$17.9 B

## Best-in-class shareholder value proposition

- One of the highest target adjusted EPS growth rates
- 15+ ways to grow
- Largest regulated capital investment opportunity in the industry by wide margin
- Unmatched large load opportunity
- Expect to double U.S.'s largest generation fleet by 2032
- Diverse regulated footprint; 90%–95% regulated and long-term contracted business mix<sup>3</sup>
- One of the industry's strongest balance sheets

# The combined company is expected to be a leader across key industry metrics and well positioned for attractive growth

**~\$249 B**

**Market Capitalization<sup>1</sup>**

**\$138 B**

**2025A Rate Base<sup>2</sup>**

**9%+**

**Adj. EPS Target Growth Rate**

**11.6%+**

**Target TSR<sup>3</sup>**

**\$59 B**

**Avg. Annual CapEx<sup>4</sup>**

**110 GW**

**Generation Capacity**

**11%**

**Regulatory capital employed growth<sup>5</sup>**

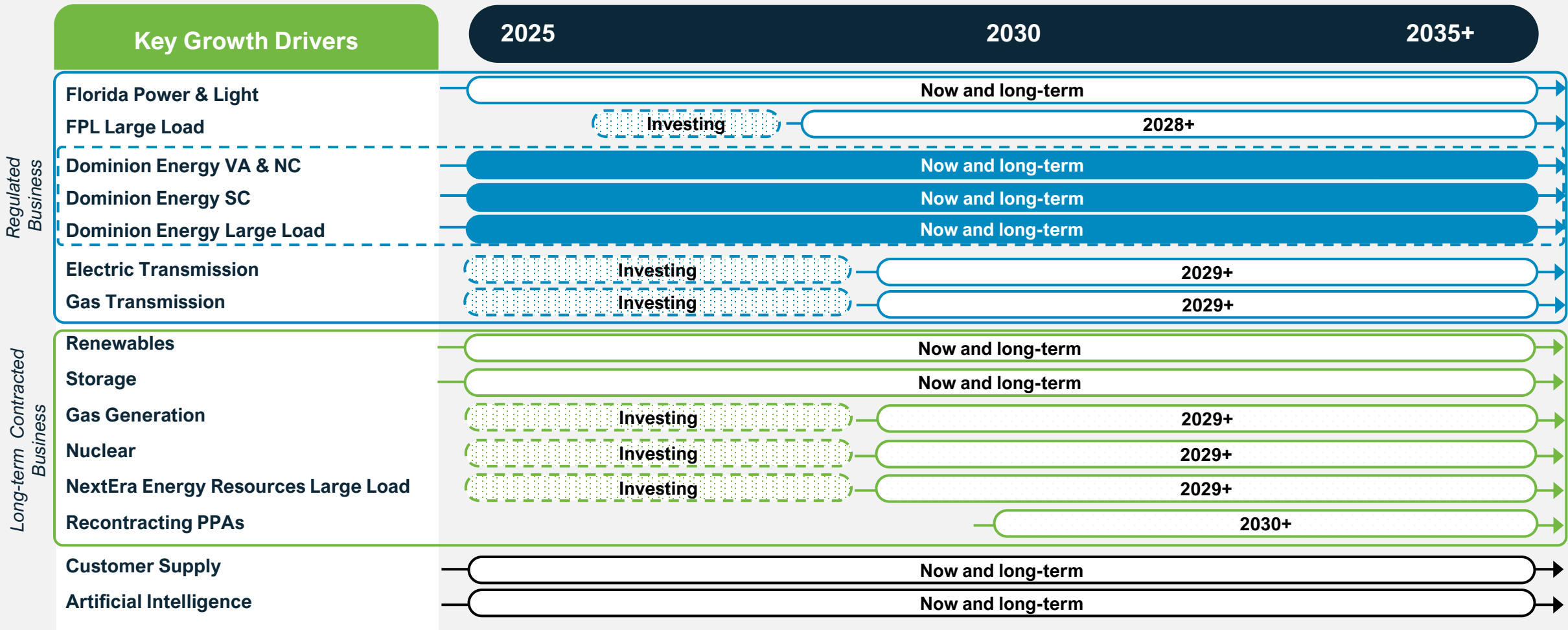
**130+ GW**

**Large Load Pipeline<sup>6</sup>**

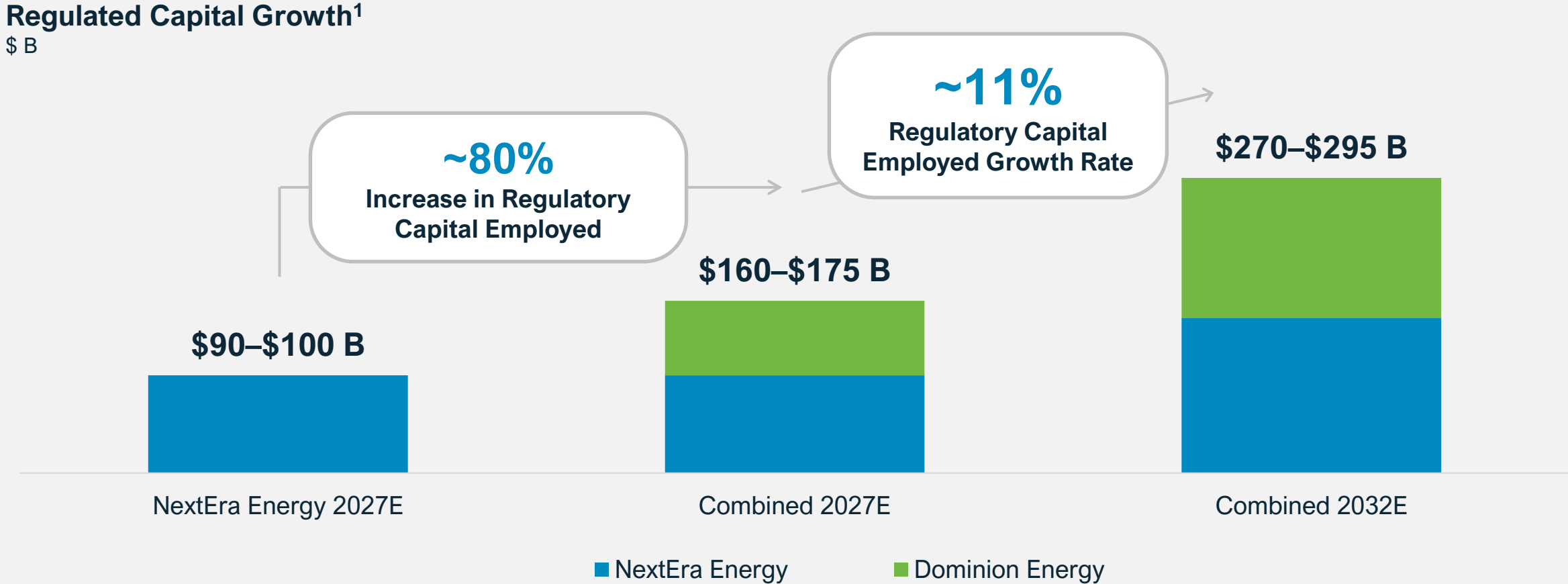
1. Market data as of May 15, 2026
2. As of December 31, 2025; includes regulated and invested capital at NextEra Energy and Dominion Energy, including electric and gas transmission
3. Pro forma long-term adjusted EPS growth target plus NextEra Energy current dividend yield
4. Pro forma average annual CapEx 2027E–2032E
5. From 2025–2032E; includes Dominion Energy, Florida Power & Light and NextEra Energy electric and gas transmission regulatory capital employed and invested capital
6. Represents contracted load progressing through formal interconnection and service authorization milestones at Dominion Energy; hub pipeline at NextEra Energy Resources and customer interest from large load customers at Florida Power & Light

# The combined company would be positioned for strong growth, with more than 15 ways to grow balanced across regulated & long-term contracted businesses

Illustrative timeline of when we expect investments to drive earnings growth



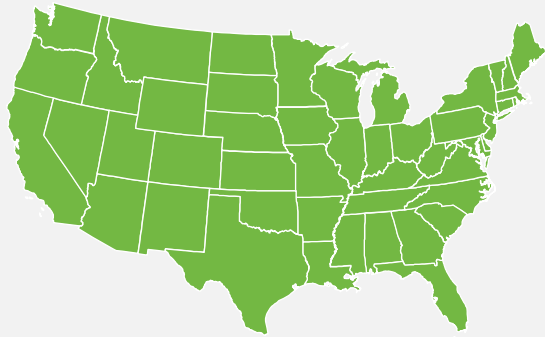
# Combined company expects one of the industry's highest regulatory capital employed growth rates by making smart investments that benefit customers



1. Includes NextEra Energy electric and gas transmission regulatory capital employed and invested capital

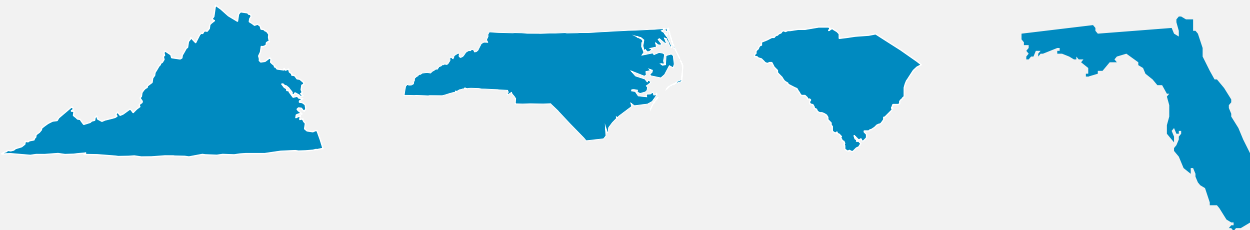
# Combined, NextEra Energy and Dominion Energy have unmatched large load opportunities across the United States

Combining the coast-to-coast presence of NextEra Energy...

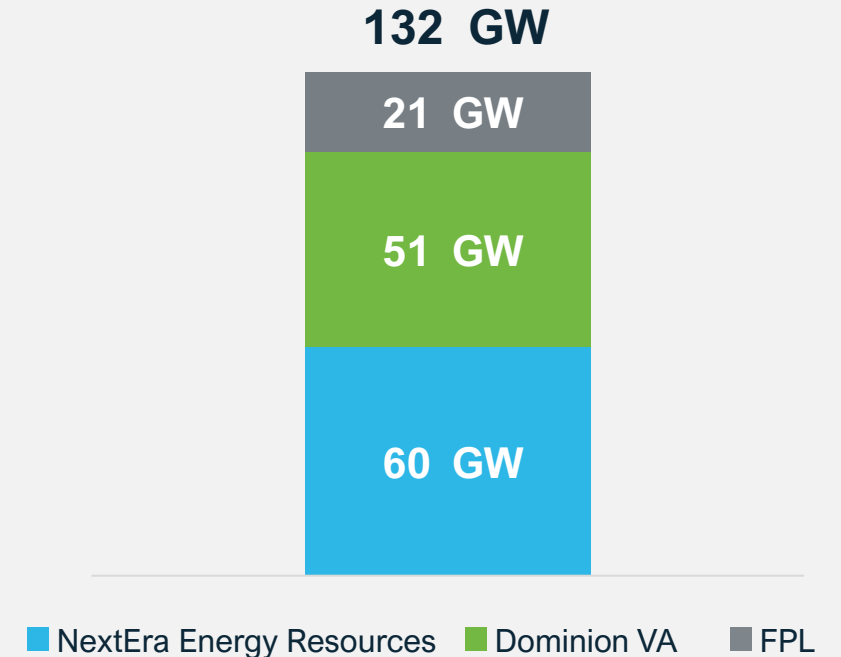


Largest, most experienced developer of all-forms-of-energy in the country

...with leading large load markets



Large Load Pipeline<sup>1</sup>  
GW

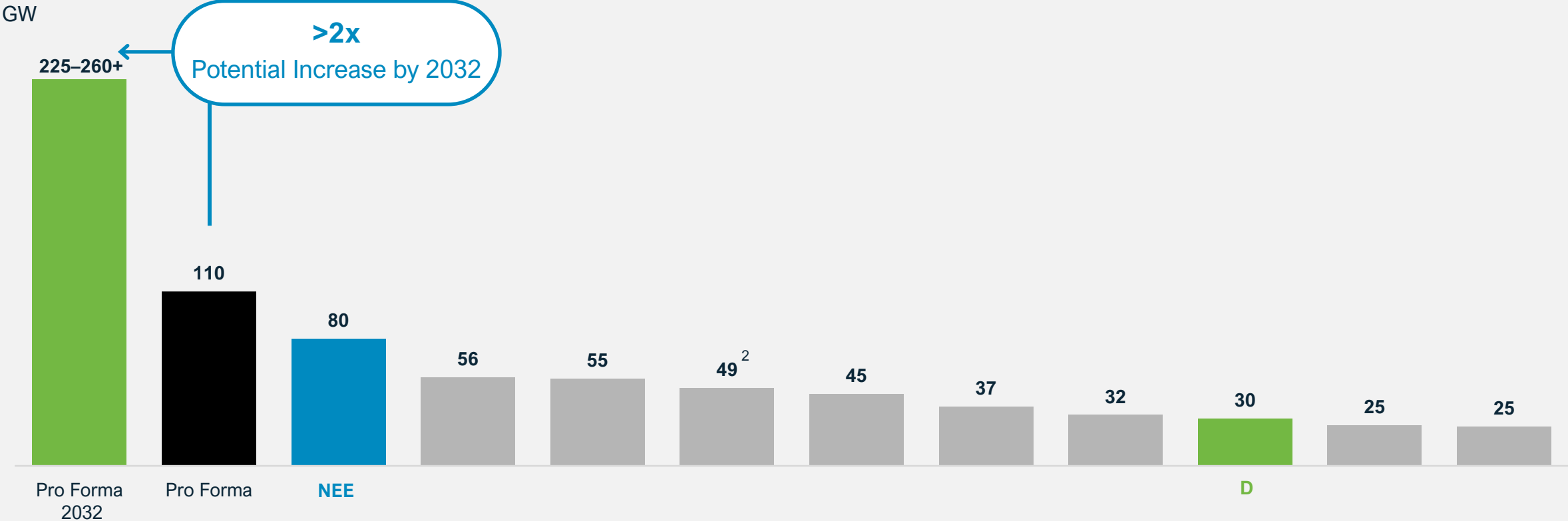


Both companies are committed to protecting customer affordability and ensuring large load customers pay their fair share

1. Dominion VA includes 10.4 GW under Electric Service Agreements, 11.1 GW under Construction Letter of Authorization and 29.5 GW under Substation Engineering Letter of Authorization; includes total customer interest among all large load customers at FPL

# The combined company has an opportunity to more than double the U.S.'s largest generation fleet

**Top 10 Electric Generation Owners in the U.S.<sup>1</sup>**  
GW

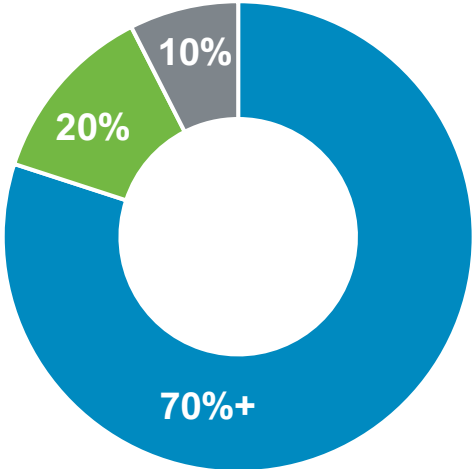


Source: Company filings, FactSet  
 1. Reflects 2025 net owned regulated and non-regulated generation capacity unless otherwise noted  
 2. Pro forma to include peer's acquisition of a 5.5 GW generation portfolio

# Business mix of the combined company is expected to be 90–95% regulated and long-term contracted

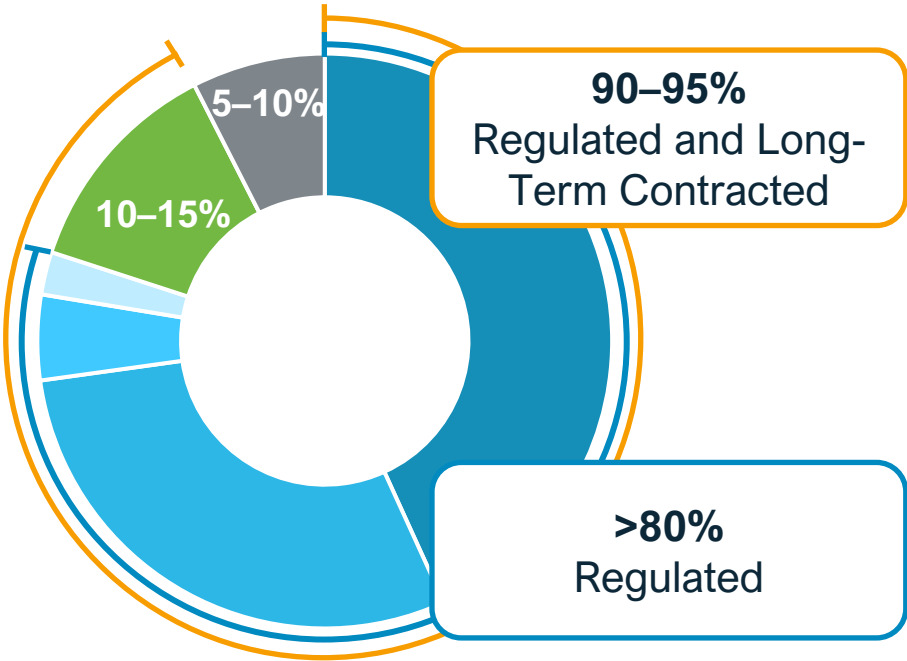
## Combined Business Mix<sup>1</sup>

NextEra Energy



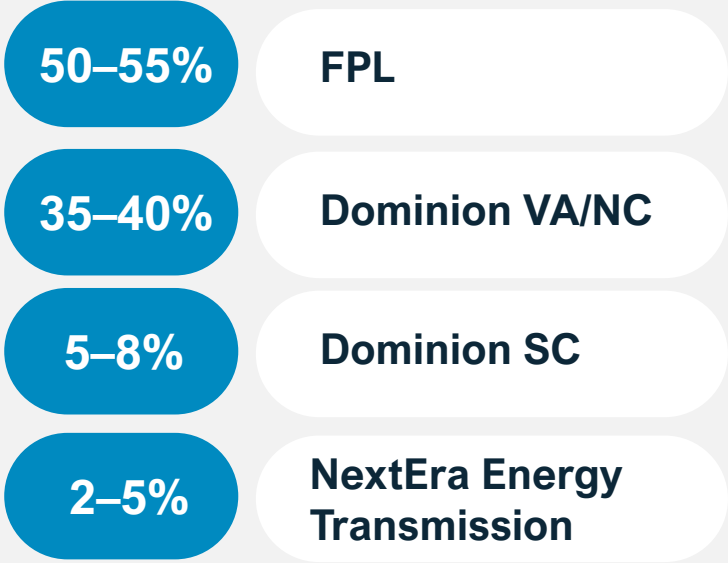
- Regulated
- Long-term contracted
- Other

NextEra Energy + Dominion Energy



- NEET
- Dominion SC
- Dominion VA/NC
- FPL

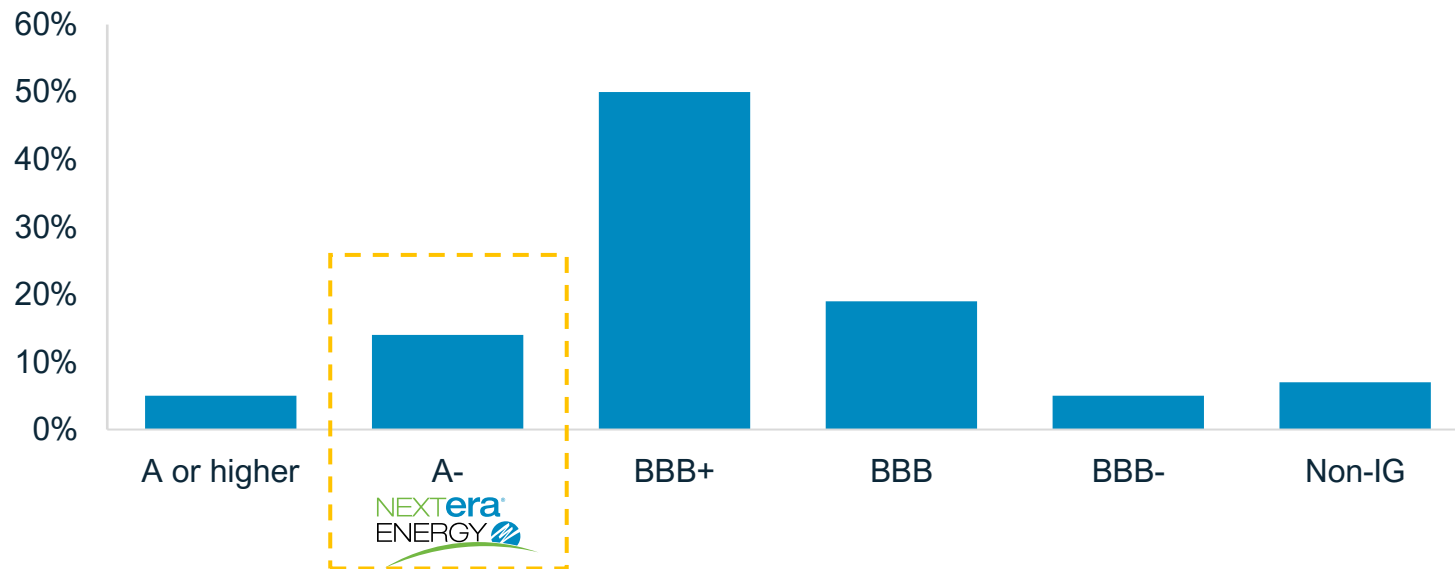
## Composition of Pro forma Regulated Business Mix<sup>1</sup>



1. 2029E; based on business mix methodology used by the credit rating agencies

# The combined company's balance sheet is expected to be one of the strongest in the industry

## Utility Credit Ratings<sup>1</sup>



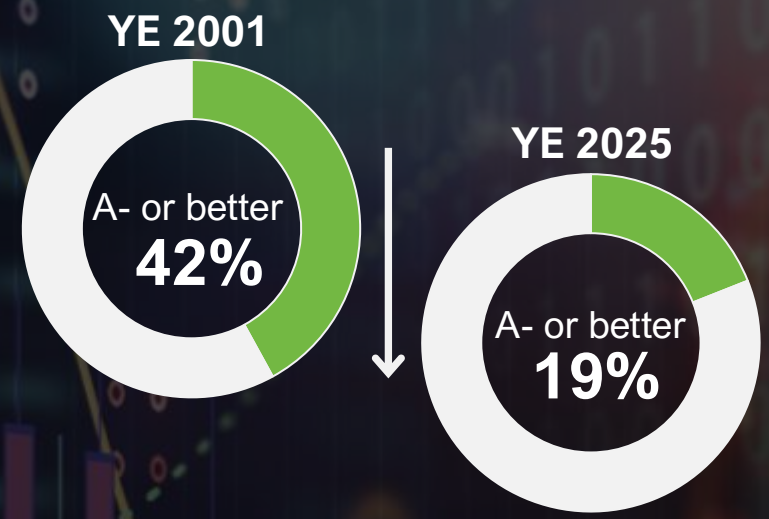
→ Upgraded credit ratings expected for Dominion Energy VA/NC and Dominion Energy<sup>3</sup>

→ Improved downgrade thresholds expected for NextEra Energy: 100 bps S&P and Moody's; point-two turn Fitch<sup>4</sup>

**For more than 15 years, NextEra Energy has consistently maintained its A-/Baa1/A- credit ratings with no ratings or outlook volatility**

1. Ratings based upon S&P's scale and sourced from EEI's Q4 2025 'Utility Credit Ratings Distribution'  
 2. Includes U.S. electric IOUs; rating applies to utility holding company entity  
 3. At closing, Dominion Energy VA/NC is expected to receive a one-notch rating upgrade at S&P; as a beneficiary of a full and unconditional NextEra Energy parent guarantee of its debt, Dominion Energy HoldCo is expected to be upgraded to NextEra Energy's issuer credit ratings  
 4. Downgrade thresholds noted (S&P 18% to 17%; Moody's 17% to 16%; Fitch 4.3x to 4.5x) are based on the S&P, Moody's, and Fitch metrics for Funds From Operations/Debt, Cash Flow from Operations before Working Capital/Debt, and Debt/(Funds From Operations + Interest), respectively

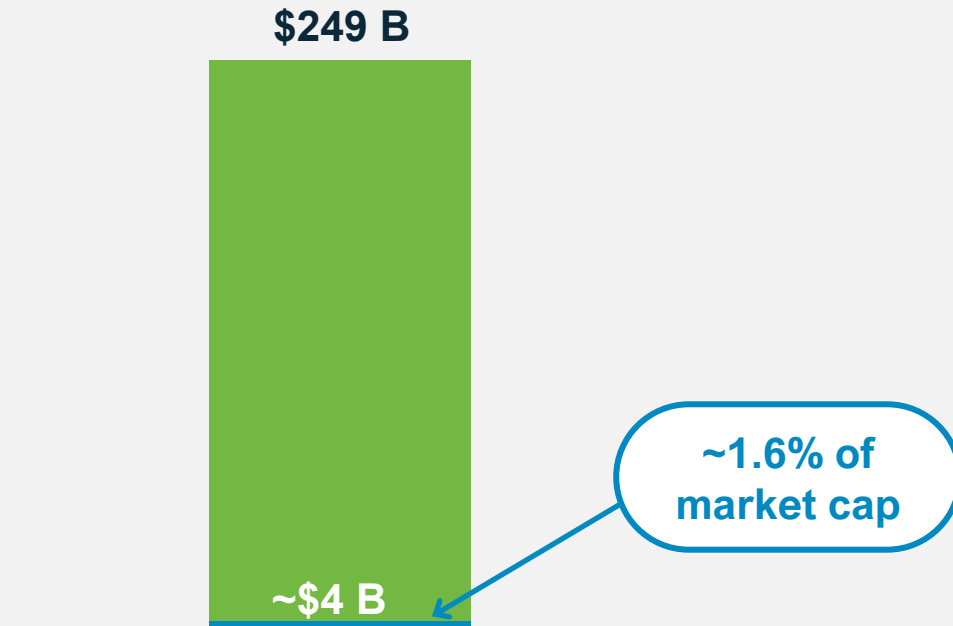
On average, utility peers have lower credit ratings today than in 2001<sup>2</sup>



**NextEra Energy remains committed to our current credit ratings**

# The combined company's expected strong, diversified cash flows would enhance its balance sheet strength while minimizing equity needs

## Forecasted Annual Equity As a % of market cap<sup>1</sup>



## Annual Forecasted Equity Issuances (2027E–2032E)

- ~\$4 B on average per year<sup>2</sup>
- ~1.6% of market cap<sup>1</sup>
- ~1.2% of ADTV<sup>3</sup>
- Continued use of equity units and a combined ATM program

1. Market capitalization as of May 15, 2026

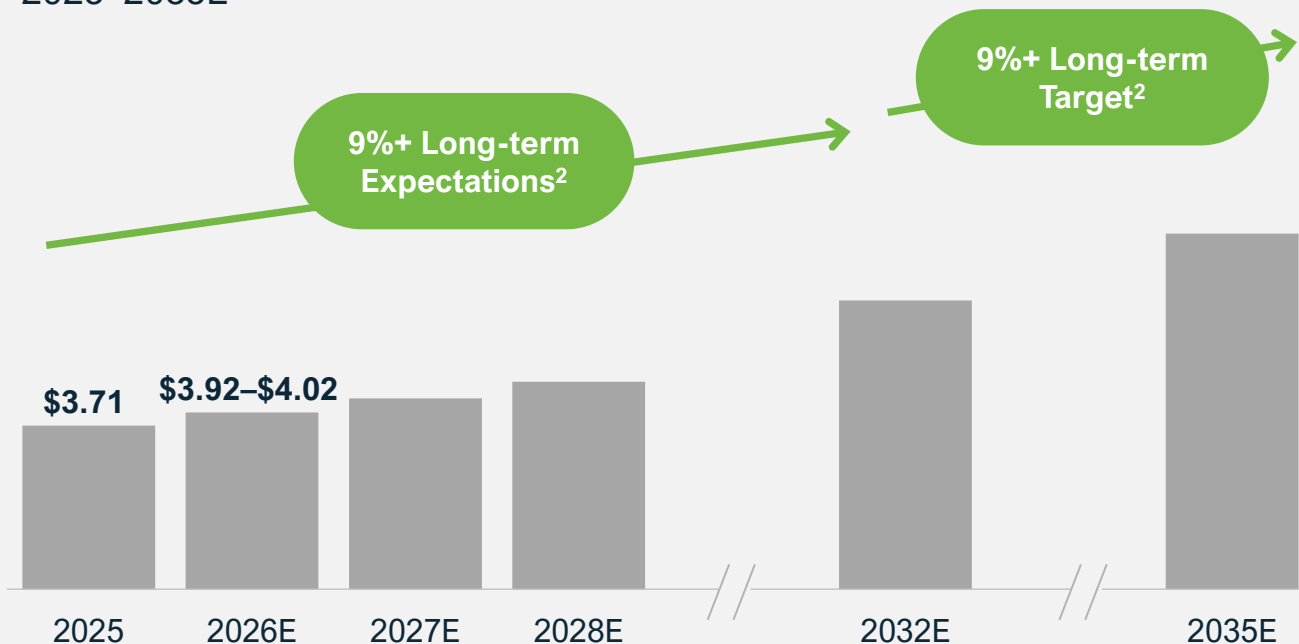
2. 2027E–2032E

3. Annualized percent ADTV based on average annual equity issuances divided by ADTV over the period from May 1, 2025 to April 30, 2026 times share price as of April 30, 2026

# We believe the combined company would remain well positioned to drive strong adjusted earnings per share growth

## Pro Forma Financial Expectations<sup>1</sup>

### Adjusted Earnings Per Share Expectations 2025–2035E



- ✓ Expect 9%+ CAGR through 2032 off 2025 adjusted EPS<sup>2</sup>
- ✓ Targeting 9%+ CAGR through 2035 off 2025 adjusted EPS<sup>2</sup>
- ✓ Operating Cash Flow<sup>3</sup> growth expected to be at or above adjusted EPS growth rate range
- ✓ 6% per year dividend growth policy from year-end 2026 through 2028<sup>4</sup>

1. Subject to our caveats; reaffirming NextEra Energy stand-alone financial expectations; revised expectations assume transaction closing in 12-18 months and exclusion of bill credits from adjusted EPS  
 2. 2025 adjusted EPS of \$3.71  
 3. 2025 pro forma base of \$17.9 B  
 4. Off a 2026E base; dividend declarations are subject to the discretion of the board of directors of NextEra Energy; excludes a one-time cash payment of \$360 MM to Dominion Energy shareholders at closing to compensate for the change in dividend policy

# We believe the combined company has additional opportunities to drive upside growth to adjusted EPS expectations beyond 9%+<sup>1</sup>



~11% **regulatory** capital employed **CAGR** through **2032**



Execute against the **development expectations**, which includes **15 GW** of large load hubs **by 2035**

Upsides to Growth



**FPL and Dominion Energy's large-load opportunities** expand & accelerate



**Energy Resources large-load opportunities** expand & accelerate



**Increased CapEx at Dominion Energy Virginia** to meet storage goals and reduce capacity and reserve margin deficits to enhance reliability while keeping bills affordable



**Continued improvement in returns** or high end of development expectations



**SMRs** pulled into expectations period



**Project-level M&A**



SaaS revenue enabled by **AI partnership with Google Cloud**

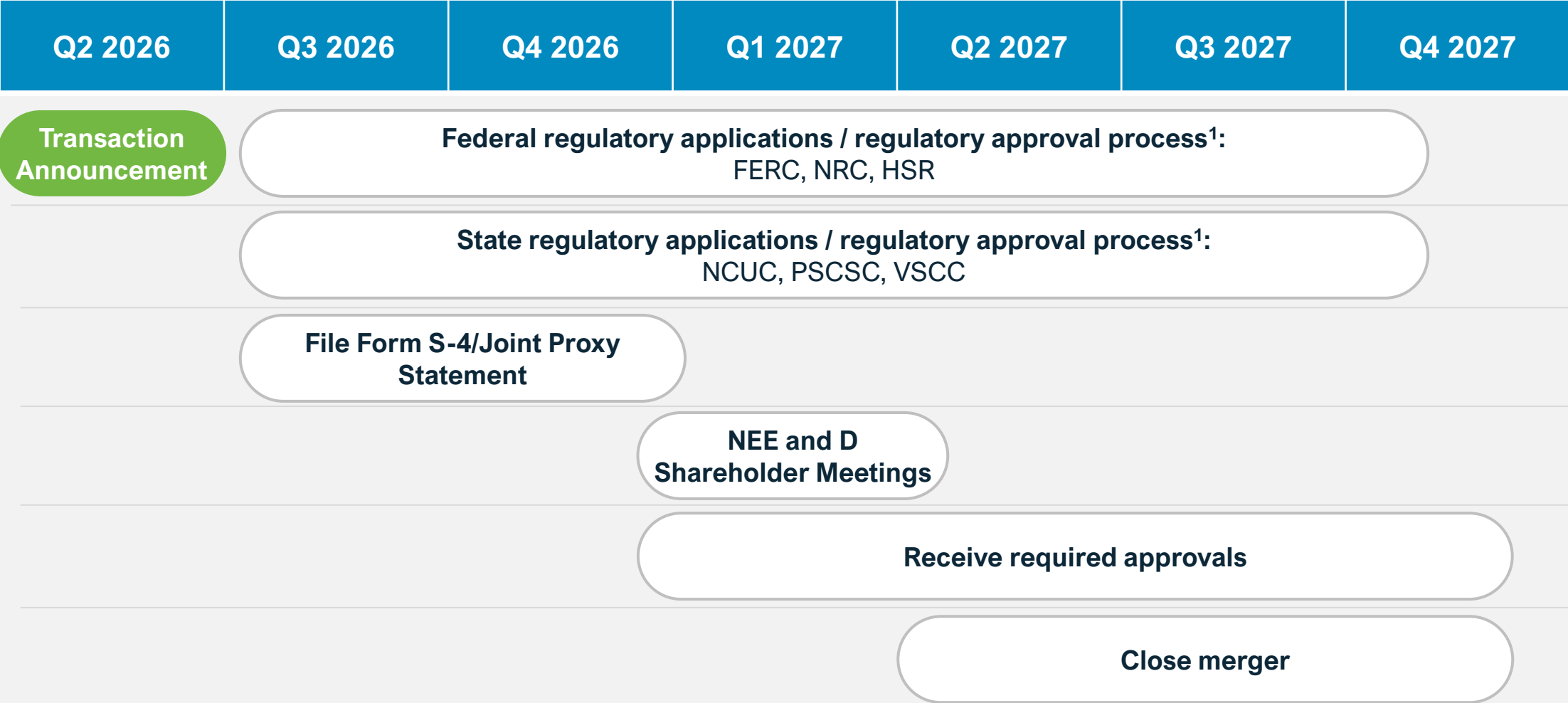


**New growth opportunities** over the next 10 years

5

## Path to Close

# Subject to regulatory approvals, we expect the merger to close in 12-18 months



1. Federal Energy Regulatory Commission (FERC); Nuclear Regulatory Commission (NRC); Hart-Scott-Rodino Anti-Trust Act (HSR); North Carolina Utilities Commission (NCUC); Public Service Commission of South Carolina (PSCSC); Virginia State Corporation Commission (VSCC)

6

## Key Takeaways

# We expect the combined company's scale will create significant benefits for customers, employees, the communities we serve and shareholders

## Strategic Drivers

- ✓ Creates largest regulated utility and power company in America, diversified across several jurisdictions
- ✓ One of the strongest balance sheets in the sector + 100 bps improvement in downgrade threshold metric<sup>1</sup>
- ✓ Stronger credit profile for Dominion Energy and Dominion Energy Virginia
- ✓ World-class supply chain with unmatched buying power
- ✓ Strongest large load opportunity set in the country (FL, VA, NC, SC – and across America)
- ✓ 2nd largest nuclear fleet in the United States
- ✓ Largest gas generation fleet in the United States
- ✓ Global leader in renewables and energy storage
- ✓ Capital and operational enhancements across generation, distribution and transmission
- ✓ Industry leader in data, analytics, and AI-driven capabilities
- ✓ Industry leading management team with strong continuity across the enterprise
- ✓ One of the industry's leading adjusted earnings growth, cash flow growth and TSR targets

1. S&P Ratings and Moody's

2. 2025–2032E

3. From 2025–2032E; includes Dominion Energy, Florida Power & Light and NextEra Energy electric and gas transmission regulatory capital employed and invested capital

4. 48.5 GW at Dominion Energy, 21 GW at Florida Power & Light and >60 GW at NextEra Energy Resources

5. Based on business mix methodology used by the credit rating agencies

## NextEra Energy and Dominion Energy combined

9%+ Adjusted EPS growth rate<sup>2</sup>

~11% regulatory capital employed growth<sup>3</sup>

130+ GW large load pipeline<sup>4</sup>

Top decile operator across technologies

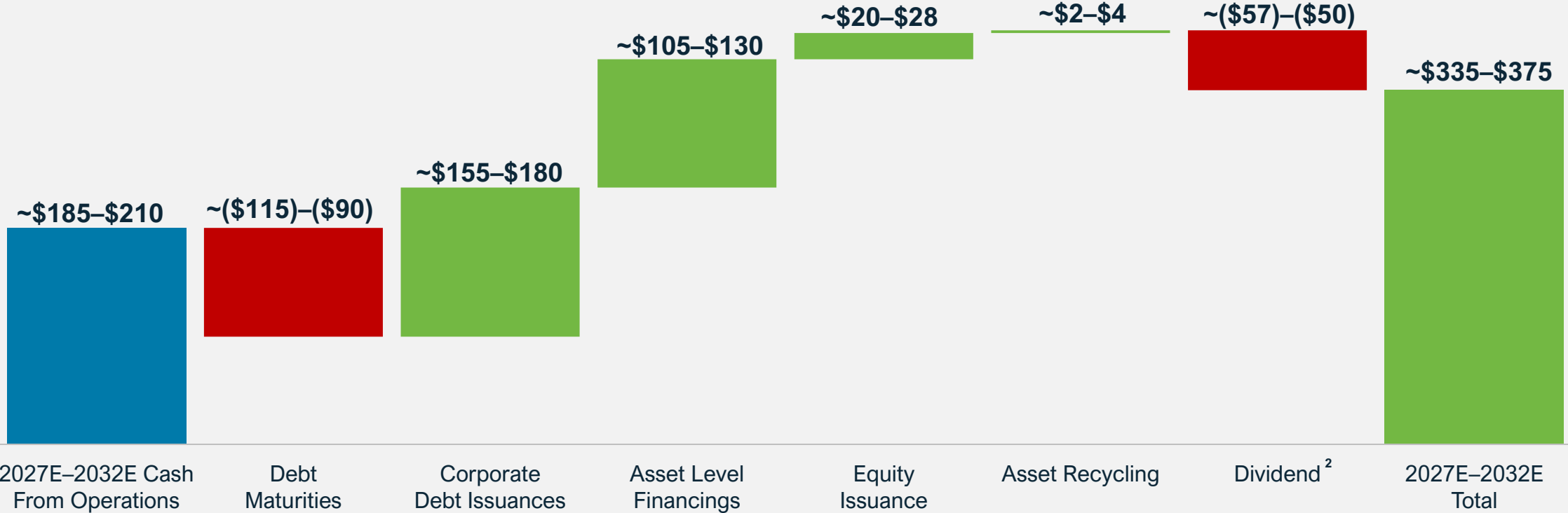
~80% regulated / 90–95% regulated and long-term contracted<sup>5</sup>

'A-/Baa1/A-' rated balance sheet

# Appendix

# NextEra Energy has a diversified and balanced funding plan that is centered on stable cash flows and access to large, liquid capital markets

**Pro Forma NextEra Energy Funding Plan<sup>1</sup>**  
 \$ B, 2027E–2032E

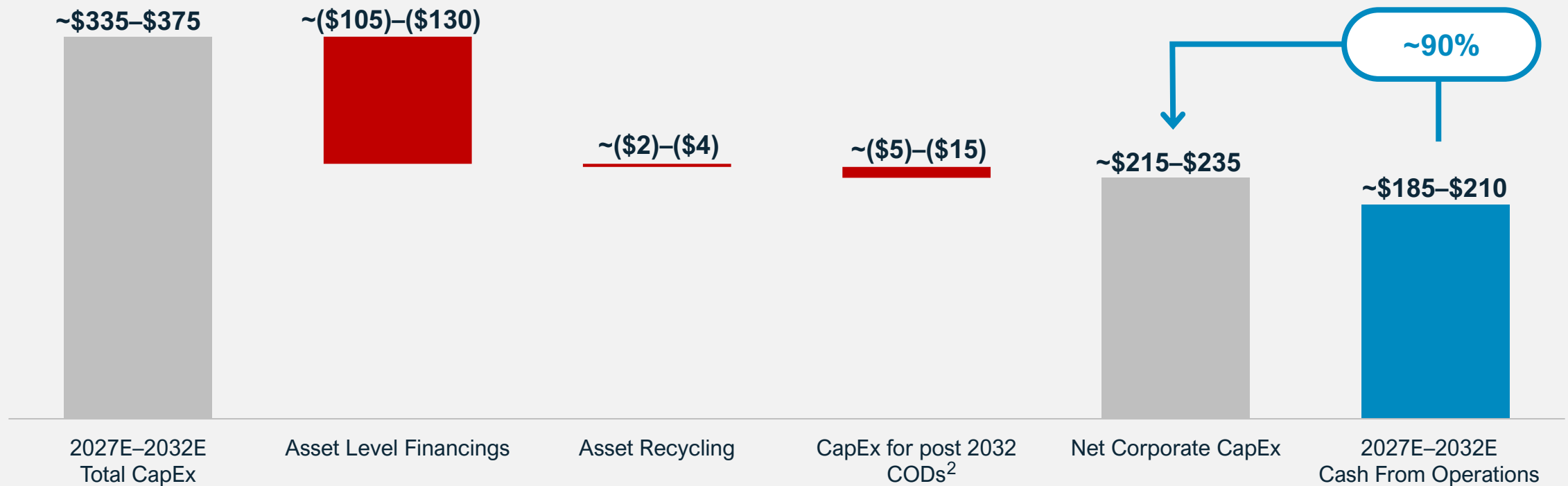


1. Expected pro forma funding plan for 2027 through 2032; excludes capital expenditures and related cash proceeds for build-own-transfers, which are typically funded through progress payments; conversion from previously issued equity units is included in Corporate Debt Issuances; includes full year 2027 for Dominion Energy

2. Dividend declarations are subject to the discretion of the board of directors of NextEra Energy and Dominion Energy

# Operating cash flow accounts for ~90% of forecasted invested capital net of tax equity and project finance after accounting for longer dated investments

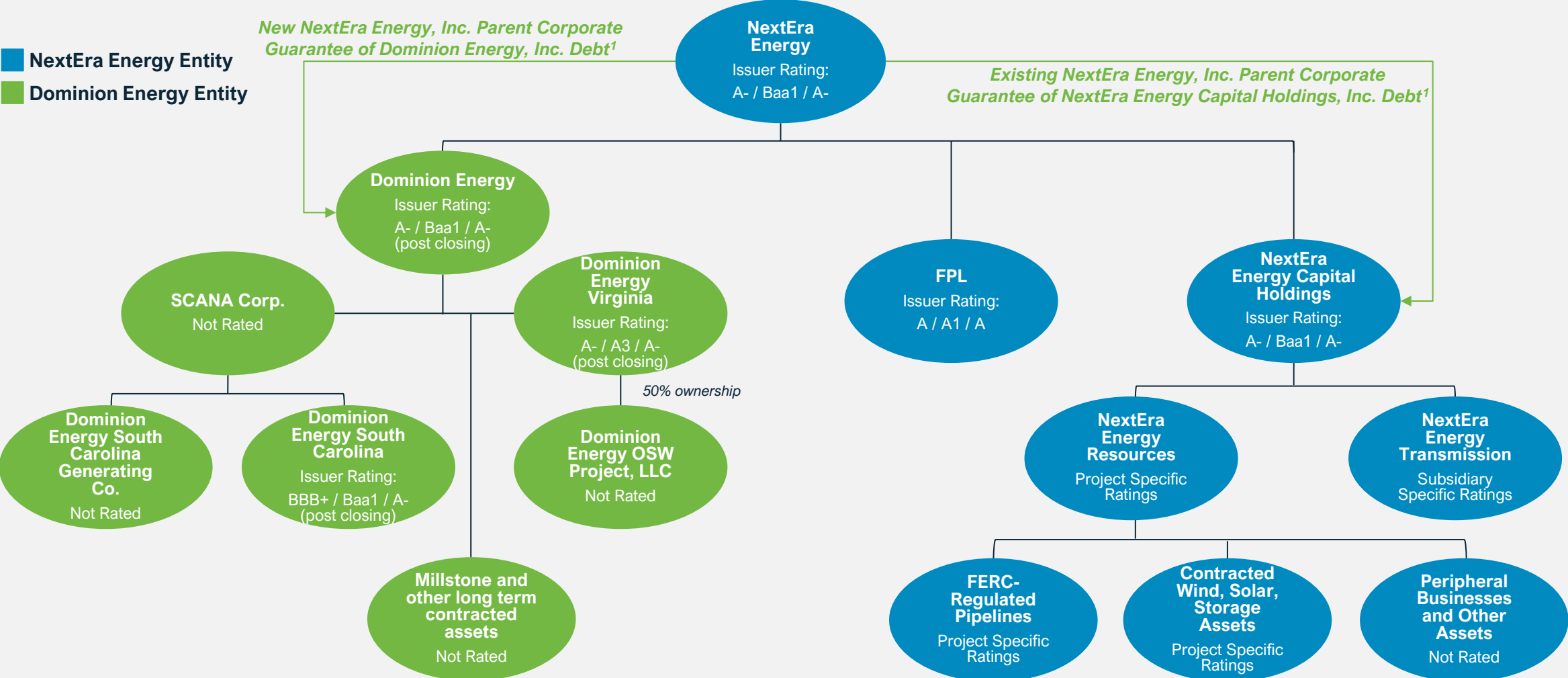
**Pro Forma NextEra Energy Invested Capital Walk 2027E–2032E<sup>1</sup>**  
 \$ B, 2027E–2032E



1. Excludes capital expenditures and related cash proceeds for build-own-transfers, which are typically funded through progress payments  
 2. Net of asset level financings associated with this CapEx

# Prospective Pro Forma NextEra Energy Organizational Structure and Expected Post-Closing Issuer Credit Ratings

■ NextEra Energy Entity  
■ Dominion Energy Entity



1. NextEra Energy, Inc. to put in place at closing a parent guaranty of Dominion Energy, Inc. holding company debt comparable to its Guaranty dated October 14, 1998, by and between NextEra Energy, Inc. (Guarantor) and NextEra Energy Capital Holdings, Inc. that establishes Guarantor fully and unconditionally guarantees prompt and full payment of NextEra Energy Capital Holdings, Inc. debt, removing structural subordination to equalize ratings and provide ratings parity

# Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc. (Twelve Months Ended December 31, 2025)

(millions, except per share amounts)	FPL	Energy Resources	Corporate & Other	NextEra Energy, Inc.
<b>Net Income (Loss) Attributable to NextEra Energy, Inc.</b>	<b>\$ 5,012</b>	<b>\$ 2,975</b>	<b>\$ (1,152)</b>	<b>\$ 6,835</b>
Adjustments - Pretax:				
Net losses (gains) associated with non-qualifying hedges	-	(38)	401	363
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net	-	(114)	-	(114)
XPLR Infrastructure, LP investment gains – net	-	876	-	876
Less related income tax expense (benefit)	-	(176)	(101)	(277)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 5,012</b>	<b>\$ 3,523</b>	<b>\$ (852)</b>	<b>\$ 7,683</b>
<b>Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)</b>	<b>\$ 2.42</b>	<b>\$ 1.44</b>	<b>\$ (0.56)</b>	<b>\$ 3.30</b>
Adjustments - Pretax:				
Net losses (gains) associated with non-qualifying hedges	-	(0.02)	0.20	0.18
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI – net	-	(0.05)	-	(0.05)
XPLR Infrastructure, LP investment gains – net	-	0.42	-	0.42
Less related income tax expense (benefit)	-	(0.09)	(0.05)	(0.14)
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 2.42</b>	<b>\$ 1.70</b>	<b>\$ (0.41)</b>	<b>\$ 3.71</b>

# Definitional information

## **NextEra Energy, Inc. Adjusted Earnings Expectations (including subsidiaries as applicable)**

This presentation refers to adjusted earnings per share expectations. NextEra Energy does not provide a quantitative reconciliation of forward-looking adjusted earnings per share to earnings per share, the most directly comparable GAAP financial measure, because certain information needed to reconcile these measures is not available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying these measures. These items include, but are not limited to, the effects of non-qualifying hedges and unrealized gains and losses on equity securities held in NextEra Energy Resources, LLC's nuclear decommissioning funds and other than temporary impairments. These items could significantly impact GAAP earnings per share. Adjusted earnings expectations and other forward-looking statements assume, among other things: normal weather and operating conditions; positive macroeconomic conditions in the U.S. and Florida; supportive commodity markets; current forward curves; public policy support for wind, solar and storage development and construction; market demand for generation development and capacity needs; market demand and policy support for transmission development and expansion; market demand for pipeline capacity; access to capital at reasonable cost and terms; rate case outcomes consistent with historical; no adverse litigation decisions; and no changes to governmental policies or incentives.

# Cautionary Information

## **No offer or solicitation**

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## **Additional Information about the Transactions and Where to Find It**

In connection with the proposed transactions, NextEra Energy intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of NextEra Energy and Dominion Energy that also constitutes a prospectus of NextEra Energy. Each of NextEra Energy and Dominion Energy may also file other relevant documents with the SEC regarding the proposed transactions. This communication is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that NextEra Energy or Dominion Energy may file with the SEC. The definitive joint proxy statement/prospectus (if and when available) will be mailed to shareholders of NextEra Energy and Dominion Energy. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS, AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT NEXTERA ENERGY, DOMINION ENERGY, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.**

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (if and when available) and other documents containing important information about NextEra Energy, Dominion Energy and the proposed transactions, once such documents are filed with the SEC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by NextEra Energy will be available free of charge on NextEra Energy's website at <http://www.investor.nexteraenergy.com/> or by contacting NextEra Energy's Investor Relations Department by email at [investors@nexteraenergy.com](mailto:investors@nexteraenergy.com) or by phone at (800) 222-4511. Copies of the documents filed with the SEC by Dominion Energy will be available free of charge on Dominion Energy's website at <http://investors.dominionenergy.com> or by contacting Dominion Energy's Investor Relations Department by email at [investor.relations@dominionenergy.com](mailto:investor.relations@dominionenergy.com) or by phone at (804) 819-2438.

# Cautionary Information (continued)

## Participants in the Solicitation

NextEra Energy, Dominion Energy and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions.

Information about the directors and executive officers of NextEra Energy, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in (i) NextEra Energy's proxy statement for its 2026 annual meeting of shareholders, which was filed with the SEC on April 1, 2026, including under the headings "Proposal 1: Election as directors of the nominees specified in this proxy statement," "Director Compensation," "Executive Compensation," and "Common Stock Ownership of Certain Beneficial Owners and Management," (ii) NextEra Energy's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 13, 2026, including under the heading "Item 1. Business—Information About Our Executive Officers," (iii) to the extent certain holdings of NextEra Energy securities by its directors or executive officers have changed since the amounts set forth in NextEra Energy's proxy statement for its 2026 annual meeting of shareholders, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership of Securities on Form 5, filed with the SEC.

Information about the directors and executive officers of Dominion Energy, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in (i) Dominion Energy's proxy statement for its 2026 annual meeting of shareholders, which was filed with the SEC on March 19, 2026, including under the headings "Item 1: Election of Directors – Director Nominees, "Compensation of Non-Employee Directors," "Executive Compensation" and "Security Ownership of Certain Beneficial Owners and Management," (ii) Dominion Energy's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 23, 2026, including under the heading "Information about our Executive Officers," and (iii) to the extent certain holdings of Dominion Energy securities by its directors or executive officers have changed since the amounts set forth in Dominion Energy's proxy statement for its 2026 annual meeting of shareholders, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4 or Annual Statement of Changes in Beneficial Ownership of Securities on Form 5, filed with the SEC.

Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transactions when such materials become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. Copies of the documents filed with the SEC by NextEra Energy and Dominion Energy will be available free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Additionally, copies of documents filed with the SEC by NextEra Energy and Dominion Energy will be available free of charge through the sources indicated above.