Congress of the United States

Washington, DC 20515

November 12, 2026

State Corporation Commission
1300 E. Main St.
Richmond, Virginia 23219

Dear Commissioners:

We write to express our opposition to the current proposed merger whereby NextEra Energy, Inc. ("NextEra") would acquire control of Dominion Energy, Inc. ("Dominion"). Under the Utility Transfers Act, the State Corporation Commission ("Commission") may approve an acquisition of control if it finds that "adequate service to the public at just and reasonable rates will not be impaired or jeopardized."[i] Applicants must prove that the transaction causes no harm to captive customers. We believe the joint petition fails this statutory test.

We respectfully urge the Commission to reject the proposed NextEra Dominion merger in its current form, as recommended by Commission staff.[ii]

Rate Base Inflation and Misaligned Incentives

NextEra's investor disclosures emphasize that Dominion's territory offers immense multi-decade capital deployment opportunities, driven in large part by the extraordinary concentration of AI data centers in Northern Virginia and future planned load. Given that this projected future energy demand in the Commonwealth will be reliant on massive bulk transmission lines, which are still socialized across residential rate classes, much of that potential infrastructure will be paid for by ratepayers. And as NextEra's growth strategy is dependent on maximizing capital deployment, its potential acquisition of Dominion risks creating a sustained, multi-decade upward pressure on ratepayers' bills. Captive residential and small business ratepayers will be locked into paying decades of capital carrying charges, depreciation, and an authorized Return on Equity (ROE) on this expanded rate base.

We are concerned that much of NextEra's growth strategy is heavily dependent on data center customers. This increases vulnerabilities that exist due to overbuilding and the ramifications that could materialize for ratepayers if projected revenue from large-load customers fails to cover the full cost of the transmission buildout and necessary upgrades to the grid that increased data center presence would require. While Dominion has started work to hedge against this stranded asset risk,[iii] there is insufficient protection in the case for bankruptcy, differing time horizons for service contracts and infrastructure lifespans, as well as the burden of broader grid upgrades required by data centers (rather than just point-to-point infrastructure) where every day ratepayers foot the bill.

There have also been documented concerns about how this merger affects market competition within the broader grid that Dominion is a part of, particularly with respect to transmission and

energy generation and how the new merger could create "self-preferencing" or foreclose potential competition, and how those ripple effects could then increase wholesale prices and therefore raise costs for ratepayers in Virginia.[iv]

Despite those long-term upward financial pressures, the merger sweeteners of customer bill credits and added funds for the EnergyShare program are both inadequate and only short-term. Once the sweeteners expire, the Virginia-based Dominion workforce would be at risk of significant job cuts, Virginia households and small businesses would be locked into paying those multi-decade elevated rates, with the joint petition providing for no base rate increase moratorium, no cap on escalating rate adjustment clauses (riders), and no binding mechanism to track and pass fuel or operational synergies to captive customers. Additionally, the proposed bill credit for consumers barely covers the impact that increased fuel costs are having on electric bills. Dominion already petitioned the Commission for a $10 per month increase for fuel-related costs this year.

For these reasons, the Independent Market Monitor stated, the "scale, financial strength, and operational breadth all enhance market power and any economic gains are more likely to accrue to investors rather than customers."[v] Thus, we must look past the near-term sweeteners and toward robust binding, structural protections that prevent long-term negative impacts on Virginia ratepayers.

We believe the primary benefits of the merger should be designed to benefit our constituents, the ratepayers, and we believe the current merger design will raise rates. To that extent, we urge the Commission to, at a bare minimum, require long-term rate protections for consumers as recommended by Commission staff and require substantially larger bill credits as recommended by the Governor's Office before any potential merger can proceed. As energy prices have considerably increased, and this merger threatens to exacerbate market conditions that could further increase prices for ratepayers it is paramount that the Commission use its authority to protect consumers who are already struggling to afford to keep the lights on.

Corporate Governance Deficits Threaten Rate Case Prudency

A utility's corporate culture directly governs accounting integrity, affiliate transactions, and ratemaking prudency. The Commission must ensure that any acquiring entity submits to complete regulatory transparency and that captive ratepayers do not cross-subsidize non-utility operations, political spending, or parent-company agendas.

NextEra's operational history and recent testimony demonstrates documented resistance to transparent regulatory scrutiny.[vi] NextEra recently entered into a $150 million settlement to resolve widespread political interference and dark money schemes, which included funding "ghost candidates" against state legislators and covert surveillance of an investigative journalist.[vii] This Commission's Hearing Examiner properly recognized the relevance of these governance practices to regulatory integrity by ordering the production of the internal "Robo

memo" into the evidentiary record. We share the position that this memo should be available for review to the Commission and intervenors.

At a time when regulatory scrutiny is at an all-time high, NextEra's top leadership has aligned itself financially with federal agendas that raise rates and undermine Virginia's statutory obligations. [viii] NextEra's participation in high-level, opaque federal lobbying networks heightens the risk that Virginia ratepayers could be improperly forced to subsidize national political advocacy that runs counter to their own interests. In this case, aligning with a federal agenda that rolls back renewable energy incentives, curtails offshore wind development, and props up uneconomic generation. Engaging in that advocacy, including through means designed to obscure its involvement, puts NextEra in direct conflict with Virginia's statutory mandates under the Virginia Clean Economy Act, and introduces an acute risk of asset stranding, resource inadequacy, and costly non-compliance penalties that will inevitably fall upon Virginia consumers.

It is unacceptably risky to transfer Virginia's premier electric utility to an acquiring entity that displays such a pattern of routine spending, through opaque affiliate channels, to influence regulatory and political outcomes. Such practices, if expanded into Virginia, would directly threaten the Commission's ability to police affiliate transactions, enforce cross-subsidization prohibitions, and verify the prudency of test-year operating expenses. [ix] Captive ratepayers bear the cost when compliance breaks down, transactions lack transparent auditing, or management priorities subordinate the public interest to unregulated political agendas.

Conclusion

The Commission's statutory mission is to safeguard captive consumers and ensure the long-term reliability and affordability of utility service. As proposed, we do not believe the merger is in the public interest. We believe the proposed transaction fails to satisfy the statutory requirements and because the joint petition lacks the structural protections necessary to prevent material harm, the Commission should deny the merger petition in its current form.

We appreciate the Commission's careful scrutiny of this proceeding and submit these comments on behalf of our constituents.

Sincerely,

Donald S. Beyer Jr.
Member of Congress

Jennifer L. McClellan
Member of Congress

Suhas Subramanyam
Member of Congress

Eugene Simon Vindman
Member of Congress

James R. Walkinshaw
Member of Congress

CC: Federal Energy Regulatory Commission

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[i] Va. Code § 56-90

[ii] https://www.vpm.org/news/2026-10-19/scc-dominion-nextera-pur-2026-00112/

[iii] https://sustainability.dominionenergy.com/GS-5%20Large%20Load%20Rate%20Class%20Report.pdf#:~:text=Once%20energized%2C%20the%20project%20costs%20are%20recovered,during%20project%20construction%20windows.%20Page%2010.%20DominionEnergy.com

[iv] https://www.monitoringanalytics.com/filings/2026/IMM_Comments_Docket_No_EC26-131_20260929.pdf

[v] https://www.monitoringanalytics.com/filings/2026/IMM_Comments_Docket_No_EC26-131_20260929.pdf

[vi] https://www.utilitydive.com/news/virginia-hearing-examiner-tells-dominion-to-release-memo-on-fpl-investigati/832149/

[vii] https://www.orlandosentinel.com/2023/12/17/former-fpl-ceo-sold-5-4-million-in-company-stocks-as-ties-to-political-scandals-became-public/; https://www.jacksonville.com/story/news/local/2022/06/24/fpl-consultant-obtained-research-jacksonville-journalist-nate-monroe/7712000001/

[viii] https://www.facebook.com/watch/?v=2195503754361402; https://www.pbs.org/newshour/politics/whos-paying-for-trumps-300-million-ballroom; https://www.washingtonpost.com/politics/2026/06/04/donors-won-50b-contracts-after-giving-trump-ballroom-project-report-says/; https://www.utilitydive.com/news/nexteras-4m-trump-ballroom-donation-muddies-debate-over-dominion-merger/833201/

[ix] https://law.lis.virginia.gov/vacodefull/title56/chapter4/