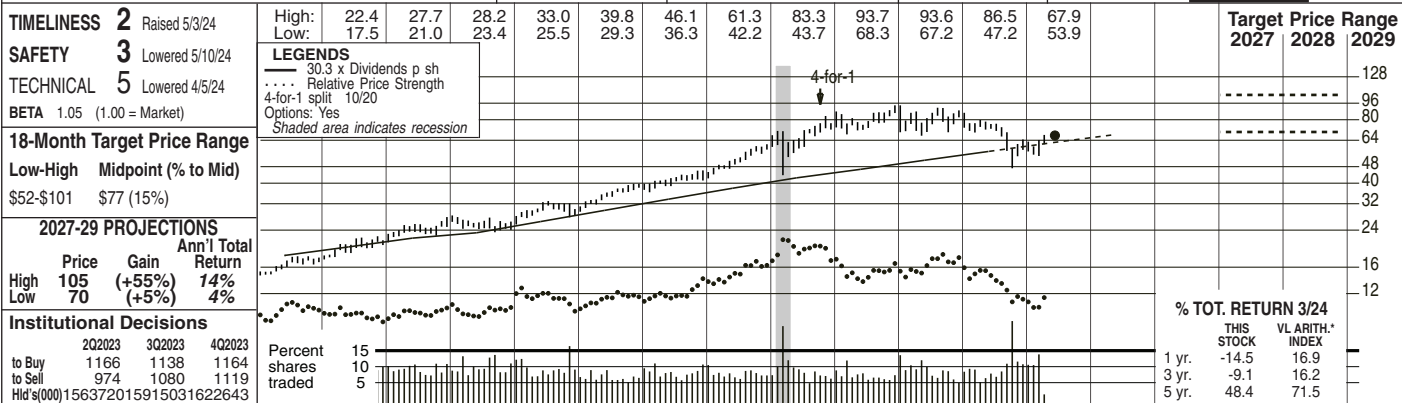


NEXTERA ENERGY NYSE-NEE

RECENT PRICE **67.42** P/E RATIO **19.8** (Trailing: 20.7; Median: 24.0) RELATIVE P/E RATIO **1.14** DIV'D YLD **3.1%** VALUE LINE



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
10.03	9.45	9.10	9.22	8.41	8.70	9.61	9.48	8.63	9.13	8.75	9.82	9.18	8.70	10.55	13.70	13.35	14.65	Revenues per sh	17.25
2.01	2.19	2.41	2.32	2.17	2.63	3.03	3.23	3.24	3.03	3.84	4.22	4.52	4.70	5.30	6.14	6.45	6.70	"Cash Flow" per sh	7.75
1.02	.99	1.19	1.21	1.14	1.21	1.40	1.52	1.45	1.63	1.67	1.94	2.31	2.55	2.90	3.17	3.40	3.65	Earnings per sh ^A	4.55
.45	.47	.50	.55	.60	.66	.73	.77	.87	.98	1.11	1.25	1.40	1.54	1.70	1.87	2.06	2.25	Div'd Decl'd per sh ^B = †	2.85
3.20	3.63	3.47	3.98	5.58	3.84	3.96	4.54	5.15	5.70	6.80	6.29	7.45	8.19	9.70	12.24	11.00	11.00	Cap'l Spending per sh	12.00
7.14	7.84	8.59	8.98	9.47	10.37	11.24	12.24	13.00	14.97	17.86	18.92	18.63	18.95	19.74	23.13	24.55	26.15	Book Value per sh ^C	34.50
1635.7	1654.5	1683.4	1664.0	1696.0	1740.0	1772.0	1844.0	1872.0	1884.0	1912.0	1956.0	1960.0	1963.0	1987.0	2052.0	2055.0	2065.0	Common Shs Outst'g ^D	2150.0
14.5	13.4	10.8	11.5	14.4	16.6	17.3	16.9	20.7	21.6	24.8	26.8	28.9	31.3	27.8	22.0	18.0%	18.0%	Avg Ann'l P/E Ratio	19.0
.87	.89	.69	.72	.92	.93	.91	.85	1.09	1.09	1.34	1.43	1.48	1.69	1.61	1.23	1.61	1.23	Relative P/E Ratio	1.05
3.0%	3.5%	3.9%	4.0%	3.6%	3.3%	3.0%	3.0%	2.9%	2.8%	2.7%	2.4%	2.1%	1.9%	2.1%	2.7%	2.7%	2.7%	Avg Ann'l Div'd Yield	3.3%

CAPITAL STRUCTURE as of 3/31/24		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Revenues (\$mill)	37000
Total Debt	\$79937 mill. Due in 5 Yrs	17021	17486	16155	17195	16727	19204	17197	17069	20956	28114	27400	30300	Revenues (\$mill)	37000						
LT Debt	\$65868 mill. LT Interest \$2880 mill.	2465.0	2752.0	2693.0	3074.0	3200.0	3769.0	4552.0	5021.0	5742.0	6441.0	6995	7525	Net Profit (\$mill)	9800						
(Total Interest coverage: 3.2x)		32.3%	30.8%	29.3%	24.4%	28.6%	11.7%	13.0%	15.0%	18.2%	12.5%	18.0%	18.0%	Income Tax Rate	18.0%						
Pension Assets-12/23	\$4897 mill. Oblig. \$2785 mill.	6.7%	6.9%	8.2%	6.7%	6.6%	4.1%	4.6%	6.3%	4.3%	5.4%	5.0%	5.0%	AFUDC % to Net Profit	5.0%						
Pfd Stock	None	55.0%	54.2%	53.3%	52.7%	44.0%	50.4%	53.5%	57.8%	58.5%	56.4%	58.5%	58.5%	Long-Term Debt Ratio	58.0%						
Common Stock	2,054,532,552 shs.	45.0%	45.8%	46.7%	47.3%	56.0%	49.6%	46.5%	42.2%	41.5%	43.6%	41.5%	40.5%	Common Equity Ratio	42.0%						
MARKET CAP: \$138 billion (Large Cap)		44283	49255	52159	59671	60926	74548	78457	88162	94485	108873	121300	133900	Total Capital (\$mill)	176200						
ELECTRIC OPERATING STATISTICS		55705	61386	66912	72416	70334	82010	91803	99348	111059	125776	139600	153200	Net Plant (\$mill)	196400						
% Change Retail Sales (KWH)	-1.0%	+3.0	+6											Return on Total Cap'l	6.5%						
Avg. Indust. Use (MWH)	NA	NA	NA											Return on Shr. Equity	13.0%						
Avg. Indust. Revs. per KWH (c)	NA	NA	NA											Return on Com Equity ^E	13.0%						
Capacity at Peak (Mw)	NA	NA	NA											Retained to Com Eq	5.0%						
Peak Load, Summer (Mw)	NA	NA	NA											All Div'ds to Net Prof	63%						
Annual Load Factor (%)	NA	NA	NA																		
% Change Customers (yr-end)	+5	+1.5	+1.2																		

BUSINESS: NextEra Energy, Inc. is a holding company for Florida Power & Light Co. (FPL), which provides electricity to roughly 5.9 million customers in eastern, southern, & northwestern Florida. NextEra Energy Resources is a nonregulated power generator with nuclear, gas, & renewables. Has 51.4% stake in NextEra Energy Partners. Acquired Gulf Power 1/19; Florida City Gas 7/18. Revenue: residential, about 55%; commercial/industrial/other, 45%. Generating sources: gas, 73%; nuclear, 20%; solar, 6%; other, 1%. Fuel costs: 19.4% of revenues. '23 depreciation rate: 3.4%. Employs about 16,800. Chairman, President and CEO: John W. Ketchum, Inc.: Florida. Address: 700 Universe Blvd., Juno Beach, FL 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.

NextEra Energy is off to an excellent start in 2024. First-quarter earnings exceeded the Wall Street consensus estimate by \$0.11 per share and our call by \$0.03. Getting off on the right foot makes it more probable the company will reach the high end of its full-year earnings target range of \$3.23-\$3.43 a share. The company's utility subsidiary, Florida Power & Light, saw strong growth driven by investment in the business. Regulatory capital employed increased by approximately 11.5% on a year-over-year basis, and the utility had its strongest quarter of customer growth in over 15 years with the count up by about 100,000 from the first quarter of 2023. The company's renewable energy subsidiary was also off to a strong start, with the second-best quarter in its history in terms of power and storage origination. The company grew its backlog of projects from year-end 2023 by 2,765 megawatts (MW) to 21,500 MW. The updated backlog level is net of 1,165 MW of projects placed in service during the first three months of the year. **The stock has continued to recover nicely from last year's washout low.**

Utilities as a whole were under intense pressure as interest rates climbed rapidly, with the benchmark 10-year Treasury bond yield reaching 5% in mid-October before backing off. Because interest bearing notes are an alternative investment vehicle to utility stocks, there tends to be a strong negative correlation between rates and this group of equities. Another way to think of it is the stock prices have to drop so that the dividend yields are competitive relative to low-risk bond rates. NEE stock did worse than the average utility as it was among the richest valuations within its peer group entering 2023, owing to its strong historical earnings growth. Rising borrowing costs for a company that regularly visits the capital markets brought into question how sustainable its above-industry-level growth is. The high end of leadership's long-term target of 6%-8% should be achievable due to the healthy regional economy it serves and NextEra's position as one of the nation's foremost renewable energy providers. **This equity is timely and offers worthwhile 18-month total returns.**

Anthony J. Glennon *May 10, 2024*

(A) Diluted EPS. Excl. nonrecurring gains/losses: '11, (6c); '13, (20c); '16, 12c; '17, \$1.22c; '18, \$1.80; '20, (83c); '21, (74c); '22, (80c); '23, 43c; 1Q '23, 19c; disc. ops.: '13, 11c. EPS may not sum to full yr. due to rounding. Next eqs. report due late July. (B) Div'ds paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Includes intangibles. In '23: \$5.85/sh. (D) In mill., adj. for stock split. (E) Rate allowed on common eq. in '22 (FPL): 9.8%-11.8%; Regul'y Climate: Avg. Company's Financial Strength A Stock's Price Stability 55 Price Growth Persistence 80 Earnings Predictability 95
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