



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
9.69	9.37	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	8.45	9.45	Revenues per sh	11.50
1.69	1.71	2.01	2.19	2.41	2.32	2.17	2.63	3.03	3.23	3.24	3.03	3.84	4.22	4.31	3.97	4.40	5.25	"Cash Flow" per sh	6.50
.81	.82	1.02	.99	1.19	1.21	1.14	1.21	1.40	1.52	1.45	1.63	1.67	1.94	2.10	1.81	2.15	3.00	Earnings per sh ^A	4.00
.38	.41	.45	.47	.50	.55	.60	.66	.73	.77	.87	.98	1.11	1.25	1.40	1.54	1.70	1.87	Div'd Decl'd per sh ^B = †	2.50
2.31	3.08	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	8.10	8.40	Cap'l Spending per sh	10.00
6.12	6.59	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	19.70	22.60	Book Value per sh ^C	26.50
1621.6	1629.4	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	1980.0	2025.0	Common Shs Outst'g ^D	2025.0
13.7	18.9	14.5	13.4	10.8	11.5	14.4	16.6	17.3	16.9	20.7	21.6	24.8	26.8	31.8	44.2	44.2	44.2	Avg Ann'l P/E Ratio	23.0
.74	1.00	.87	.89	.69	.72	.92	.93	.91	.85	1.09	1.09	1.34	1.43	1.63	2.40	2.40	2.40	Relative P/E Ratio	1.30
3.4%	2.7%	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%	1.9%	1.9%	Avg Ann'l Div'd Yield	2.7%

CAPITAL STRUCTURE as of 3/31/22		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Revenues per sh	Net Profit (\$mill)	Income Tax Rate	AFUDC % to Net Profit	Long-Term Debt Ratio	Common Equity Ratio	Total Capital (\$mill)	Net Plant (\$mill)	Return on Total Cap'l	Return on Shr. Equity	Return on Com Equity ^E	Retained to Com Eq	All Div'ds to Net Prof	
Total Debt	\$59693 mill. Due in 5 Yrs	14256	15136	17021	17486	16155	17195	16727	19204	17997	17069	16700	19100	23400	7425	11.0%	4.0%	57.0%	43.0%	124500	165200	7.0%	14.0%	14.0%	5.5%	68%	
LT Debt	\$50974 mill. LT Interest \$1402 mill.	1911.0	2062.0	2465.0	2752.0	2693.0	3074.0	3200.0	3769.0	4127.0	3573.0	3710	5475	7425	7425	11.0%	4.0%	57.0%	43.0%	124500	165200	7.0%	14.0%	14.0%	5.5%	68%	
(LT interest earned: 3.3%)		26.6%	26.9%	32.3%	30.8%	29.3%	24.4%	28.6%	11.7%	9.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Pension Assets-12/21 \$5688 mill. Oblig \$3445 mill.		10.8%	7.0%	6.7%	6.9%	8.2%	6.7%	6.6%	3.9%	4.2%	7.4%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pfd Stock None		59.1%	57.1%	55.0%	54.2%	53.3%	52.7%	44.0%	50.4%	57.8%	58.5%	58.5%	56.5%	56.5%	56.5%	56.5%	56.5%	56.5%	56.5%	56.5%	56.5%	56.5%	56.5%	56.5%	56.5%	56.5%	56.5%
Common Stock 1,964,499,706 shs.		40.9%	42.9%	45.0%	45.8%	46.7%	47.3%	56.0%	49.6%	46.5%	42.2%	41.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%	43.5%
MARKET CAP: \$137 billion (Large Cap)		39245	42009	44283	49255	52159	59671	60926	74548	78457	88162	93975	105575	105575	105575	105575	105575	105575	105575	105575	105575	105575	105575	105575	105575	105575	105575
ELECTRIC OPERATING STATISTICS		49413	52720	55705	61386	66912	72416	70334	82010	91803	99348	110925	123300	123300	123300	123300	123300	123300	123300	123300	123300	123300	123300	123300	123300	123300	123300
% Change Retail Sales (KWH)		2019	2020	2021																							
Avg. Indust. Use (MWH)		+1.7	NA	NA																							
Avg. Indust. Revs. per KWH (c)		NA	NA	NA																							
Capacity at Peak (Mw)		6.39	NA	NA																							
Peak Load, Summer (Mw)		NA	NA	NA																							
Annual Load Factor (%)		NA	NA	NA																							
% Change Customers (yr-end)		+1.8	NA	NA																							
Fixed Charge Cov. (%)		230	235	203																							

BUSINESS: NextEra Energy, Inc. (formerly FPL Group, Inc.) is a holding company for Florida Power & Light Company (FPL), which provides electricity to 5.6 million customers in eastern, southern, & northwestern Florida. NextEra Energy Resources is a nonregulated power generator with nuclear, gas, & renewable ownership. Has 55% stake in NextEra Energy Partners. Revenue breakdown: residential, 55%; commercial, 33%; industrial & other, 12%. Generating sources: gas, 73%; nuclear, 22%; other, 3%; purchased, 2%. Fuel costs: 27% of revs. '21 depreciation rate: 3.3%. Has 15,000 employees. Chairman: James L. Robo. President and CEO: John W. Ketchum, Inc.: Florida. Address: 700 Universe Blvd., Juno Beach, FL 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	--	--	3.5%
"Cash Flow"	6.0%	5.5%	7.5%
Earnings	5.5%	6.0%	12.5%
Dividends	10.5%	12.0%	10.0%
Book Value	8.5%	9.0%	6.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	4075	4970	5572	4587	19204
2020	4613	4204	4785	4395	17997
2021	3726	3927	4370	5046	17069
2022	2890	4500	4900	4410	16700
2023	4450	4800	5200	4650	19100

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.35	.64	.45	.50	1.94
2020	.21	.65	.62	.62	2.10
2021	.84	.13	.23	.61	1.81
2022	.08	.75	.82	.50	2.15
2023	.80	.80	.90	.50	3.00

Cal-endar	QUARTERLY DIVIDENDS PAID ^B = †				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	.2775	.2775	.2775	.2775	1.11
2019	.3125	.3125	.3125	.3125	1.25
2020	.35	.35	.35	.35	1.40
2021	.385	.385	.385	.385	1.54
2022	.425				

NextEra Energy's solar business is facing a challenge. The company's non-utility subsidiary, NextEra Energy Resources, is a major player in renewable energy. Its utility, Florida Power and Light, is also expanding its solar capacity. However, the U.S. Department of Commerce is investigating the importation of solar panels from four countries in Southeast Asia, with the possibility of imposing additional tariffs. Some projects (totaling 2.1-2.8 gigawatts) might be delayed from 2022 to 2023 due to supply-chain problems. Inflation is also a problem. Nevertheless, NextEra did not adjust its 2022 earnings guidance of \$2.75-\$2.85 a share. Even so, the market is worried about this, and the stock price is 14% below its level on the day before the announcement. **Our earnings estimates require an explanation.** We include certain items (most notably mark-to-market accounting gains or losses and unrealized gains or losses on the nonutility nuclear decommissioning funds) that NextEra excludes from its earnings guidance. The mark-to-market pretax accounting charge was \$1.5 billion in the first quarter. This is why earnings

were depressed, and why our estimate of \$2.15 a share is well below the company's targeted range. The utility operations are healthy and benefiting from rate relief, so we are sticking with our 2023 earnings estimate of \$3.00 a share. However, our expectations for this year and next might well prove optimistic if dealing with the solar-related problems proves more difficult than management expects. **NextEra has written off its investment in a gas pipeline project.** Litigation has caused significant delays and cost overruns. The charge was \$0.30 a share, which we excluded from our earnings presentation as a nonrecurring item. **The board of directors raised the dividend in the first quarter.** The increase was \$0.04 a share (10.4%) quarterly. NextEra expects annual dividend growth of 10% through at least 2024. **Even after the price decline last month, the high-quality stock is not cheap.** The dividend yield is below the utility mean. Total return potential is low for the 18-month span and unimpressive for the 3- to 5-year period. *Paul E. Debbas, CFA* *May 13, 2022*

(A) Diluted EPS. Excl. nonrecurring gains (losses): '11, (6c); '13, (20c); '16, 12c; '17, 23c; '18, \$1.80; '20, (61c); '22, (30c); gain on discontinued ops.: '13, 11c. Next earnings report due late July. (B) Div'ds historically paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. (C) Div'd reinvestment plan avail. † Shareholder investment plan avail. (D) Incl. deferred charges. (E) Rate all'd on com. eq. in '22 (FPL): 9.7%-11.7%; earned on avg. com. eq., '21: 9.7%. Regulatory Climate: Average. **Company's Financial Strength** A+ **Stock's Price Stability** 90 **Price Growth Persistence** 100 **Earnings Predictability** 55