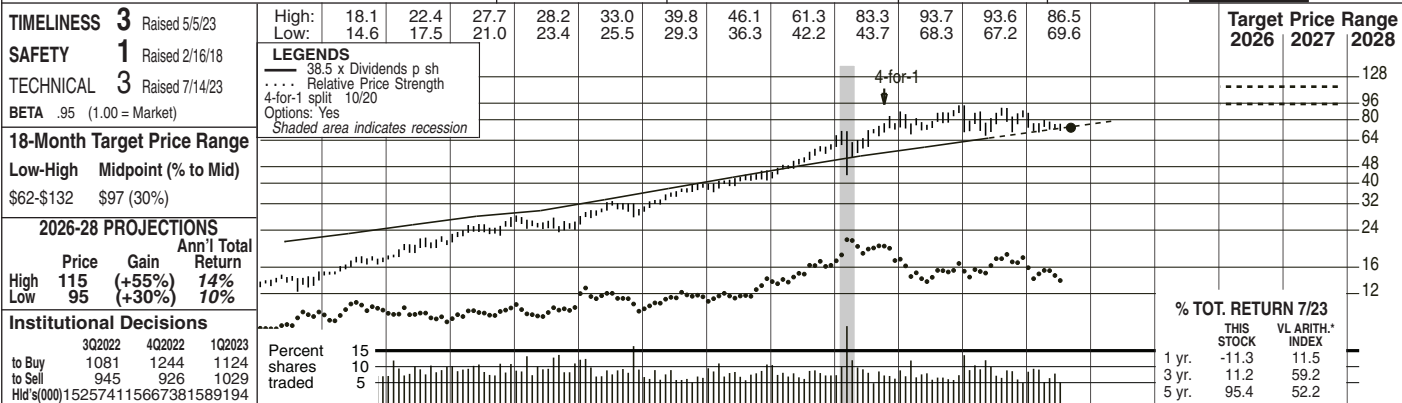


NEXTERA ENERGY NYSE-NEE

RECENT PRICE **73.30** P/E RATIO **23.1** (Trailing: 23.8 Median: 23.0) RELATIVE P/E RATIO **1.33** DIV'D YLD **2.7%** VALUE LINE



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
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	10.55	13.85	14.55	Revenues per sh	18.00
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	4.52	4.70	5.30	5.60	5.95	"Cash Flow" per sh	7.25
.82	1.02	.99	1.19	1.21	1.14	1.21	1.40	1.52	1.45	1.63	1.67	1.94	2.31	2.55	2.90	3.15	3.40	Earnings per sh ^A	4.40
.41	.45	.47	.50	.55	.60	.66	.73	.77	.87	.98	1.11	1.25	1.40	1.54	1.70	1.87	2.06	Div'd Decl'd per sh ^B = †	2.74
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	9.70	9.50	9.50	Cap'l Spending per sh	9.75
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	19.74	22.20	23.50	Book Value per sh ^C	30.00
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	1987.0	2025.0	2025.0	Common Shs Outst'g ^D	2050.0
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	28.9	31.3	27.8	27.8	27.8	Avg Ann'l P/E Ratio	24.0
1.00	.87	.89	.69	.72	.92	.93	.91	.85	1.09	1.09	1.34	1.43	1.48	1.69	1.62	1.62	1.62	Relative P/E Ratio	1.35
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%	2.1%	2.1%	2.1%	Avg Ann'l Div'd Yield	2.6%

CAPITAL STRUCTURE as of 6/30/23
 Total Debt \$72173 mill. Due in 5 Yrs \$29730 mill.
 LT Debt \$60982 mill. LT Interest \$1568 mill.
 (Total Interest coverage: 4.4x)

Pension Assets-12/22 \$4543 mill. Oblig \$2711 mill.

Pfd Stock None

Common Stock 2,023,713,997 shs.

MARKET CAP: \$148 billion (Large Cap)

15136	17021	17486	16155	17195	16727	19204	17997	17069	20956	28000	29500	Revenues (\$mill)	37000
2062.0	2465.0	2752.0	2693.0	3074.0	3200.0	3769.0	4552.0	5021.0	5742.0	6380	6895	Net Profit (\$mill)	9035
26.9%	32.3%	30.8%	29.3%	24.4%	28.6%	11.7%	13.0%	15.0%	18.2%	18.0%	18.0%	Income Tax Rate	18.0%
7.0%	6.7%	6.9%	8.2%	6.7%	6.6%	4.1%	4.6%	6.3%	4.3%	4.0%	4.0%	AFUDC % to Net Profit	4.0%
57.1%	55.0%	54.2%	53.3%	52.7%	44.0%	50.4%	53.5%	57.8%	58.5%	57.0%	59.0%	Long-Term Debt Ratio	60.0%
42.9%	45.0%	45.8%	46.7%	47.3%	56.0%	49.6%	46.5%	42.2%	41.5%	43.0%	41.0%	Common Equity Ratio	40.0%
42009	44283	49255	52159	59671	60926	74548	78457	88162	94485	104975	116675	Total Capital (\$mill)	153100
52720	55705	61386	66912	72416	70334	82010	91803	99348	111059	125300	139350	Net Plant (\$mill)	180100
6.2%	7.0%	6.8%	6.3%	6.3%	6.3%	6.0%	6.8%	6.6%	6.9%	7.0%	7.0%	Return on Total Cap'l	6.5%
11.4%	12.4%	12.2%	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	14.6%	14.0%	14.5%	Return on Shr. Equity	14.5%
11.4%	12.4%	12.2%	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	14.6%	14.0%	14.5%	Return on Com Equity ^E	14.5%
5.2%	6.0%	6.1%	4.4%	4.4%	3.2%	3.7%	5.0%	5.4%	6.1%	6.0%	5.5%	Retained to Com Eq	5.5%
54%	51%	50%	60%	60%	66%	64%	60%	60%	58%	59%	61%	All Div'ds to Net Prof	62%

ELECTRIC OPERATING STATISTICS

	2020	2021	2022
% Change Retail Sales (KWH)	NA	NA	+3.0
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (c)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.5	+1.5	+1.5

Fixed Charge Cov. (%) 301 284 370

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '20-'22 of change (per sh)

Revenues	0.5%	1.0%	10.0%
"Cash Flow"	7.5%	9.0%	7.5%
Earnings	8.0%	11.0%	9.5%
Dividends	11.0%	12.0%	10.0%
Book Value	8.0%	7.5%	8.0%

BUSINESS: NextEra Energy, Inc. is a holding company for Florida Power & Light Co. (FPL), which provides electricity to roughly 5.8 million customers in eastern, southern, & northwestern Florida. NextEra Energy Resources is a nonregulated power generator with nuclear, gas, & renewables. Has 55% 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, 71%; nuclear, 21%; solar/other, 7%; purchased, 1%. Fuel costs: 30.5% of revenues. '22 depreciation rate: 3.4%. Employs 15,300. 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 looks on pace for a solid bottom-line gain in 2023. The company reported June-period adjusted earnings of \$0.88 per share, exceeding both our call and the Wall Street consensus by \$0.06 and \$0.07, respectively. Healthy profit growth of nearly 9% was driven by a 12.1% year-over-year increase in regulatory capital employed by the company's utility, Florida Power & Light (FP&L). That unit's authorized return on equity, achieved through electric rate pricing mechanisms as defined by the state regulatory process, is a healthy 10.8%. The company continues to drive efficiencies across its business segments, while keeping costs in check. We remain comfortable with our full-year 2023 earnings-per-share estimate being just above management's targeted range of \$2.98-\$3.13. **The company is the fastest growing electric utility in the U.S., with profits rising about twice the historic norm of its peer group.** Superior fundamentals at FP&L and NextEra's renewable-energy expertise are the main drivers. Florida's population gains, at triple the national average, low unemployment, and

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	4613	4204	4785	4395	17997
2021	3726	3927	4370	5046	17069
2022	2890	5183	6719	6164	20956
2023	6716	7349	7510	6425	28000
2024	7075	7750	7900	6775	29500

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.59	.65	.67	.40	2.31
2021	.67	.71	.75	.41	2.55
2022	.74	.81	.85	.51	2.90
2023	.84	.88	.88	.55	3.15
2024	.86	.95	.98	.61	3.40

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.3125	.3125	.3125	.3125	1.25
2020	.35	.35	.35	.35	1.40
2021	.385	.385	.385	.385	1.54
2022	.425	.425	.425	.425	1.70
2023	.4675	.4675			

high labor participation rate leads to plenty of transmission & distribution work. This, along with reliability and hardiness projects in the hurricane-susceptible state, keep load growth and regulatory capital (i.e., the rate base) rising. FP&L also has the green light from regulators to expand solar capacity within the rate base from 5% of power generation to 35% over the next several years. Meanwhile, the holding company's nonregulated subsidiary, NextEra Energy Resources, is a major nationwide player in the burgeoning renewable-energy arena. **This issue offers worthwhile total return prospects on a risk-adjusted basis.** Upside potential to the midpoint of our 18-month Target Price Range is also compelling at 30% from the recent quotation. Interest-rate sensitive stocks have been out of favor for the past several months, and NextEra, as the largest electric utility in terms of market capitalization, has not been an exception. Meanwhile, headline risk from the company's minor campaign-finance controversy seems to be dissipating.

Anthony J. Glennon August 11, 2023

(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); 1Q-'23, 71c; disc. ops.: '13, 11c. EPS may not come to full yr. due to rounding. Next egs. report due late Oct. (B) Div'ds paid in mid-Mar., mid-June, mid-Sept., & mid-Dec. Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred charges. In '22: \$6.38/sh. (D) In mill., adj. for stock split. (E) Rate all'd on com. eq. in '22 (FPL): 9.8%-11.8%; Regulatory Climate: Average.

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	100
Earnings Predictability	95