NEXTERA ENERGY NYSE-NEE

RECENT PRICE **88.83** | P/E RATIO **21.9** (Trailing: 20.9 Median: 24.0) | RELATIVE P/E RATIO **1.22** | DIV'D YLD **2.9%** | **VALUE LINE**

TIMELINESS 4 Lowered 4/25/25
SAFETY 2 Raised 11/8/24
TECHNICAL 3 Lowered 7/17/26
BETA .90 (1.00 = Market)

18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$73-$125 $99 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	140	(+60%)	*14%*
Low	105	(+20%)	*7%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	1296	1252	1539
to Sell	1177	959	1266
Hld's(000)	1690038	1723696	1964807

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
High:	28.2	33.0	39.8	46.1	61.3	83.3	93.7	93.6	86.5	86.1	87.5	98.8						
Low:	23.4	25.5	29.3	36.3	42.2	43.7	68.3	67.2	47.2	53.9	61.7	78.4						

LEGENDS
37.0 x Dividends p sh
Relative Price Strength
4-for-1 split 10/20
Options: Yes
Shaded area indicates recession

4-for-1

Target Price Range 2029 | 2030 | 2031
128
96
80
64
48
40
32
24
16
12

Percent shares traded 15 10 5

% TOT. RETURN 7/27/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	27.2	23.1
3 yr.	32.5	52.8
5 yr.	30.1	47.8

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
	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	12.03	13.16	***14.50***	***16.25***	Revenues per sh
	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	6.23	7.02	***7.50***	***8.00***	"Cash Flow" per sh
	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	3.43	3.71	***4.05***	***4.40***	Earnings per sh [A]
	.50	.55	.60	.66	.73	.77	.87	.98	1.11	1.25	1.40	1.54	1.70	1.87	2.06	2.27	***2.49***	***2.66***	Div'd Decl'd per sh [B] ■ †
	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	12.02	11.81	***12.00***	***12.25***	Cap'l Spending per sh
	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	24.36	26.22	***28.25***	***31.00***	Book Value per sh [C]
	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	2057.0	2083.0	***2100.0***	***2130.0***	Common Shs Outst'g [D]
	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	20.8	20.0			Avg Ann'l P/E Ratio
	.69	.72	.92	.93	.91	.85	1.09	1.09	1.34	1.43	1.48	1.69	1.61	1.22	1.09	1.04			Relative P/E Ratio
	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%	2.9%	3.1%			Avg Ann'l Div'd Yield
	16155	17195	16727	19204	17997	17069	20956	28114	24753	27412	***30700***	***34500***	Revenues ($mill)						
	2693.0	3074.0	3200.0	3769.0	4552.0	5021.0	5742.0	6441.0	7063.0	7683.0	***8485***	***9320***	Net Profit ($mill)						
	29.3%	24.4%	28.6%	11.7%	13.0%	15.0%	18.2%	12.5%	5.0%	NMF	***5.0%***	***5.0%***	Income Tax Rate						
	7.6%	6.2%	6.5%	5.9%	6.4%	6.5%	5.5%	7.8%	9.7%	11.5%	***11.0%***	***11.0%***	AFUDC % to Net Profit						
	53.3%	52.7%	44.0%	50.4%	53.5%	57.8%	58.5%	56.4%	59.1%	62.1%	***62.0%***	***62.0%***	Long-Term Debt Ratio						
	46.7%	47.3%	56.0%	49.6%	46.5%	42.2%	41.5%	43.6%	40.9%	37.9%	***38.0%***	***38.0%***	Common Equity Ratio						
	52159	59671	60926	74548	78457	88162	94485	108873	122486	144164	***156900***	***172200***	Total Capital ($mill)						
	66912	72416	70334	82010	91803	99348	111059	125776	138852	156197	***171200***	***186700***	Net Plant ($mill)						
	6.3%	6.1%	6.2%	6.3%	6.7%	6.6%	6.9%	7.0%	6.9%	6.5%	***7.0%***	***7.0%***	Return on Total Cap'l						
	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	14.6%	13.6%	14.1%	14.1%	***14.5%***	***14.0%***	Return on Shr. Equity						
	11.1%	10.9%	9.4%	10.2%	12.5%	13.5%	14.6%	13.6%	14.1%	14.1%	***14.5%***	***14.0%***	Return on Com Equity [E]						
	4.4%	4.4%	3.2%	3.7%	5.0%	5.4%	6.1%	5.6%	5.6%	5.5%	***5.5%***	***5.5%***	Retained to Com Eq						
	60%	60%	66%	64%	60%	60%	58%	59%	60%	61%	***61%***	***60%***	All Div'ds to Net Prof						

Bold figures are Value Line estimates

CAPITAL STRUCTURE as of 6/30/26

Total Debt $110197 mill.
LT Debt $98790 mill. **LT Interest** $4550 mill.

(Total Interest coverage: 2.4x)

Pension Assets-12/25 $5564 mill.
Oblig. $2697 mill.

Pfd Stock None

Common Stock 2,085,803,189 shs.

MARKET CAP: $185 billion (Mega Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+.6	+1.5	+.4
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	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)	+1.2	+1.9	+1.6
Fixed Charge Cov. (%)	326	276	218

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.5%	7.0%	*7.5%*
"Cash Flow"	8.0%	9.0%	*6.0%*
Earnings	9.5%	11.5%	*8.5%*
Dividends	11.0%	10.5%	*8.0%*
Book Value	8.0%	6.0%	*8.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	6716	7349	7172	6877	28114
2024	5731	6069	7567	5386	24753
2025	6247	6700	7966	6499	27412
2026	6701	7534	***9195***	***7270***	***30700***
2027	***7875***	***8575***	***10000***	***8050***	***34500***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.84	.88	.94	.52	3.17
2024	.91	.96	1.03	.53	3.43
2025	.99	1.05	1.13	.54	3.71
2026	1.09	1.15	***1.25***	***.56***	***4.05***
2027	***1.10***	***1.20***	***1.40***	***.70***	***4.40***

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.425	.425	.425	.425	1.70
2023	.4675	.4675	.4675	.4675	1.87
2024	.515	.515	.515	.515	2.06
2025	.5665	.5665	.5665	.5665	2.27
2026	.6232	.6232			

BUSINESS: NextEra Energy, Inc. is a holding company for Florida Power & Light Co. (FPL), which provides electricity to more than six million customer accounts across Florida. NextEra Energy Resources (NEER) is a leading wholesale North American power generator. It develops and operates wind, solar, nuclear, gas, and battery storage projects for customers and its own portfolio. Has 52.5% stake in XPLR Infrastructure. Acquired Gulf Power 1/19; FL City Gas 7/18. Rev.: residential, 57%; commercial/industrial/other, 43%. Generation: gas, 67%; nuclear, 11%; solar, 22%. Fuel costs: 18.0% of rev. '25 depr. rate: 3.5%. Employs 17,400. Chr. & CEO: John W. Ketchum. Inc.: FL. Addr.: 700 Universe Blvd., Juno Beach, FL 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.

NextEra Energy is purchasing Dominion Energy (NYSE: D). Although the two companies are referring to the deal as a merger, NextEra, which is the larger of the two, is paying a premium and is buying out Dominion in an all-stock transaction. Since the agreement was announced in mid-May, NEE stock is down 7% in value, while Dominion's share price has increased 14%. Upon closing, holders of Dominion will receive a fixed exchange rate of 0.8138 of a share of NEE common stock for each unit of Dominion Energy held. Stockholders of NEE will simply retain their existing shares. After the closing, holders of NextEra and Dominion would own roughly 74.5% and 25.5% of the combined company, respectively.

The merger opens up new avenues of growth for NextEra. The combination would create the nation's largest regulated utility. Dominion is the top provider of power in Virginia and also services portions of the Carolinas. Similar to NextEra's current territory, Dominion benefits from above-average population growth within its service area from healthy interstate migration trends. In addition, data center electricity demand in the Northern Virginia-to-Washington, D.C. hub is booming. Dominion's 2026-2030 capital budget of $65 billion is expanding at more than 6% annually to keep up with load growth.

State-level regulatory approval could be a sticking point. However, there are financial incentives to close the deal. Federal agencies are unlikely to block this merger, but the utility commissions of Virginia, North Carolina, and South Carolina will have to be convinced that the deal is in the best interest of ratepayers. That will take a lot of negotiating, agreeing to various longer-term stipulations, and reducing or holding electricity rates flat for a few years. NextEra will be obligated to pay Dominion a $4.83 billion termination fee if the merger cannot achieve regulatory approval. There is also a $6.52 billion "walk-away" fee owed if NextEra does not get shareholder approval. A late-2027 to mid-2028 closing is expected.

We like the deal for existing shareholders. It can help extend NEE's top-notch electric utility growth prospects through the mid-2030s.

Anthony J. Glennon *August 7, 2026*

(A) Diluted EPS. Excl. nonrecurring gains/(losses): '11, (6¢); '13, (20¢); '16, 12¢; '17, $1.22; '18, $1.80; '20, (83¢); '21, (74¢); '22, (80¢); '23, 43¢; '24, (6¢); '25, (41¢); disc. ops.: '13, 11¢. Qtly. EPS may not sum to full yr. due to rounding. Next egs. report due late October. **(B)** Div'ds paid in mid-Mar., Jun., Sept., & Dec. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. **(C)** Includes intang. In '25: $5.04/sh. **(D)** In mill., adj. for stock split. **(E)** Rate all'd on common eq. in '26-'29 (FPL): 10.95% +/- 1.0%; Reg. Climate: Above Avg.

Company's Financial Strength	A+
Stock's Price Stability	75
Price Growth Persistence	80
Earnings Predictability	100

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