

NextEra Energy (NYSE: NEE) earns money two ways: Florida Power & Light (FPL) is the largest U.S. electric utility, charging 6 million+ Florida customer accounts regulated rates set to cover costs plus a return, while NextEra Energy Resources (NEER) builds wind, solar, storage and nuclear plants and sells the power under long-term contracts. FY2025 revenue was \$27.4B (+11%), of which FPL was \$18.3B and NEER \$8.8B, and net income attributable to NEE was \$6.84B (FY24 \$6.95B): FPL earned \$5.01B and NEER \$2.98B, while corporate costs took \$1.15B. The catch is the cash. NEE spent \$24.6B on construction and investments in 2025 against \$12.5B of operating cash flow, so it borrowed (long-term debt rose to \$93.1B from \$80.4B), sold tax credits and stakes in projects, and paid \$4.68B in dividends. NEER's profit leans on federal clean-energy tax credits (its 2025 effective tax rate was (343)%). On May 15, 2026 NEE agreed to buy Dominion Energy in a stock-and-cash merger it hopes to close in the second half of 2027, which needs shareholder and regulatory approvals. H1 2026 revenue was \$14.2B (+10%) and net income attributable to NEE was \$5.33B (H1 2025 \$2.86B).

BUSINESS MODEL CANVAS

NextEra Energy

Research date: Oct 11, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- **Florida Public Service Commission** — approves FPL's base rates, 10.95% allowed ROE and 2026–2029 rate agreement (FACT).
- **Tax-equity and credit buyers** — \$3.3B from differential membership investors in 2025; tax credits can be sold for cash (FACT).
- **XPLR** — NEE holds about 52.4% of the yieldco that owns contracted wind, solar and storage that NEER operates (FACT).
- **Offtakers** — utilities, cooperatives and corporates that sign long-term power purchase agreements with NEER (FACT).
- **Dominion Energy** — signed May 15, 2026 merger agreement; needs shareholder, federal and three state approvals (FACT).

KEY ACTIVITIES

- **Build generation** — FPL added 894 MW solar and 522 MW storage; NEER added 1,604 MW wind, 2,859 MW solar, 1,799 MW storage in 2025 (FACT).
- **Run the grid** — FPL operates about 93,000 circuit miles of lines and 932 substations (FACT).
- **Operate nuclear** — Point Beach, Seabrook, FPL's four units; Duane Arnold restart targeted for 2029 pending NRC approval (FACT).
- **Trade and supply** — NEER optimizes its power and gas assets and sells full requirements to utilities (FACT).
- **Harvest capital** — sell project stakes and

KEY RESOURCES

- **Fleet** — about 80 GW of net generation and storage across gas, wind, solar, nuclear and batteries (FACT).
- **Franchise** — 6M+ Florida customer accounts, 226 franchise agreements through 2055 (FACT).
- **Grid** — about 93,000 circuit miles and 932 substations at FPL; NEER transmission rate base \$3.2B (FACT).
- **People** — about 17,400 employees (FPL 9,400; NEER 7,900) (FACT).
- **Liquidity** — about \$18.7B net available at

VALUE PROPOSITIONS

- Low bills and reliability for FPL's 12 million people served (FACT).
- **Diverse sources** — natural gas, solar, nuclear and batteries at FPL; wind, solar, nuclear, storage at NEER (FACT).
- **Long-term contracted energy** — about 14-year weighted-average remaining term on contracted generation (FACT).
- **Large-load service** — FPL tariff for 50 MW+ new loads at 85%+ load factor, built for data centers (FACT).
- **Transmission and gas pipelines** — regulated assets that earn allowed returns (FACT).

CUSTOMER RELATIONSHIPS

- **FPL** — tariff-based monthly billing with no defined contract term (FACT).
- Few customers self-generate because FPL's cost of service is lower for a significant majority (FACT).
- **NEER** — long-term PPAs with weighted-average remaining term of about 14 years (FACT).
- **Customer supply** — full energy and capacity requirements for municipal utilities and cooperatives (FACT).
- **Regulatory scrutiny** — consumer groups filed for reconsideration of the 2026 rate order in February 2026 (FACT).

CHANNELS

- **FPL grid** — about 93,000 circuit miles, 12 million people (FACT).
- **Wholesale markets** — NEER sells in every RTO and ISO region (FACT).
- **Contracts** — about 35,627 MW sold under long-term agreements (FACT).
- **Marketing desk** — sells uncontracted output, buys fuel (FACT).
- **Merchant** — about 1,878 MW has no long-term contract (FACT).

CUSTOMER SEGMENTS

- **Florida retail** — 6M+ customer accounts; retail is about 90% of FPL revenue (FACT).
- **Wholesale and industrial** — about 5% of FPL revenue (FACT).
- **Utilities and cooperatives** — buyers of NEER power, capacity and full-requirements supply (FACT).
- **Large-load customers** — NEER and FPL both name large-load opportunities such as data centers as a focus (FACT).
- **Dominion customers** — would join after closing; \$2.25B of bill credits proposed (FACT).

COST STRUCTURE

- **Capex** — \$24.6B in 2025; plan of about \$94.2B across 2026–2030 (INFERENCE sum of \$58.6B + \$35.6B) (FACT / INFERENCE).
- **Depreciation and amortization** — \$6.58B in FY25 (FACT).
- **Interest** — \$4.57B in FY25 vs \$2.24B in FY24 (FACT).
- **Fuel and purchased power** — \$4.94B; largely recovered through FPL's clauses (FACT).
- **Dividends** — \$4.68B on common stock in 2025 (INFERENCE 68% of net income to NEE) (FACT / INFERENCE).

REVENUE STREAMS

- **FY25 revenue \$27.4B (+11%)** — FPL \$18.3B, NEER \$8.8B, other \$0.4B (FACT).
- **FPL rate steps** — +\$945M (2026) and +\$705M (2027) of annualized base revenue (FACT).
- **Contracted sales** — substantially all of NEER's contracted capacity (about 35,627 MW) under long-term agreements (FACT).
- **Tax credits** — wind and solar starting construction before July 5, 2026 or placed in service by 2027 keep 100% PTC or 30% ITC (FACT).
- **Merger** — a close in the second half of 2027 is a company goal, not a result (FACT).