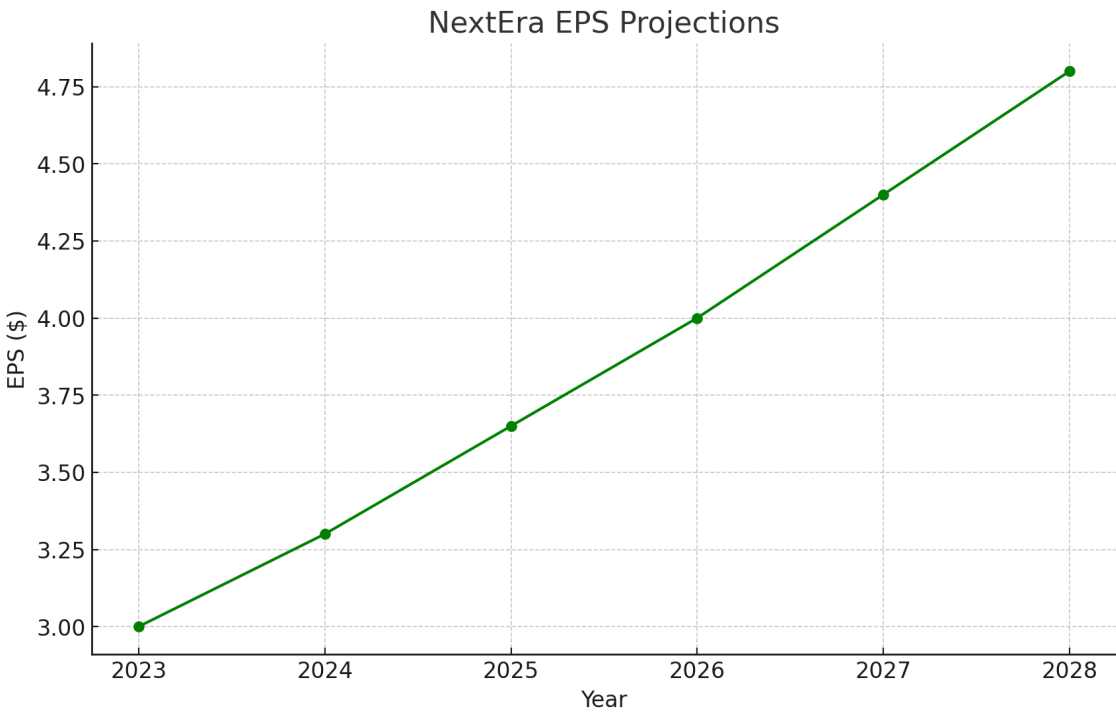


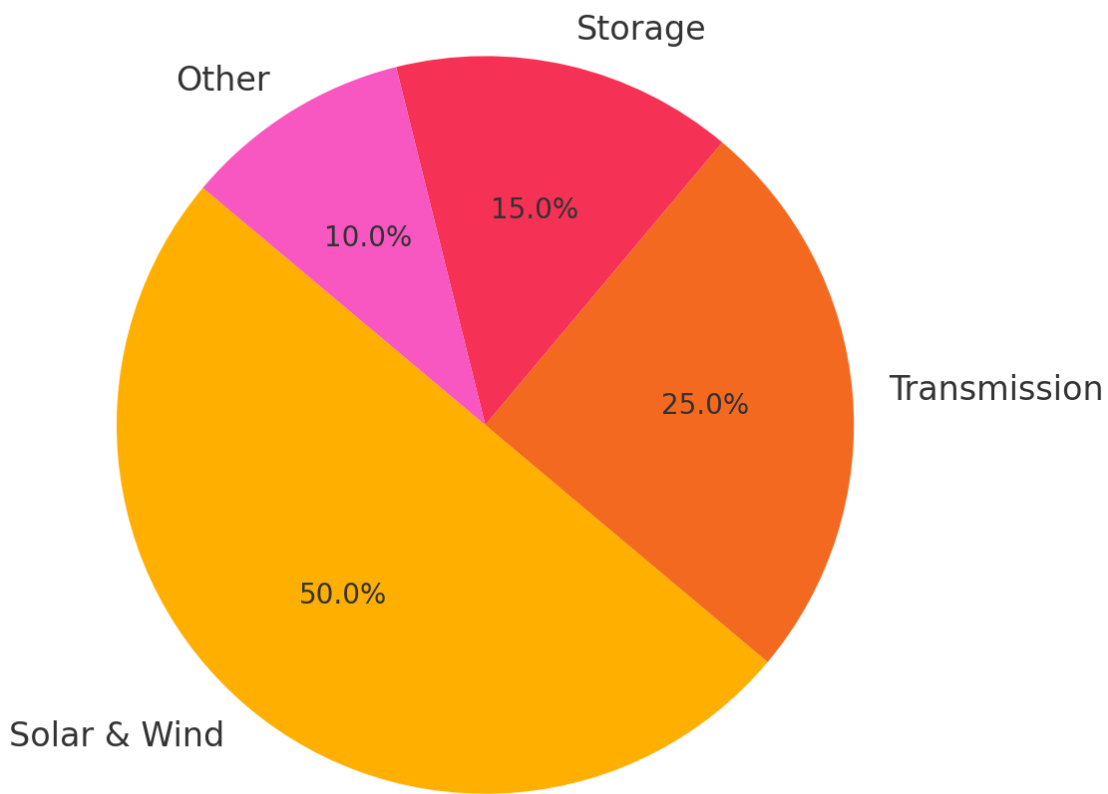
# Seawolf AI Investment Research Lab

## NextEra Energy Investment Thesis

NextEra Energy will outperform utilities peers over the next 5 years due to superior renewables pipeline execution, cost of capital advantage, and favorable regulatory tailwinds supporting transmission buildout.



## 2024 CapEx Allocation



## **Key Drivers & Commentary**

- Industry-leading renewables development pipeline (30+ GW backlog).
- Access to low-cost financing enhances project returns.
- Regulatory support for transmission modernization.
- Inflation Reduction Act (IRA) tax credits provide tailwinds.
- Florida regulated utility provides stable cash flow base.