

News Releases

NextEra Energy sets industry-leading Real Zero™ goal to eliminate carbon emissions from its operations, leverage low-cost renewables to drive energy affordability for customers

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- *Goal calls for significant investments to eliminate all scope 1 and scope 2 carbon emissions across NextEra Energy's operations by no later than 2045*
- *Real Zero would deliver clean energy at zero incremental cost to customers, substantially eliminate fuel price volatility and drive U.S. energy independence*
- *NextEra Energy has created the Zero Carbon Blueprint™, a comprehensive plan to significantly increase renewable energy deployment and lead the \$4 trillion market opportunity to decarbonize the U.S. economy*
- *Plan would generate only carbon-emissions-free energy from a diverse mix of wind, solar, battery storage, nuclear, green hydrogen and other renewable sources*
- *Real Zero is the most ambitious carbon emissions reduction goal ever set by an energy producer, and the sector's only one to not require carbon offsets for success*
- *Economic studies indicate that reaching NextEra Energy's Real Zero goal could create up to 150,000 jobs and add \$15 billion in annual gross domestic product (GDP) in Florida through 2045*

JUNO BEACH, Fla., June 14, 2022 /PRNewswire/ -- NextEra Energy (NYSE: NEE) today announced Real Zero, the most ambitious carbon-emissions-reduction goal ever set by an energy producer, committing to eliminate carbon emissions from its operations by no later than 2045, while leveraging low-cost renewables to drive energy affordability for customers. Reaching the goal would require significant investment by the company and transform its generation fleet by eliminating all scope 1 and scope 2 carbon emissions across NextEra Energy's operations, while enhancing reliability, resiliency, affordability and cost certainty for the many customer groups it serves.



The company has developed the Zero Carbon Blueprint, a comprehensive carbon-emissions-reduction plan, to outline the steps it would need to take to achieve its goals and track its progress. The plan would result in NextEra Energy decarbonizing itself, while leveraging its considerable scale and expertise to help its power sector and commercial and industrial customers reduce and, ultimately, eliminate carbon emissions from their own operations. The company intends to help lead the decarbonization of the U.S. economy, a more than \$4 trillion market opportunity, by significantly increasing low-cost renewable energy deployment.

"Our Real Zero goal to eliminate carbon emissions from our operations is a real goal that would make a significant difference for our customers," said John Ketchum, president and chief executive officer, NextEra Energy.

"We are building on our decades of innovation and investments in low-cost renewable energy to decarbonize our company while keeping bills affordable for our customers. Attaining Real Zero will be one of those achievements that provides lasting value to our customers and the communities where we do business. We've been working on this for a long time and will take our extensive experience, industry-leading development platform and scale to help accelerate the decarbonization of the U.S. economy."

A transparent goal to reach Real Zero carbon emissions

As the producer of more electricity than any other U.S. energy provider, NextEra Energy has made and plans to continue making a significant impact on the reduction of carbon emissions both for its sector and the U.S. economy overall.

The company plans to leverage its Zero Carbon Blueprint to reduce carbon emissions along three parallel paths:

- **First**, NextEra Energy intends to decarbonize its own business, beginning with the commitment to eliminate carbon emissions, without the need for carbon offsets, from its operations by no later than 2045.
- **Second**, the company plans to help decarbonize more of the U.S. power sector through continued investments and innovation in wind, solar, battery storage, green hydrogen and other renewable energy development.
- **Third**, NextEra Energy would also help lead the decarbonization of the U.S. economy by working to become the preferred partner for customers to help them reduce or eliminate carbon emissions in their own operations.

The company has set interim milestones every five years to transform its generation mix to increasingly produce electricity from zero-carbon-emissions resources until Real Zero is achieved. Using NextEra Energy's 2005 standard adjusted baseline, the company now plans to reach a carbon-emissions-reduction rate of 70% by 2025, exceeding its previous commitment. Under its Real Zero goal, the company would improve that carbon emissions reduction rate to 82% by 2030, 87% by 2035 and 94% by 2040 before striving to achieve Real Zero by no later than 2045.

"We've worked hard in developing Real Zero to ensure we have a credible technical pathway to achieve our goals and well-defined milestones every five years so we and all stakeholders can track our progress," said Ketchum. "We're part of an industry that is well positioned to make the most progress in the elimination of carbon emissions and Real Zero is NextEra Energy's goal to set a new standard for all power generators."

The company is also intending to provide greater transparency to its scope 3 emissions, the indirect emissions throughout the value chain, by working with supply chain partners as well as customers on solutions to reduce and, ultimately, eliminate these emission sources.

100% clean energy at Florida Power & Light Company

A significant portion of NextEra Energy's plan to eliminate carbon emissions is designed to take place at Florida Power & Light Company (FPL), which is the nation's largest electric utility serving over 12 million Floridians.

Over the last 20 years, FPL has improved its carbon-emissions rate by 40%, resulting in an emissions profile that today is already 28% below the national average. Over that time, FPL has eliminated its use of foreign oil and shuttered all of its coal plants in Florida while saving its customers more than \$12 billion in avoided fuel costs.

As part of Real Zero, FPL's goal is to significantly accelerate the transformation of its generation mix, reaching 36% decarbonized by 2025, 52% by 2030, 62% by 2035 and 83% by 2040, culminating in 100% decarbonized by no later than 2045. FPL plans to reach these interim targets through further modernization of its generation fleet in Florida, which will be comprised of a diverse mix of solar, battery storage, existing nuclear, green hydrogen and other renewable sources.

FPL intends to achieve Real Zero across its operations at zero incremental cost for its customers, relative to alternatives, and to keep FPL customer bills among the lowest in the country, just as they have been for more than a decade. As natural gas generation is reduced, customers would benefit from increased cost certainty in their electric bill as fuel price volatility would decrease over time until it is a negligible factor by 2045.

Specifics of FPL's Real Zero goal include:

- **The nation's largest solar expansion would get significantly larger:** Today, FPL generates nearly 4,000 megawatts (MW) of solar from approximately 15 million solar panels. By 2045, FPL would significantly expand its solar capacity, increasing the amount of solar generation on FPL's system to more than 90,000 MW from hundreds of millions of solar panels.
- **More battery storage would provide more energy when the sun isn't shining:** Achieving Real Zero will add more than 50,000 MW of battery storage to FPL's grid, up from 500 MW today. This energy storage will be critical to store the power of the sun and deploy it during times when it isn't shining, such as in the evening when demand begins to rise as customers return home.
- **Continuation of clean, efficient nuclear power:** FPL presently has 3,500 MW of nuclear capacity on its system and reaching Real Zero intends for that capacity to continue to provide clean, efficient energy. Nuclear is an important base-load generation source, which FPL expects will continue to play an important role in generating affordable, carbon-emissions-free electricity for FPL customers for many decades to come.
- **Natural gas would be displaced by green hydrogen in some of its existing generating units:** FPL would convert 16,000 MW of existing natural gas units to run on green hydrogen. The conversion of these modern, efficient units to green hydrogen is expected to be a cost-effective solution for customers and their operation would serve as an important and diverse generation source. Importantly, reaching FPL's Real Zero goal would not result in any stranded generation assets.
- **Renewable fuels would provide capacity reserve for reliability purposes:** To ensure additional generation is available for reliability purposes, FPL would be able to generate up to 6,000 MW of carbon-neutral power with renewable natural gas (RNG), which would comprise only 2.4% of the volume of natural gas presently used in FPL plants. RNG is derived from biomass or other renewable resources and is a pipeline-quality gas that is fully interchangeable with conventional natural gas. NextEra Energy has already started investing in RNG facilities in Florida and has more opportunities planned in the future.

"FPL's Real Zero goal represents a continuation of what we've long done for our customers — making disciplined and proven long-term investments in low-cost, clean and reliable technology, while keeping customer bills affordable and well below the national average," said Eric Silagy, chairman and chief executive officer, FPL.

"This isn't a plan to plant trees or purchase offsets, but rather would be a complete elimination of our incremental carbon emissions in Florida to the benefit of our customers, a clean environment and the state's growing economy. Successful implementation of our plan would be a literal game changer for our customers, for Florida and for any other utilities who want to walk with us as we work toward achieving Real Zero."

NextEra Energy Resources to help drive the decarbonization of the U.S. economy

Today, NextEra Energy Resources operates the world's largest clean energy portfolio, with a generating capacity of 24,000 MW of renewable energy from the wind and the sun — more than any other company in the world. The company is also a world leader in battery storage and, as part of Real Zero, would rapidly expand this capability as well as become a leader in green hydrogen production.

NextEra Energy Resources offers a suite of clean energy solutions, transmission expertise and a best-in-class renewables and storage development platform, which it believes uniquely positions the company to execute on the Zero Carbon Blueprint and help lead the decarbonization of the U.S. economy.

To reach Real Zero, NextEra Energy Resources intends to:

- **Help lead the decarbonization of the U.S. power sector:** Starting with its significant base of wind, solar and battery storage, NextEra Energy Resources will support investor-owned utilities, municipalities and co-operative electric companies with their transition to zero-carbon emissions – helping to decarbonize the sector in the process.
- **Deliver clean energy solutions to decarbonize more of the U.S. economy:** NextEra Energy Resources intends to leverage its market knowledge, operational expertise and data analytics capabilities to deliver clean energy solutions to sectors outside of power, such as in the transportation, technology, industrial, agricultural and other arenas. The company will focus on deploying more low-cost renewable energy to these customers, helping to improve both their emission profiles and their energy costs.
- **Invest in competitive transmission opportunities to support decarbonization:** NextEra Energy Resources currently operates over 1,400 circuit miles of existing transmission lines outside of Florida and leverages the broad scale and experience of the entire NextEra Energy platform when developing new transmission investments. Under the Zero Carbon Blueprint, the company believes incremental investment in transmission is critical to support broad decarbonization and NextEra Energy Resources expects to expand its transmission investments to support renewables deployment. The company's transmission business is a competitive differentiator for renewables development and positions NextEra Energy Transmission to fully realize the opportunity that decarbonization presents.

"NextEra Energy Resources has been a leader in providing clean, low-cost renewable energy for decades, and as part of our Zero Carbon Blueprint plan, we intend to significantly expand our renewables deployment to the benefit of customers in every sector," said Rebecca Kujawa, president and chief executive officer, NextEra Energy Resources.

"Along with our renewables, storage and transmission capabilities, we also offer one of the industry's best software and analytics suites to help our customers track and optimize their energy usage, all of which enable our customers to benefit from our decades of extensive experience and unparalleled investment in our platform. Our many competitive advantages position NextEra Energy Resources to be the clean energy solutions provider of choice for a wide variety of customers."

A clear vision with real impact

As NextEra Energy takes the next steps to deliver Real Zero for its customers, it has a clear head start due to decades of investments in and deployment of clean energy technologies. Over the last 30 years, the company has invested tens of billions of dollars to build the world's largest renewable energy fleet. This has resulted in a more than 300% increase in carbon-emissions-free generation since 2005 and a carbon-emissions rate that was 51% better than the U.S. electric sector at the end of 2021.

A recent economic study by a leading consultancy outlines a U.S. decarbonization pathway that not only reduces emissions, but also could generate significant economic benefits from the power, heating and transport sectors. According to the study, this pathway could result in increasing 2050 employment by 15 million direct, indirect and induced jobs and annual GDP by \$2 trillion (net of fossil retirements), significantly benefiting not only the U.S. but the Florida economy as well.

This approach suggests that NextEra Energy's Real Zero goal could, on its own, create up to 150,000 jobs between now and 2045 and add \$15 billion in annual GDP impact in Florida.

"We believe we are uniquely qualified to deliver Real Zero as we have the right team, the right platform, the right technology investments and the right plan to be the first energy provider to truly eliminate carbon emissions from our operations," said Ketchum. "We intend to leverage our playbook and our competitive advantage as a world leader in low-cost renewables and energy storage to drive the U.S. economy toward a cleaner, more sustainable future."

NextEra Energy is striving to achieve its goal of Real Zero emissions by 2045 so long as there is no incremental cost to customers relative to alternatives, its efforts to do so are supported by cost-effective technology advancements and constructive governmental policies and incentives, and its investments are acceptable to its regulators.

Details on NextEra Energy's plans for Real Zero and the Zero Carbon Blueprint will be presented at the company's 2022 Investor Conference. Detailed materials can be found [here](#) and at www.nexteraenergy.com/realzero.

NextEra Energy, Inc.

NextEra Energy, Inc. (NYSE: NEE) is a leading clean energy company headquartered in Juno Beach, Florida. NextEra Energy owns Florida Power & Light Company, which is the largest vertically integrated rate-regulated electric utility in the United States as measured by retail electricity produced and sold, and serves more than 5.7 million customer accounts, supporting more than 12 million residents across Florida with clean, reliable and affordable electricity. NextEra Energy also owns a competitive clean energy business, NextEra Energy Resources, LLC, which, together with its affiliated entities, is the world's largest generator of renewable energy from the wind and sun and a world leader in battery storage. Through its subsidiaries, NextEra Energy generates clean, emissions-free electricity from seven commercial nuclear power units in Florida, New Hampshire and Wisconsin. NextEra Energy has been recognized often by third parties for its efforts in sustainability, corporate responsibility, ethics and compliance, and diversity. NextEra Energy is ranked No. 1 in the electric and gas utilities industry on Fortune's 2022 list of "World's Most Admired

Companies," recognized on Fortune 2021 list of companies that "Change the World" and received the S&P Global Platts 2020 Energy Transition Award for leadership in environmental, social and governance. For more information about NextEra Energy companies, visit these websites: www.NextEraEnergy.com, www.FPL.com, www.NextEraEnergyResources.com.

Cautionary Statements and Risk Factors That May Affect Future Results for NextEra Energy, Inc.

This news release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead, in this release, represent the current plans and expectations of NextEra Energy, Inc. (together with its subsidiaries, NextEra Energy) associated with the implementation of its Real Zero goal to eliminate carbon emissions, which implementation is, by its nature, inherently uncertain and outside of NextEra Energy's control. In some cases, you can identify the forward-looking statements by words or phrases such as "will," "may result," "expect," "anticipate," "believe," "intend," "plan," "seek," "potential," "projection," "forecast," "predict," "goals," "target," "outlook," "should," "would" or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and its business and financial condition are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this news release and the following: effects of extensive regulation of NextEra Energy's business operations; inability of NextEra Energy to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory, operational and economic factors on regulatory decisions important to NextEra Energy; disallowance of cost recovery based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects or the imposition of additional tax laws, tariffs, duties, policies or assessments on renewable energy or equipment necessary to generate it or deliver it; impact of new or revised laws, regulations, interpretations or constitutional ballot and regulatory initiatives on NextEra Energy; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of its operations and businesses; effect on NextEra Energy of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy of adverse results of litigation; effect on NextEra Energy of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy resulting from risks related to project siting, planning, financing, construction, permitting, governmental approvals and the negotiation of project development agreements, as well as supply chain disruptions; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities; effect on NextEra Energy of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from terrorism, cyberattacks or other attempts to disrupt NextEra Energy's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy's gas infrastructure business and cause NextEra Energy to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure to manage properly or hedge effectively the commodity risk within its portfolio; effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in over-the-counter markets; impact of negative publicity; inability to maintain, negotiate or renegotiate acceptable franchise agreements; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with ownership and operation of nuclear generation facilities; liability of NextEra Energy for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or reduced revenues at nuclear generation facilities resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy's owned nuclear generation units through the end of their respective operating licenses; effect of disruptions, uncertainty or volatility in the credit and capital markets or actions by third parties in connection with project-specific or other financing arrangements on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; impairment of liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NextEra Energy Partners, LP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in NextEra Energy Operating Partners, LP; effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock; and the ultimate severity and duration of public health crises, epidemics and pandemics, and its effects on NextEra Energy's business. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2021 and other Securities and Exchange Commission (SEC) filings, and this news release should be read in conjunction with such SEC filings. The forward-looking statements made in this news release are made

only as of the date of this news release and NextEra Energy undertakes no obligation to update any forward-looking statements.

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