

The background is a blurred image of a financial newspaper page. It features various stock market data, including a table of stock prices and a line graph showing a stock's performance over time. A prominent red rectangular overlay covers the center of the image, serving as a background for the title text. The text is in a white, bold, sans-serif font.

Fundamental Analysis NextEra Energy

Profit Prophets

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10/13/2025

Company Overview

Company Name	NextEra Energy
Ticker	NEE
Current Price	\$83.71
Current Date	10/09/2025
Target Price	105.83
Target Date	1
Industry	Electric Utilities
Sector	Utilities
Shares Outstanding	\$2.06 billion
Market Cap	\$148.93 billion
Monthly Trading Volume	?
Beta	0.60

NextEra Energy, Inc. generates, transmits, and distributes electricity in the United States. The company operates Florida Power & Light, the largest regulated utility in Florida, and NextEra Energy Resources, a leading producer of renewable energy from wind and solar. It also develops battery storage, natural gas, and nuclear facilities.

Investment Thesis **DON'T BUY NEE**

PROS

Leading U.S. renewable energy producer (wind & solar)

Stable cash flows from Florida Power & Light

Supportive clean energy policy tailwinds

CONS

Downside risk on high comparable multiples

Sensitive to higher interest rates



Historical Factors

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Origins and Evolution & Historical Events

- *Florida Power & Light (FPL) was founded in 1925, becoming part of FPL Group in 1984*
- *In 1998, FPL Group formed FPL Energy to develop power projects outside Florida*
- *In 2009, rebranded to NextEra Energy (NEE), FPL Energy became NextEra Energy Resources (NEER)*

Recent Performance

- *Maintains industry-leading margins due to FPL's regulated cost recovery and NEER's long-term contracted renewables*
- *Expanding rate base and renewable pipeline continue to drive steady sales and earnings resilience*
- ***Stock return: +19.29% 3-yr, +20.07% YTD | ROE TTM: 7.6%, ROA TTM: 2.7%***

Volatility Measures

- ***Beta (5Y Monthly): .65 | Annualized volatility: 15.3%***

Recent Major Events

- *2019-2022 Acquisition and integration of Gulf Power into FPL*
- *2025 AI Infrastructure Partnership with BlackRock's Global Infrastructure Partners*



Historical Factors

Investment Thesis

Historicals

Business Model

Valuation

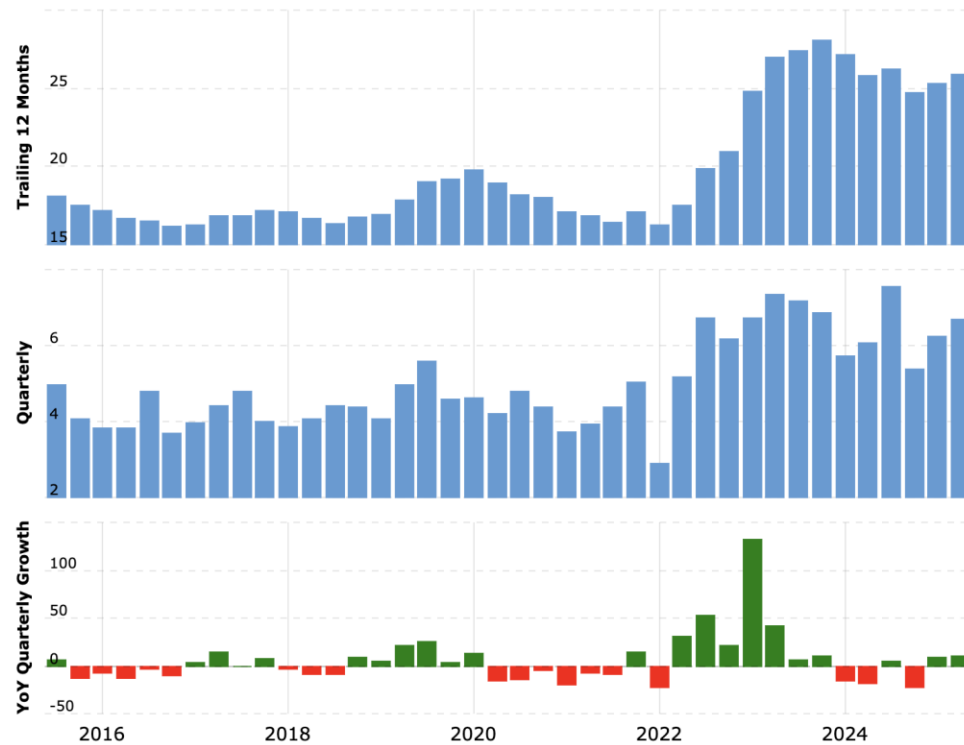
Industry Analysis

Governance

Risk and Growth

Conclusion

Quarterly Revenues \$B



Stock Price \$



Business Model

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

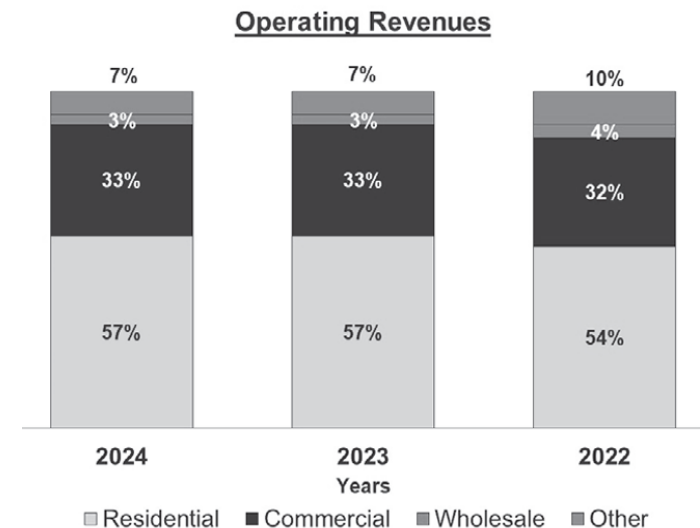
Conclusion

NextEra Energy is one of the largest electric power and infrastructure companies in North America and the world's largest generator of wind and solar renewable energy.

NextEra Energy operates through Florida Power and Light (FPL) and NextEra Energy Resources (NEER). FPL is Florida's largest regulated utility. NEER is the world's largest generator of wind and solar energy.

FPL generates regulated revenues through base rates and cost recovery clauses. NEER generates revenue through long-term PPAs, renewable energy credits and its wholesale market.

NEE continues to grow its contracted renewable portfolio and aims to expand its production of low-cost renewables. Risks include exposure to regulatory and legislative, and changes fuel price.



DCF - WACC

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

WACC Calculations

Capital Structure

Total Debt	\$82,333.00
Total Equity	\$171,848.26
Debt-to-Total Capitalization	32.4%
Equity-to-Total Capitalization	67.6%

Cost of Debt

Cost of Debt	5.4%
Tax Rate	15.0%
After-Tax Cost of Debt	4.6%

Cost of Equity

Risk-free Rate	4.1%
Market Risk Premium	5.9%
Levered Beta	0.60
Cost of Equity	7.7%

WACC

6.7%

- Cost of debt per Bloomberg
- Tax rate based on past 3-year average
- Risk free rate based on 10-year treasury
- Market risk premium per Bloomberg
- Levered beta per Bloomberg



DCF – Assumptions Base Case

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Select Operating Data (\$ in Millions)

Period				Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029
				1	2	3	4	5
FPL	\$17,282.0	\$18,365.0	\$17,019.0	\$17,019.0	\$17,972.1	\$18,744.9	\$19,026.0	\$19,273.4
		6.3%	(7.3%)	0.0%	5.6%	4.3%	1.5%	1.3%
Weight				66.9%	66.6%	66.1%	65.3%	64.5%
NEER	\$3,720.0	\$9,672.0	\$7,542.0	\$8,220.8	\$8,796.2	\$9,412.0	\$9,882.6	\$10,376.7
		160.0%	(22.0%)	9.0%	7.0%	7.0%	5.0%	5.0%
Weight				32.3%	32.6%	33.2%	33.9%	34.7%
Corporate and Other	(\$46.0)	\$77.0	\$192.0	\$196.8	\$201.7	\$206.8	\$211.9	\$217.2
		(267.4%)	149.4%	2.5%	2.5%	2.5%	2.5%	2.5%
Weight				0.8%	0.7%	0.7%	0.7%	0.7%
Revenue	\$20,956.0	\$28,114.0	\$24,753.0	\$25,477.8	\$27,015.0	\$28,415.1	\$29,180.9	\$29,937.9
Growth Rate (%)		34.2%	(12.0%)	2.9%	6.0%	5.2%	2.7%	2.6%
EBITDA	\$8,584.0	\$16,116.0	\$12,941.0	\$13,503.2	\$14,317.9	\$15,060.0	\$15,465.9	\$15,867.1
EBITDA Margin (%)	41.0%	57.3%	52.3%	53.0%	53.0%	53.0%	53.0%	53.0%
EBIT	4,081.0	10,237.0	7,479.0	\$8,025.5	\$8,509.7	\$8,950.8	\$9,192.0	\$9,430.4
EBIT Margin (%)	19.5%	36.4%	30.2%	31.5%	31.5%	31.5%	31.5%	31.5%
Depreciation & Amortization	\$4,503.0	\$5,879.0	\$5,462.0	\$5,477.7	\$5,808.2	\$6,109.2	\$6,273.9	\$6,436.7
D&A as a % of revenue	21.5%	20.9%	22.1%	21.5%	21.5%	21.5%	21.5%	21.5%



DCF – Assumptions Base Case

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Select Balance Sheet And Other Data (\$ in Millions)

Period				Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029
				1	2	3	4	5
Cash	\$1,601.0	\$2,690.0	\$1,487.0	1,487.0	1,487.0	1,487.0	1,487.0	1,487.0
Accounts Receivable	5,093.0	4,553.0	4,516.0	4,648.2	4,928.7	5,184.1	5,323.8	5,461.9
Inventories	1,934.0	2,106.0	2,214.0	2,302.6	2,394.7	2,478.5	2,565.2	2,655.0
Prepaid Expenses	1,832.0	1,853.0	1,853.0	1,853.0	1,853.0	1,853.0	1,853.0	1,853.0
Accounts Payable	\$8,312.0	\$8,504.0	\$6,982.0	\$7,186.4	\$7,620.0	\$8,015.0	\$8,231.0	\$8,444.5
Accrued Expenses	2,479.0	1,147.0	1,303.0	1,381.2	1,457.1	1,530.0	1,598.9	1,670.8
Debt	64,966.0	73,211.0	82,333.0	82,333.0	82,333.0	82,333.0	82,333.0	82,333.0
Capital Expenditures	24,729.0	25,113.0	19,283.0	20,632.8	22,283.4	27,408.6	28,230.9	29,077.8
Accounts Receivable Growth (%)				2.9%	6.0%	5.2%	2.7%	2.6%
Inventories Growth (%)				4.0%	4.0%	3.5%	3.5%	3.5%
Prepaid Expenses Growth (%)				0.0%	0.0%	0.0%	0.0%	0.0%
Accounts Payable Growth (%)				2.9%	6.0%	5.2%	2.7%	2.6%
Accrued Expenses Growth (%)				6.0%	5.5%	5.0%	4.5%	4.5%
Capital Expenditures Growth (%)				7.0%	8.0%	23.0%	3.0%	3.0%



DCF - Calculations

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Terminal Value

Growth in perpetuity method:

Long term growth rate	2.5%
WACC	6.7%
Free cash flow (t+1)	14,004.8
Terminal Value	335,168.2
Present Value of Terminal Value	\$242,593.9

Enterprise Value to Equity Value

Enterprise Value	\$290,405.6
Less: Net debt	80,846.0
Equity Value	\$209,559.6
Diluted Shares Outstanding	2,052.9
Equity Value Per Share	\$102.08

DCF

Implied Share Price

Approach	Base	Downside	Upside
Perpetuity	\$102.08	\$71.48	\$123.57



Multiples

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

	Market and Financial Data						Valuation		
Company Name	Price	Market Cap (B)	Enterprise Value (M)	LTM Sales (M)	LTM EBITDA (M)	Earnings (M)	EV / Sales	EV / EBITDA	P/E
Target									
Next Era Energy	\$83.71	\$171.64	\$273,238.04	\$24,753.00	\$14,299.00	\$7,680.00	11.0x	19.1x	22.42
Comparable companies									
The Southern Company	\$96.13	\$108.14	\$181,026.03	\$26,724.00	\$12,858.00	\$4,410.00	6.8x	14.1x	24.60
Duke Energy Corporation	\$124.71	\$98.70	\$188,918.29	\$30,357.00	\$15,407.00	\$4,970.00	6.2x	12.3x	20.18
American Electric Power Company	\$116.91	\$62.59	\$108,867.98	\$19,721.30	\$8,497.80	\$4,140.00	5.5x	12.8x	15.09
XCEL Energy Inc	\$81.26	\$47.86	\$79,736.12	\$13,441.00	\$5,748.00	\$2,100.00	5.9x	13.9x	22.13
WEC Energy Group Inc	\$113.88	\$37.06	\$58,013.38	\$8,599.90	\$3,730.30	\$1,890.00	6.7x	15.6x	22.23

Mean	6.2x	13.7x	20.85
Median	6.2x	13.9x	22.1x
25 Percentile	5.9x	12.8x	20.18
75 Percentile	6.7x	14.1x	22.23
Standard deviation	0.537	1.271	3.579



Precedent Transactions

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Renewables (Weight = 30%)

Date	Target	Buyer	Transaction Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA
12/12/2024	Atlantica Sustainable Infrastructure	Energy Capital Partners + co-investors	2,555	1,099.90	794.9	2.32	3.21
10/6/2025	EDPR U.S. renewable's platform	Ares Management	2,900	249	174	11.65	16.7
1/8/2025	Algonquin Renewables	LS Power	2,500	339.7	204	7.36	12.3

Utility (Weight =70%)

Date	Target	Buyer	Transaction Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA
8/19/2025	NorthWestern Energy	Black Hills	3,600	1,513.90	551	2.38	6.53
10/3/2025	Allete	CPP Investments + BlackRock GIP	6,200	1,529.80	431.6	4.05	14.37
12/4/2024	Heartland Generation	Trans Alta Corporation	400	85	65	4.71	6.15

Weighted EV / Revenue

Mean	9.53x
Median	8.26x
25 Percentile	6.77x
75 Percentile	11.67x
Standard deviation	5.31x



Weighted Valuation

Investment Thesis

Historicals

Business Model

Valuation

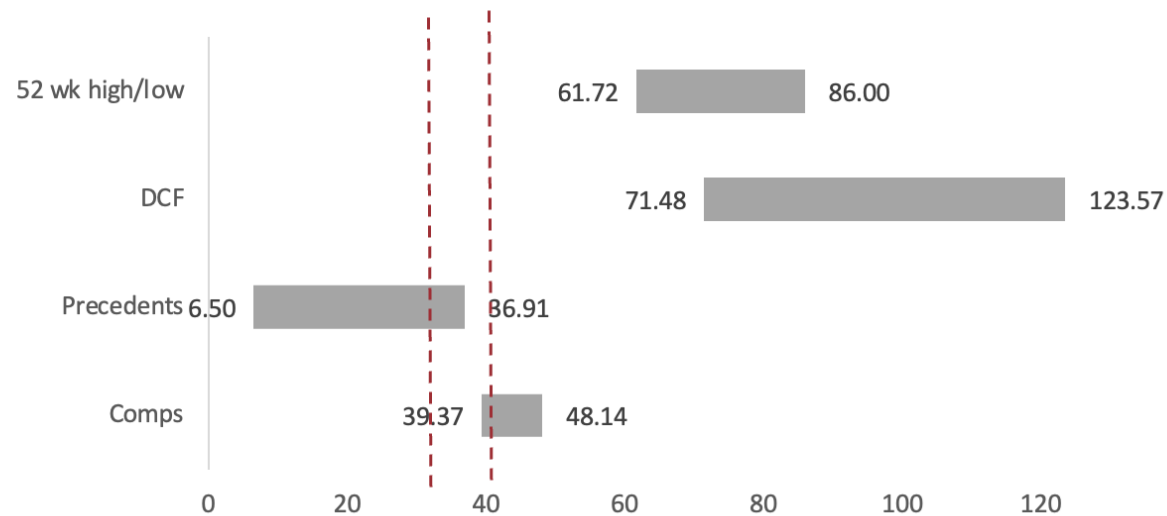
Industry Analysis

Governance

Risk and Growth

Conclusion

Valuation Summary - Equity Value per Share



Football Field Data

	Low bar	Difference	High Bar
Comps	102.23	39.52	141.74
Precedents	106.82	57.76	164.58
DCF	129.46	31.07	160.53
52 wk high/low	110.86	30.37	141.23

Implied Stock Price

Total DCF	\$102.08
Comparables	\$43.53
Precedent Transactions	\$22.34

Weights

DCF	70%
Comparables	25%
Precedent Transactions	5%

Target Price 83.46

Current price 83.71



Industry Trends – Present and Historical

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Sectors	CAGRs	Historical Summary	Future Trends
Florida Power & Light (Regulated Electrical Utility)	2.5%	Electricity utility known for high reliability and low bills	Grid modernization, strengthening, and resilience
NextEra Energy Resources (Renewable Energy Projects)	6.6%	Independent power projects of wind, solar, and battery storage in operation	Continued renewables buildout, including wind repowering, green hydrogen, nuclear, and solar energy



PESTEL Analysis

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

P

Political

Regulatory environment for FPL

Uncertainty for renewable incentives

E

Economical

Interest rates and Cost of capital

Inflation and Commodity prices

Fuel and energy prices

S

Social

Growing public backing for renewables

FPL's public sentiment

Overall strong social capital from ESG profile

T

Technological

Innovation in renewable energy technologies

AI-driven grid optimization and infrastructure

E

Environmental

Climate change and weather risks increasing restoration costs

Carbon-free 2045 plan captures renewable growth

L

Legal

FPL utility regulation and rate cases

Legal risk from antitrust allegations



Competitive Landscape

Investment Thesis

Historicals

Valuation

Industry Analysis

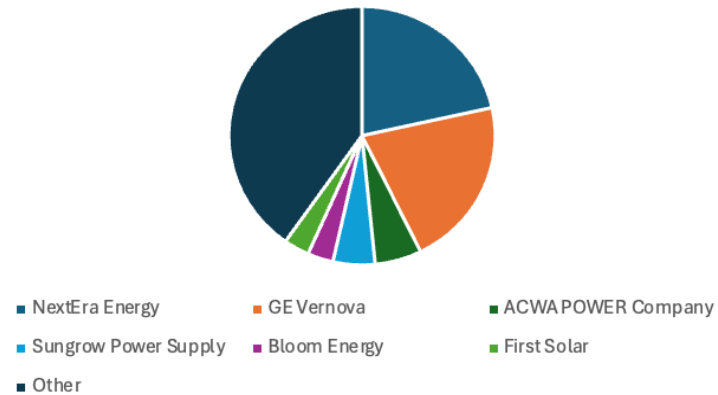
Business Model

Governance

Risk and Growth

Conclusion

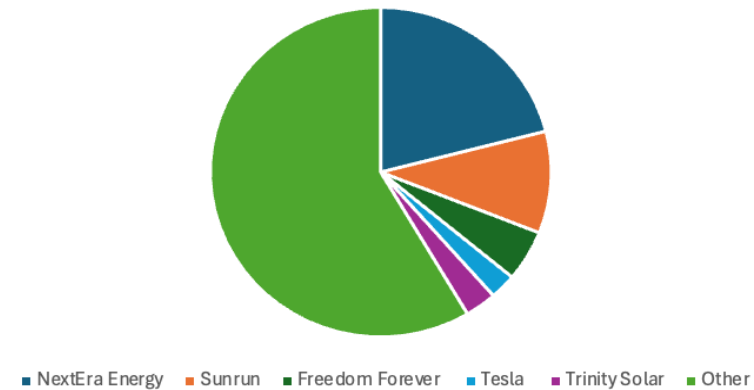
Renewable Utilities



Competitive Advantages:

- One of the largest backlogs of renewable + storage projects, giving it first-mover access and the ability to optimize deployment
- Because of its rating and credibility, NEE can fund projects at lower cost of capital, absorb shocks, and compete aggressively in bids
- Has a reduced need for external contractors due to in house operations

Market share of Solar Energy



Competitive Risks:

- Large-scale energy and grid projects face long and uncertain regulatory, environmental, and local permitting process
- High capital requirements make NEE sensitive to interest rate volatility, cost of debt, inflation in CAPEX, or supply chain cost inflation.
- Abrupt changes can materially affect project viability



Porter's Five Forces

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Threat of New Entrants (low):

- *21% of Solar Industry is controlled by NEE*
- *Starting cost/operating cost is high*
- *Government regulation is high*

Threat of Substitutes (low):

- *NEE is diversified in renewables (55%), natural gas (36%), nuclear (8%)*
- *NEE is currently piloting a hydrogen energy program*
- *No current geothermal exploration*

Bargaining power of buyers (low):

- *FPL- consumers have no other choice*
- *Switching costs for commercial buyers are high (contracts are long-term and have to be negotiated)*



Porter's Five Forces Continued

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Bargaining power of suppliers (low):

- *Diversified suppliers to generate energy*
- *NEE's large scale and long-term partnerships give it leverage in negotiations for equipment*
- *Natural gas supplier leverage is low due to competitive commodity market and long-term fuel supply contracts to reduce price volatility*

Threat of Rivals (Moderate):

- *Competes with Duke, Dominion, AES, and others in renewable energy market*
- *Reputation for mergers/acquisitions in the industry*
- *Low for FPL due to state-regulated monopoly (over half of NEE business)*



Management

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

- The CEO has been with the company since 2022 and serves as its board director, demonstrating leadership continuity.
- The board members possess diverse skills and backgrounds, with notable experience in electrical, nuclear, and business fields.
- While NextEra faced lawsuits and regulatory challenges, the company has a strong track record of defending its projects, maintaining growth, and aims to largely expand its renewable portfolio.
- Executives are compensated under a pay-for-performance framework, with the majority of pay in stock and performance-based incentives.
- Non-employee directors receive an annual retainer additional fees for committee roles and annual restricted stock grants
- Board oversight covers risk management, ESG, regulatory compliance, and nuclear safety, with various committees reporting to the full board.
- The company runs its SupplierOne program that actively seeks certified small veteran-owned businesses to help diversity its supply chain.
- Their mission statement is to make the world cleaner and more sustainable by creating valuable energy and chemicals from local, renewable waste.



SWOT Analysis

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Strengths

- World's largest generator of renewable energy from the wind and sun
- Extensive portfolio (natural gas, wind, solar, nuclear, hydrogen) allows NEE to expand quickly to different customer segments and capitalize on growing demand
- Regulated FPL utility servicing nearly 6 million customers in Florida

Weaknesses

- As a highly regulated entity, NEE faces significant regulatory and compliance risks that could potentially impact operations and financial performance
- Capital intensive requirement to maintain and expand its generation capacity, especially with high interest rates

Opportunities

- Inflation Reduction Act: extends tax credits for wind and solar projects
- Technology advancements: investing in battery storage, hydrogen and smart grid technologies can improve capabilities for rising demand for alternative energy sources

Threats

- Market competition from other utilities and energy providers leads to competitive pricing, and competitive technological advancements
- Environmental regulations due to climate change lead to additional costs



Final Recommendation

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Investment Thesis/Company Overview – DONT BUY NEE

Valuation – Implied Stock Price at \$102.08, which is about 22% higher than current market price

Industry Analysis – Utility sector remains capital intensive, and rising financing costs constrain renewables profitability

Business Model – NextEra's regulated operations provide stability, but its renewables division requires heavy reinvestment limiting free cash flow

Governance – Strong management team and consistent dividend growth but expansion increases leverage and financing risk

Risks and Growth – Strong renewables exposure supports stability, but rising interest rates and regulatory constraints must be considered

Recommendation - DON'T BUY NEE, target price: \$102.08





The background is a blurred image of a financial newspaper page. A semi-transparent red rectangle is overlaid on the page. In the center of this red area, the word "Exhibits" is written in a white, bold, italicized serif font. The newspaper text visible through the red overlay includes a "HIGHEST MOVING" section with a list of stocks and their price changes, a "Change on day" callout for a stock that moved up 1.95, and a line graph for "ImgnTech Share Price" showing an upward trend from August to September 2013. Other visible text includes "Based on the constituents of the FTSE 100 index" and "K+S Share Price".

Exhibits

DCF – Assumptions Downside

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

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FPL	\$17,282.0	\$18,365.0	\$17,019.0	\$17,019.0	\$17,189.2	\$17,395.5	\$17,586.8	\$17,762.7
Weight		6.3%	(7.3%)	0.0%	1.0%	1.2%	1.1%	1.0%
NEER	\$3,720.0	\$9,672.0	\$7,542.0	\$8,220.8	\$8,796.2	\$9,412.0	\$9,882.6	\$10,376.7
Weight		160.0%	(22.0%)	9.0%	7.0%	7.0%	5.0%	5.0%
Corporate and Other	(\$46.0)	\$77.0	\$192.0	\$196.8	\$201.7	\$206.8	\$211.9	\$217.2
Weight		(267.4%)	149.4%	2.5%	2.5%	2.5%	2.5%	2.5%
Revenue	\$20,956.0	\$28,114.0	\$24,753.0	\$25,477.8	\$26,249.0	\$27,097.0	\$27,775.3	\$28,462.8
Growth Rate (%)		34.2%	-12.0%	2.9%	3.0%	3.2%	2.5%	2.5%
EBITDA	\$8,584.0	\$16,116.0	\$12,941.0	\$12,738.9	\$13,124.5	\$13,548.5	\$13,887.6	\$14,231.4
EBITDA Margin (%)	41.0%	57.3%	52.3%	50.0%	50.0%	50.0%	50.0%	50.0%
EBIT	4,081.0	10,237.0	7,479.0	\$7,261.2	\$7,481.0	\$7,722.6	\$7,915.9	\$8,111.9
EBIT Margin (%)	19.5%	36.4%	30.2%	28.5%	28.5%	28.5%	28.5%	28.5%
Depreciation & Amortization	\$4,503.0	\$5,879.0	\$5,462.0	\$5,477.7	\$5,643.5	\$5,825.9	\$5,971.7	\$6,119.5
D&A as a % of revenue	21.5%	20.9%	22.1%	21.5%	21.5%	21.5%	21.5%	21.5%



DCF – Assumptions Downside

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Select Balance Sheet And Other Data (\$ in Millions)

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				1	2	3	4	5
Cash	\$1,601.0	\$2,690.0	\$1,487.0	1,487.0	1,487.0	1,487.0	1,487.0	1,487.0
Accounts Receivable	5,093.0	4,553.0	4,516.0	4,648.2	4,788.9	4,943.6	5,067.4	5,192.8
Inventories	1,934.0	2,106.0	2,214.0	2,258.3	2,303.4	2,349.5	2,396.5	2,444.4
Prepaid Expenses	1,832.0	1,853.0	1,853.0	1,853.0	1,853.0	1,853.0	1,853.0	1,853.0
Accounts Payable	\$8,312.0	\$8,504.0	\$6,982.0	\$7,186.4	\$7,404.0	\$7,643.2	\$7,834.5	\$8,028.4
Accrued Expenses	2,479.0	1,147.0	1,303.0	1,381.2	1,457.1	1,530.0	1,598.9	1,670.8
Debt	64,966.0	73,211.0	82,333.0	82,333.0	82,333.0	82,333.0	82,333.0	82,333.0
Capital Expenditures	24,729.0	25,113.0	19,283.0	20,632.8	22,283.4	27,408.6	28,230.9	29,077.8
Accounts Receivable Growth (%)				2.9%	3.0%	3.2%	2.5%	2.5%
Inventories Growth (%)				2.0%	2.0%	2.0%	2.0%	2.0%
Prepaid Expenses Growth (%)				0.0%	0.0%	0.0%	0.0%	0.0%
Accounts Payable Growth (%)				2.9%	3.0%	3.2%	2.5%	2.5%
Accrued Expenses Growth (%)				6.0%	5.5%	5.0%	4.5%	4.5%
Capital Expenditures Growth (%)				7.0%	8.0%	23.0%	3.0%	3.0%



DCF – Assumptions Downside

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Terminal Value

Growth in perpetuity method:

Long term growth rate	1.75%
WACC	6.7%
Free cash flow (t+1)	12,474.7
Terminal Value	254,479.4
Present Value of Terminal Value	\$184,419.3

Enterprise Value to Equity Value

Enterprise Value	\$227,586.3
Less: Net debt	80,846.0
Equity Value	\$146,740.3
Diluted Shares Outstanding	2,052.9
Equity Value Per Share	\$71.48



DCF – Assumptions Upside

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Select Operating Data

Period				Projected Annual Forecast				
	2021	2022	2023	2024	2025	2026	2027	2028
				1	2	3	4	5
FPL	\$17,282.0	\$18,365.0	\$17,019.0	\$17,019.0	\$17,972.1	\$18,744.9	\$19,026.0	\$19,273.4
		6.3%	(7.3%)	0.0%	5.6%	4.3%	1.5%	1.3%
Weight				66.5%	65.6%	64.7%	63.3%	62.0%
NEER	\$3,720.0	\$9,672.0	\$7,542.0	\$8,371.6	\$9,208.8	\$10,037.6	\$10,840.6	\$11,599.4
		160.0%	(22.0%)	11.0%	10.0%	9.0%	8.0%	7.0%
Weight				32.7%	33.6%	34.6%	36.0%	37.3%
Corporate and Other	(\$46.0)	\$77.0	\$192.0	\$196.8	\$201.7	\$206.8	\$211.9	\$217.2
		(267.4%)	149.4%	2.5%	2.5%	2.5%	2.5%	2.5%
Weight				0.8%	0.7%	0.7%	0.7%	0.7%
Revenue	\$20,956.0	\$28,114.0	\$24,753.0	\$25,648.6	\$27,458.6	\$29,082.7	\$30,202.2	\$31,239.7
Growth Rate (%)		34.2%	-12.0%	3.6%	7.1%	5.9%	3.8%	3.4%
EBITDA	\$8,584.0	\$16,116.0	\$12,941.0	\$14,106.7	\$15,102.2	\$15,995.5	\$16,611.2	\$17,181.8
EBITDA Margin (%)	41.0%	57.3%	52.3%	55.0%	55.0%	55.0%	55.0%	55.0%
EBIT	4,081.0	10,237.0	7,479.0	\$8,592.3	\$9,198.6	\$9,742.7	\$10,117.8	\$10,465.3
EBIT Margin (%)	19.5%	36.4%	30.2%	33.5%	33.5%	33.5%	33.5%	33.5%
Depreciation & Amortization	\$4,503.0	\$5,879.0	\$5,462.0	\$5,514.5	\$5,903.6	\$6,252.8	\$6,493.5	\$6,716.5
D&A as a % of revenue	21.5%	20.9%	22.1%	21.5%	21.5%	21.5%	21.5%	21.5%



DCF – Assumptions Upside

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Select Balance Sheet And Other Data

Period				Projected Annual Forecast				
	2021	2022	2023	2024	2025	2026	2027	2028
				1	2	3	4	5
Cash	\$1,601.0	\$2,690.0	\$1,487.0	1,487.0	1,487.0	1,487.0	1,487.0	1,487.0
Accounts Receivable	5,093.0	4,553.0	4,516.0	4,679.4	5,009.6	5,305.9	5,510.2	5,699.4
Inventories	1,934.0	2,106.0	2,214.0	2,346.8	2,487.7	2,612.0	2,716.5	2,825.2
Prepaid Expenses	1,832.0	1,853.0	1,853.0	1,853.0	1,853.0	1,853.0	1,853.0	1,853.0
Accounts Payable	\$8,312.0	\$8,504.0	\$6,982.0	\$7,234.6	\$7,745.2	\$8,203.3	\$8,519.1	\$8,811.7
Accrued Expenses	2,479.0	1,147.0	1,303.0	1,407.2	1,505.7	1,596.1	1,675.9	1,759.7
Debt	64,966.0	73,211.0	82,333.0	82,333.0	82,333.0	82,333.0	82,333.0	82,333.0
Capital Expenditures	24,729.0	25,113.0	19,283.0	20,632.8	22,283.4	27,408.6	28,230.9	29,077.8
Accounts Receivable Growth (%)				3.6%	7.1%	5.9%	3.8%	3.4%
Inventories Growth (%)				6.0%	6.0%	5.0%	4.0%	4.0%
Prepaid Expenses Growth (%)				0.0%	0.0%	0.0%	0.0%	0.0%
Accounts Payable Growth (%)				3.6%	7.1%	5.9%	3.8%	3.4%
Accrued Expenses Growth (%)				8.0%	7.0%	6.0%	5.0%	5.0%
Capital Expenditures Growth (%)				7.0%	8.0%	23.0%	3.0%	3.0%



DCF – Assumptions Upside

Investment Thesis

Historicals

Business Model

Valuation

Industry Analysis

Governance

Risk and Growth

Conclusion

Terminal Value

Growth in perpetuity method:

Long term growth rate	2.75%
WACC	6.7%
Free cash flow (t+1)	15,251.8
Terminal Value	390,865.3
Present Value of Terminal Value	\$283,257.1

Enterprise Value to Equity Value

Enterprise Value	\$334,516.6
Less: Net debt	80,846.0
Equity Value	\$253,670.6
Diluted Shares Outstanding	2,052.9
Equity Value Per Share	\$123.57

