'GREEN' MULTINATIONALS EXPOSED

NEXTERA ENERGY, Inc.

HEADQUARTERS Juno Beach (Florida), United States

MAIN SHAREHOLDERS[1]

- The Vanguard Group, Inc. — 9.14%
- SSgA Funds Management, Inc. — 5.44%
- BlackRock Fund Advisors — 4.78%
- J.P. Morgan Investment Management — 2.48%
- Geode Capital Management LLC — 1.79%
- Norges Bank Investment Management — 1.62%
- Wellington Management Co. LLP — 1.47%
- Morgan Stanley Smith Barney LLC — 1.34%
- Managed Account Advisors LLC — 1.02%
- Northern Trust Investments, Inc. — 1.00%

PROFITS

- US$4.15 billion in 2022
- US$29.34 billion between 2016 and 2022

TOP SALARIES AND BONUSES US$57.8 million in total for 2022: US$17.4 million for CEO John Ketchum (CEO from March 2022) and US$40.4 million for James Robo (CEO from January – February 2022) (2022)

DIVIDEND PAY-OUTS AND SHARE BUYBACKS

- US$3.35 billion in dividend payouts in 2022; US$17.09 billion between 2016 and 2022
- US$1.46 million in share buybacks in 2022; US$4.19 billion in share buybacks between 2016 and 2022

RENEWABLE GENERATION 24 GW of generation in operation as of 2022 [3]

	2022	2021	2020	2019	2018	2017	2016
NET PROFIT (US$ BILLION)	4.15	3.57	2.92	3.77	6.64	5.38	2.91
DIVIDENDS (US$ BILLION)	3.35	3.02	2.74	2.41	2.10	1.85	1.61
SHARE BUYBACKS (US$ BILLION)	1.46	0.01	– 0.09	1.49	0.72	0.06	0.54

* Exchange rate based on IRS annual values: https://www.irs.gov/individuals/international-taxpayers/yearly-average-currency-exchange-rates

NextEra Energy was originally named the Florida Power & Light Company (FPL) when it was founded in 1925.[4] In 1984, FPL created the FPL Group Inc. in order to be able to expand through acquiring and creating new companies.[5] Under this banner, they embarked on a number of failed acquisitions of other power companies such as Entergy in Louisiana,[6] Central Maine Power Company,[7] and Constellation Energy Group in Maryland.[8] However, it was successful in buying energy provider Gexa Energy in Texas, which completed in 2005.[9] By 2010, FPL needed a rebrand; they changed their name to NextEra Energy in an attempt to highlight their so-called commitment to renewable energy.[10] Their luck didn't improve, with more failed mergers including Hawaiian Electric Industries in 2016,[11] and Oncor Electric Delivery in Texas (which was rejected by the Public Utility Commission in 2017).[12] They eventually had success in 2018, when they bought Gulf Power in Florida from Southern Company for US$6.5 billion.[13]

The company has around 5 million customers,[14] mostly in Florida, and produces 58 gigawatts of energy a year,[15] of which 17 gigawatts are sourced from 136 wind power projects across North America and Canada,[16] and over 2 gigawatts from 33 solar farm mega-projects.[17] They have also developed an experimental hybrid energy project combining wind, solar PV and battery energy storage in Morrow County, Oregon,[18] and a green hydrogen pilot project in Okeechobee, Florida.

NextEra claims to be one of the world's largest operators of big wind and solar farms.[20] **The firm has been accused of undermining efforts by local residents to install their own solar panels and get off the grid.**[21] Moreover, NextEra still owns and operates multiple fossil fuel plants,[22] seven nuclear power plants[23] and gas pipelines in various states.[24] It has stated that it plans to sell the pipelines by 2025.[25] Two of its subsidiaries are primarily fossil fuel companies: FPL reported that 73 per cent of its energy was derived from gas in 2020, while Gulf Power reported that 98.7 per cent of its energy production was from coal and gas.[26]

The main reason NextEra's wind and solar portfolio has grown so rapidly is because it has successfully taken advantage of both Wall Street and Washington DC. In a smart business move, the company bought wind turbines from General Electric in 2002 when Enron, the biggest player in the business at the time, went into bankruptcy.[27] NextEra then convinced Wall Street banks to lend it money in anticipation of guaranteed Production Tax Credits that subsidised renewable power from wind farms.[28] These credits ballooned from US$100 million in 1998 to US$600 million in 2004 and US$4.8 billion by 2018. NextEra used these tax credits to reduce its tax bills and increase profits, alongside selling some of the tax credits to other companies.[29] (Solar power also benefits from a similar scheme called the Investment Tax Credit.)

'NextEra may produce wind energy, but its real business is subsidy mining', Robert Bryce, a senior fellow at the conservative Manhattan Institute, told Michigan Capitol Confidential website.[30] In order to expand this business, NextEra has sued local communities that get in its way, such as Ellington and Almer Townships in Michigan, which tried to limit the number of wind turbines that could be erected in the area.[31] The judge ruled against NextEra.[32]

The company has also become a hot commodity in the market for so-called 'clean energy' Exchange Traded Funds (ETFs), a stock market investment instrument composed of a basket of investments like stocks or bonds.[33] Some 15 per cent of the US market share of these ETFs are investments in NextEra.[34] However, buying ETFs in NextEra does not guarantee that the money goes to renewable projects but, instead, boosts the company's entire portfolio, which includes its gas assets. *Solar Energy Media* describes the ETFs as greenwashing.[35]

NextEra has been involved in numerous local political controversies, particularly in connection with its deployment of a lobbying firm called the Matrix Group. For example, in 2016 NextEra Energy worked with Consumers for Smart Solar, an 'astroturf' group, to oppose campaigns in Florida for local residential solar power. With backing from NextEra, the fake consumer group campaigned to impose fees and other barriers to rooftop solar projects for individual homeowners.[36]

In 2017 and 2018, when Florida state senator José Javier Rodríguez proposed legislation to allow building owners to install solar panels and sell renewable power to tenants, thereby bypassing utility companies, the CEO of NextEra subsidiary FPL, Eric Silagy, sent a memo to two of the company's vice-presidents that said: 'I want you to make his life a living hell … seriously'.[37] (Rodríguez also opposed NextEra's Turkey Point nuclear plant expansion). The Matrix Group was brought in on a massive effort that, according to an investigation by the *Orlando Sentinel and Floodlight,* included bribing a candidate to help successfully kick Rodríguez out of office in 2020.[38]

Matrix conducted similar tactics in 2018, on behalf of NextEra, to oust Phillip Stoddard, the mayor of South Miami, who also proposed to allow landlords to install rooftop solar in 2017.[39] This time, though, they were not successful in unseating him. In 2019, Matrix helped engineer the secret purchase of The Capitolist, a popular local website in Tallahassee, in order to drum up support for NextEra Energy.[40] NextEra paid Matrix over US$14 million in 2018 alone, according to leaked documents.[41]

In January 2017, FPL sent suggestions to Ray Rodrigues, a Florida state senator, on language for legislation to restrict the adoption of residential solar power in Florida.[42] **Weeks after receiving a US$15,000 donation from FPL, Rodrigues introduced legislation based on the company's suggestions, according to email exchanges obtained by public interest groups via public record requests.**[43] Likewise, in October 2021, FPL sent similar suggestions to state senator Jennifer Bradley.[44] Weeks after she was given a US$10,000 donation from NextEra, Bradley also introduced legislation based on the company's suggestions.

Like many other US utilities, NextEra has tried to pass on costs of nuclear waste clean-up operations. The Florida Supreme Court allowed NextEra to bill ratepayers US$132 million for the costs associated with the Turkey Point plant on Biscayne Bay,[46] but a federal court rejected the company's attempt to get tax refunds for US$97 million spent on disposal of nuclear waste.[47]

Meanwhile, **NextEra Energy has sought to expand fossil fuel operations when it has the opportunity.** This includes a proposal to build a US$5.7 billion coal-burning power plant near the Everglades National Park in 2007, which was challenged by civil society and ultimately rejected by the Florida Public Services Commission because of concerns about climate change, cost effectiveness and the failure of NextEra to include energy-reducing conservation measures.[48] Activists including Earth First! have also fought the company's 3.75 gigawatt Martin County plant because of its impact on the Barley Barber swamp.
Violation Tracker, a project of national policy resource centre Good Jobs First, estimates that NextEra has accumulated over US$30 million in fines between 2000 and 2022, with the biggest fine imposed for a February 2008 blackout that shut down power for millions of consumers in South Florida for several hours.[50] Subsidy Tracker, another project of Good Jobs First, estimates that NextEra has received US$3.1 billion in US loans and bailouts, and US$2.9 billion in subsidies for solar and wind power, since 2009.[51]

NextEra is poised to reap many more billions in the next decade because of the 2022 US Inflation Reduction Act, which includes US$113 billion for solar and wind tax credits over the next decade, as well as credits for 'green' hydrogen.[52] The company quietly lobbied for the Act to include significant incentives for companies to develop 'green hydrogen' projects, which are yet to be proven to work on a large scale.[53] Soon after the Inflation Reduction Act was enacted into law, NextEra announced that it was planning to apply for federal subsidies to help it invest US$20 billion in the technology.[54]

CORE CONTROVERSIES

- NextEra claims to be a leader in solar and wind power, yet two of its subsidiaries are primarily fossil fuel companies.
- NextEra still owns and operates multiple fossil fuel plants, having sought to expand fossil fuel operations when it has had the opportunity.
- NextEra has worked with an 'astroturf' fake citizen campaign group to oppose campaigns for local residential solar.
- NextEra worked with lobby firm Matrix in attempts to oust opposing politicians and secretly bought a local news outlet to guarantee positive media coverage.
- The public subsidies that NextEra has received for solar and wind power are estimated at US$2.9 billion.
- NextEra has tried to charge the public to clean up nuclear waste from its operations.
- NextEra has accrued millions in unpaid fines for environmental destruction.

The company was invited to send factual corrections to these findings but did not respond to our inquiry.

ENDNOTES

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For over a century, energy multinationals have been wrecking the planet and exploiting people in pursuit of profit. Now, power producers and technology manufacturers are marketing themselves as 'green' to boost their reputation and benefit from public subsidies, grabbing lands, violating human rights and destroying communities along the way. Our investigation of fifteen 'green' multinationals conclusively shows that financial returns, not decarbonisation, is their primary business. 'Green' capital has taken over the energy transition, dictating its pace and blocking climate policies that hamper its profits. It is time to take on these greenwashing corporations and reclaim the entire energy sector through public ownership and democratic governance.

Download the full report and the 14 other company profiles on https://www.tni.org/GreenMultinationals.

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