NextEra Energy Resources

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Introduction

NextEra Energy Resources stands as a powerful example of American ingenuity, business acumen, and a sustained commitment to driving the future of energy. As one of the world's largest generators of wind and solar power, and a major innovator in energy storage and clean technologies, the company has played a central role in redefining what it means to supply electricity in the twenty-first century. This book seeks to tell the story of NextEra Energy Resources (commonly known as NEER) — tracing its origins, documenting its growth, and examining its remarkable transformation from a regional utility subsidiary to a global leader in renewable energy.

The roots of NextEra Energy Resources stretch back to 1925, when the formation of Florida Power & Light Company marked the beginning of a dynamic journey. The early decades saw rapid expansion, as the company worked to bring reliable power to a fast-growing Florida. Embracing new technologies and responding to the evolving American landscape, FPL became known for its operational excellence and innovative approach to power generation and distribution. The establishment of FPL Group in the 1980s, a holding company designed to foster further growth, set the stage for bold ventures beyond its traditional service area.

The late twentieth and early twenty-first centuries marked a period of profound change for the energy industry and for NextEra Energy Resources. With the creation of FPL Energy—eventually rebranded as NEER—the company positioned itself at the forefront of the clean energy wave. Substantial investments in wind and solar projects across North America and abroad marked the dawn of a new era not only for NEER, but for the entire industry. The company's success in scaling renewables, pioneering battery storage, and achieving strong financial performance amidst changing regulations and shifting market dynamics has set a benchmark for utilities and energy companies worldwide.

Equally remarkable is the corporate culture that has emerged at NextEra Energy. The company's leadership, adaptability, and long-term vision have earned it consistently high rankings for sustainability, innovation, and excellence from its peers and from independent organizations alike. As society grapples with the dual imperatives of economic growth and environmental responsibility, NextEra Energy Resources has staked out an ambitious goal: a "Real Zero" plan to achieve zero carbon emissions by 2045 without raising costs for its customers—a challenge that embodies both the possibilities and the urgency of the clean energy transition.

This book aims to provide more than a chronological corporate history. Through

careful research and analysis, it offers a look at the forces — technological, economic, political, and human — that have shaped NEER’s trajectory and defined its achievements. Each chapter explores a distinct phase, challenge, or innovation: from critical strategic decisions and milestone projects to new partnerships, evolving corporate strategies, and the people behind NEER’s success.

In telling the story of NextEra Energy Resources, we are also telling the broader story of transformation sweeping the energy industry, both in America and around the world. As new technologies emerge and the stakes of climate action rise ever higher, the innovations and choices of companies like NEER will play a critical role in shaping our shared future. Through this history, we invite readers to think deeply about what it means to lead, to innovate, and to power a cleaner, more sustainable tomorrow.

CHAPTER ONE: The Origins of NextEra: Early Twentieth Century Power in Florida

The story of NextEra Energy Resources, a modern titan in the renewable energy sector, truly begins not with wind turbines or solar panels, but with a collection of disparate, smaller utilities scattered across the burgeoning state of Florida in the early 20th century. Imagine a time when electricity was still a novelty for many, a luxury rather than an everyday necessity. In this era, small, localized power stations often served dual purposes, with their primary function sometimes being the manufacture of ice, and any excess power generated during off-hours simply sold to supplement income.

However, as the 1920s roared into full swing, so too did Florida's population and economy. The demand for electricity began to outstrip the modest output of these fragmented operations. It became clear that a more cohesive and robust energy network was desperately needed to support the state's rapid growth. This growing demand set the stage for a significant consolidation effort.

It was against this backdrop that American Power & Light Company (APL), a major utility holding company, recognized the immense potential in Florida's uncoordinated energy landscape. Between 1924 and 1925, APL systematically acquired various power stations across the state, embarking on a mission to connect them into a more consistent and reliable network. This strategic aggregation of assets was a pivotal step, transforming a collection of independent power providers into the beginnings of an integrated system.

Then, on a pivotal day, December 28, 1925, APL officially spun off its Florida properties into a new, dedicated subsidiary: Florida Power & Light Company (FPL). This newly formed entity was not merely a rebranding; it represented a strategic decision to focus on the unique energy needs and immense growth potential of the Sunshine State. FPL effectively replaced the Miami Beach Electric Company as the primary electric utility in the region.

From its very inception, FPL was a remarkably diverse enterprise. In addition to power plants, its initial holdings included water facilities, gas plants, and even ice companies, reflecting the varied services provided by the smaller utilities it had absorbed. One might even find it amusing to learn that FPL’s early portfolio also encompassed laundry services and, rather unexpectedly, an ice cream business. It was a true microcosm of the local economy, providing essential services beyond just electricity.

In its very first year of operation, FPL served approximately 76,000 customers spread across 58 communities. While this might seem like a modest number by today's standards, it represented a significant step towards centralizing and expanding power distribution in Florida. The company's initial generating capacity stood at 70 megawatts (MW), a foundation upon which a much larger and more complex energy infrastructure would be built.

The nascent company, however, faced immediate challenges. Florida’s volatile climate quickly tested FPL’s resilience. In 1926, just a year after its formation, one of the deadliest hurricanes in U.S. history, the Miami Hurricane, slammed into South Florida. The storm wreaked havoc, tangling electric lines, snapping power poles, and flooding power plants. The damage amounted to $1.6 million, a substantial sum for the time. Yet, FPL demonstrated an early commitment to its mission by quickly rebuilding and continuing its expansion efforts, an early sign of the operational tenacity that would come to define the company.

By early 1927, FPL had already expanded its customer base to 115,000, illustrating the rapid pace of development in Florida and the growing reliance on a centralized power supply. This period also saw FPL engaging in activities that extended beyond core utility services, further cementing its role in the community. For example, in 1927, the company purchased 20 acres of land to establish a demonstration farm. The aim was to convince prospective residents that Florida's marshy soil could be transformed into profitable farmland, showcasing a broader interest in the state’s economic development. This flourishing property even included livestock and 150 varieties of plants, a quaint detail in the history of an energy giant.

The late 1920s continued to present formidable natural challenges. The Okeechobee Hurricane of 1928, a devastating storm that tragically claimed 2,000 lives, once again tested FPL's resolve. In a humanitarian effort, FPL converted one of its warehouses into a first-aid station to assist those in need, underscoring its role as a vital community partner beyond simply providing electricity.

In a move to further stimulate demand and integrate electricity into everyday life, FPL in 1929 took a proactive approach to customer engagement. The company hired door-to-door salespeople to sell electric appliances, a strategy that might seem quaint today but was cutting-edge at the time. These sales efforts were complemented by the creation of display rooms in local FPL offices, where customers could see and experience the benefits of new electric conveniences. Every FPL employee, regardless of their primary role, became a de facto salesperson, encouraging customers to purchase vacuums, coffee makers, refrigerators, and toasters, effectively building the market for their own product.

By 1930, just five years after its formation, FPL’s financial performance reflected its

rapid expansion, with profits reaching $2.7 million on revenues of $11.4 million. This early success was further solidified when, in 1941, the City of Miami acquired FPL's water operations for $5.1 million, and the company subsequently divested its Miami Beach bus transportation system. Later, in 1946, FPL sold its water distribution system in Coral Gables, streamlining its focus towards its core electricity business.

The year 1950 marked another significant milestone as FPL became independent of American Power & Light Company and was listed on the New York Stock Exchange. This move transformed FPL into a publicly traded company with approximately 14,000 stockholders overnight. This newfound independence allowed FPL to embark on a major expansion program in 1952, investing $435 million over ten years to address the escalating demands of Florida's post-war growth.

Throughout the 1960s and 1970s, FPL continued to build new power stations, including Florida's first nuclear power plant at Turkey Point, which began operation in October 1972. This diversification of its energy sources was crucial for meeting the state's burgeoning energy needs. A significant achievement in infrastructure development came between 1974 and 1977, when FPL completed its first 500-kilovolt (kV) transmission line. This high-voltage line was a testament to the company's commitment to advanced technology and significantly strengthened its ability to transmit power across vast distances. By this time, FPL had become one of the few companies in the nation capable of producing over 10 million kilowatts of electricity.

The mid-1970s also saw FPL as the fourth largest electric utility in the United States, serving 700 communities across 35 counties in Florida. The company's service area spanned most of the territory along the east and lower west coasts of the state, as well as agricultural areas around southern and eastern Lake Okeechobee and parts of central and north-central Florida. This period also highlighted FPL's shift away from oil-generated power, with only 13 percent of its electricity coming from oil by 1985, thanks to the addition of a second nuclear plant at St. Lucie.

Recognizing the need for even greater strategic flexibility and to facilitate acquisitions and the creation of new subsidiaries, FPL established FPL Group, Inc. as a holding company in 1984. This corporate restructuring laid the essential groundwork for what would eventually become NextEra Energy Resources, enabling ventures beyond Florida Power & Light's traditional service territory. The formation of FPL Group represented a forward-thinking approach, allowing the company to diversify its investments and explore new opportunities in the dynamic energy sector.

By 1989, FPL had achieved international recognition for its commitment to quality. It became the first non-Japanese company to win the prestigious Deming Award, a testament to years and millions of dollars invested in its Quality Improvement Program. This focus on operational excellence and efficiency would become a hallmark of the company's approach to energy generation and delivery. The origins of NextEra

Energy, then, are firmly rooted in these early decades of innovation, expansion, and a steadfast dedication to meeting Florida’s growing energy demands, setting the stage for its eventual transformation into a global clean energy leader.

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