UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 30, 2021**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:

Registrants	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NextEra Energy, Inc.	Common Stock, $0.01 Par Value	NEE	New York Stock Exchange
	4.872% Corporate Units	NEE.PRO	New York Stock Exchange
	5.279% Corporate Units	NEE.PRP	New York Stock Exchange
	6.219% Corporate Units	NEE.PRQ	New York Stock Exchange
Florida Power & Light Company	None		

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

NextEra Energy, Inc. Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐
Florida Power & Light Company Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☑ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding at June 30, 2021: 1,961,756,997

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at June 30, 2021, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC – equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NextEra Energy Resources subsidiary
FPL	the legal entity, Florida Power & Light Company
FPL segment	FPL, excluding Gulf Power, related purchase accounting adjustments and eliminating entries, and an operating segment of NEE and FPL
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
Gulf Power	an operating division of FPL and an operating segment of NEE and FPL
ISO	independent system operator
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	an operating segment comprised of NextEra Energy Resources and NEET
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
net generation	net ownership interest in plant(s) generation
NextEra Energy Resources	NextEra Energy Resources, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NextEra Energy Resources' subsidiary has a 42.5% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
SoBRA	Solar Base Rate Adjustment
U.S.	United States of America

NEE, FPL, NEECH, NextEra Energy Resources and NEET each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra Energy Transmission, NextEra, FPL Group, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH, NextEra Energy Resources, NEET and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable 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.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.
- FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.
- Any reductions or modifications to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax laws, policies and incentives, renewable portfolio standards or feed-in tariffs, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations, interpretations or ballot or regulatory initiatives.
- NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.
- NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.
- Extensive federal regulation of the operations and businesses of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, guidance or policies, including but not limited to changes in corporate income tax rates, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Development and Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable 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.
- NEE and FPL face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.
- The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from terrorism, cyberattacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired, which could materially adversely affect NEE's results of operations.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, the ability for subsidiaries of NEE, including FPL, to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the energy industry.

Nuclear Generation Risks

- The operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual

companies.

- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities and/or result in reduced revenues.
- The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate planned refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets, among other factors, may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity, financial condition and results of operations.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial condition and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE’s limited partner interest in NEP OpCo.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.
- Widespread public health crises and epidemics or pandemics, including the novel coronavirus (COVID-19), may have material adverse impacts on NEE’s and FPL's business, financial condition, liquidity and results of operations.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2020 (2020 Form 10-K), and investors should refer to that section of the 2020 Form 10-K. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' or affiliates' websites) are not incorporated by reference into this combined Form 10-Q.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
OPERATING REVENUES	**$ 3,927**	$ 4,204	**$ 7,653**	$ 8,817
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,103**	731	**2,009**	1,552
Other operations and maintenance	**866**	904	**1,854**	1,734
Depreciation and amortization	**981**	981	**1,730**	1,829
Taxes other than income taxes and other – net	**460**	419	**888**	825
Total operating expenses – net	**3,410**	3,035	**6,481**	5,940
GAINS (LOSSES) ON DISPOSAL OF BUSINESSES/ASSETS – NET	**(7)**	17	**7**	290
OPERATING INCOME	**510**	1,186	**1,179**	3,167
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(757)**	(320)	**(336)**	(1,630)
Equity in earnings (losses) of equity method investees	**(84)**	154	**356**	(236)
Allowance for equity funds used during construction	**34**	20	**63**	42
Interest income	**7**	11	**25**	23
Gains on disposal of investments and other property – net	**22**	2	**52**	26
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**105**	218	**162**	(110)
Other net periodic benefit income	**64**	47	**128**	99
Other – net	**31**	(4)	**52**	4
Total other income (deductions) – net	**(578)**	128	**502**	(1,782)
INCOME (LOSS) BEFORE INCOME TAXES	**(68)**	1,314	**1,681**	1,385
INCOME TAX EXPENSE (BENEFIT)	**(140)**	185	**111**	(51)
NET INCOME	**72**	1,129	**1,570**	1,436
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**184**	146	**352**	259
NET INCOME ATTRIBUTABLE TO NEE	**$ 256**	$ 1,275	**$ 1,922**	$ 1,695
Earnings per share attributable to NEE:				
Basic	**$ 0.13**	$ 0.65	**$ 0.98**	$ 0.87
Assuming dilution	**$ 0.13**	$ 0.65	**$ 0.98**	$ 0.86

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
NET INCOME	**$ 72**	$ 1,129	**$ 1,570**	$ 1,436
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Reclassification of unrealized losses on cash flow hedges from accumulated other comprehensive income (loss) to net income (net of $1, $1, $1 and $2 tax benefit, respectively)	**2**	3	**4**	5
Net unrealized gains (losses) on available for sale securities:				
Net unrealized gains (losses) on securities still held (net of less than $1 tax benefit, $6 tax expense, $3 tax benefit, and $2 tax expense, respectively)	**1**	14	**(7)**	6
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1 tax benefit, $1 tax expense and $1 tax expense, respectively)	**1**	—	**(2)**	(1)
Defined benefit pension and other benefits plans:				
Reclassification from accumulated other comprehensive income (loss) to net income (net of less than $1, less than $1, $1 and less than $1 tax benefit, respectively)	**1**	(2)	**2**	1
Net unrealized gains (losses) on foreign currency translation	**11**	17	**15**	(18)
Total other comprehensive income (loss), net of tax	**16**	32	**12**	(7)
IMPACT OF DISPOSAL OF A BUSINESS (NET OF $19 TAX BENEFIT)	**—**	—	**—**	10
COMPREHENSIVE INCOME	**88**	1,161	**1,582**	1,439
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**181**	143	**347**	262
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 269**	$ 1,304	**$ 1,929**	$ 1,701

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	June 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 884**	$ 1,105
Customer receivables, net of allowances of $37 and $67, respectively	**2,727**	2,263
Other receivables	**675**	711
Materials, supplies and fossil fuel inventory	**1,596**	1,552
Regulatory assets	**461**	377
Derivatives	**771**	570
Other	**947**	804
Total current assets	**8,061**	7,382
Other assets:		
Property, plant and equipment – net ($18,668 and $18,084 related to VIEs, respectively)	**96,811**	91,803
Special use funds	**8,469**	7,779
Investment in equity method investees	**5,907**	5,728
Prepaid benefit costs	**1,799**	1,707
Regulatory assets	**3,692**	3,712
Derivatives	**1,372**	1,647
Goodwill	**4,846**	4,254
Other	**4,056**	3,672
Total other assets	**126,952**	120,302
TOTAL ASSETS	**$ 135,013**	$ 127,684
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	**$ 559**	$ 1,551
Other short-term debt	**700**	458
Current portion of long-term debt ($28 and $27 related to VIEs, respectively)	**4,504**	4,138
Accounts payable ($580 and $1,433 related to VIEs, respectively)	**5,506**	4,615
Customer deposits	**486**	474
Accrued interest and taxes	**852**	519
Derivatives	**1,198**	311
Accrued construction-related expenditures	**1,137**	991
Regulatory liabilities	**280**	245
Other	**1,596**	2,256
Total current liabilities	**16,818**	15,558
Other liabilities and deferred credits:		
Long-term debt ($554 and $493 related to VIEs, respectively)	**47,559**	41,944
Asset retirement obligations	**2,935**	3,057
Deferred income taxes	**8,119**	8,020
Regulatory liabilities	**10,770**	10,735
Derivatives	**1,190**	1,199
Other	**2,508**	2,242
Total other liabilities and deferred credits	**73,081**	67,197
TOTAL LIABILITIES	**89,899**	82,755
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 1,962 and 1,960, respectively)	**20**	20
Additional paid-in capital	**11,224**	11,222
Retained earnings	**25,773**	25,363
Accumulated other comprehensive loss	**(85)**	(92)
Total common shareholders' equity	**36,932**	36,513
Noncontrolling interests ($8,177 and $8,413 related to VIEs, respectively)	**8,182**	8,416
TOTAL EQUITY	**45,114**	44,929
TOTAL LIABILITIES AND EQUITY	**$ 135,013**	$ 127,684

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,570**	$ 1,436
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**1,730**	1,829
Nuclear fuel and other amortization	**134**	125
Unrealized losses on marked to market derivative contracts – net	**1,023**	730
Foreign currency transaction gains	**(55)**	(22)
Deferred income taxes	**194**	(133)
Cost recovery clauses and franchise fees	**(88)**	(171)
Equity in losses (earnings) of equity method investees	**(356)**	236
Distributions of earnings from equity method investees	**248**	209
Gains on disposal of businesses, assets and investments – net	**(59)**	(316)
Other – net	**(384)**	207
Changes in operating assets and liabilities:		
Current assets	**(543)**	(206)
Noncurrent assets	**(273)**	(153)
Current liabilities	**284**	26
Noncurrent liabilities	**70**	(5)
Net cash provided by operating activities	**3,495**	3,792
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL Segment	**(2,946)**	(3,098)
Capital expenditures of Gulf Power	**(323)**	(508)
Independent power and other investments of NEER	**(4,873)**	(2,532)
Nuclear fuel purchases	**(173)**	(131)
Other capital expenditures and other investments	**—**	(9)
Proceeds from sale or maturity of securities in special use funds and other investments	**2,523**	2,107
Purchases of securities in special use funds and other investments	**(2,617)**	(2,215)
Other – net	**248**	201
Net cash used in investing activities	**(8,161)**	(6,185)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**7,359**	8,470
Retirements of long-term debt	**(1,023)**	(2,332)
Net change in commercial paper	**(992)**	(2,415)
Proceeds from other short-term debt	**—**	2,158
Repayments of other short-term debt	**(258)**	(1,850)
Payments from related parties under a cash sweep and credit support agreement – net	**1,085**	46
Issuances of common stock/equity units – net	**5**	(51)
Dividends on common stock	**(1,511)**	(1,371)
Other – net	**(116)**	68
Net cash provided by financing activities	**4,549**	2,723
Effects of currency translation on cash, cash equivalents and restricted cash	**4**	(2)
Net increase (decrease) in cash, cash equivalents and restricted cash	**(113)**	328
Cash, cash equivalents and restricted cash at beginning of period	**1,546**	1,108
Cash, cash equivalents and restricted cash at end of period	**$ 1,433**	$ 1,436
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 4,037**	$ 3,881
Increase in property, plant and equipment related to an acquisition	**$ —**	$ 353
Decrease in joint venture investments related to an acquisition	**$ —**	$ 145

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

Three Months Ended June 30, 2021	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
Balances, March 31, 2021	**1,961**	**$ 20**	**$ 11,183**	**$ (98)**	**$ 26,273**	**$ 37,378**	**$ 8,352**	**$ 45,730**
Net income (loss)	**—**	**—**	**—**	**—**	**256**	**256**	**(184)**	
Share-based payment activity	**1**	**—**	**47**	**—**	**—**	**47**	**—**	
Dividends on common stock[(a)]	**—**	**—**	**—**	**—**	**(756)**	**(756)**	**—**	
Other comprehensive income	**—**	**—**	**—**	**13**	**—**	**13**	**3**	
Other differential membership interests activity	**—**	**—**	**—**	**—**	**—**	**—**	**16**	
Other	**—**	**—**	**(6)**	**—**	**—**	**(6)**	**(5)**	
Balances, June 30, 2021	**1,962**	**$ 20**	**$ 11,224**	**$ (85)**	**$ 25,773**	**$ 36,932**	**$ 8,182**	**$ 45,114**

(a) Dividends per share were $0.385 for the three months ended June 30, 2021.

Six Months Ended June 30, 2021	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
Balances, December 31, 2020	**1,960**	**$ 20**	**$ 11,222**	**$ (92)**	**$ 25,363**	**$ 36,513**	**$ 8,416**	**$ 44,929**
Net income (loss)	**—**	**—**	**—**	**—**	**1,922**	**1,922**	**(352)**	
Share-based payment activity	**3**	**—**	**23**	**—**	**—**	**23**	**—**	
Dividends on common stock[(a)]	**—**	**—**	**—**	**—**	**(1,511)**	**(1,511)**	**—**	
Other comprehensive income	**—**	**—**	**—**	**7**	**—**	**7**	**5**	
Other differential membership interests activity	**—**	**—**	**—**	**—**	**—**	**—**	**81**	
Other	**(1)**	**—**	**(21)**	**—**	**(1)**	**(22)**	**32**	
Balances, June 30, 2021	**1,962**	**$ 20**	**$ 11,224**	**$ (85)**	**$ 25,773**	**$ 36,932**	**$ 8,182**	**$ 45,114**

(a) Dividends per share were $0.385 for each of the three months ended June 30, 2021 and March 31, 2021.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions, except per share amounts)
(unaudited)

Three Months Ended June 30, 2020	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, March 31, 2020	1,958	$ 20	$ 11,653	$ (192)	$ 24,922	$ 36,403	$ 4,472	$ 40,875	$ 238
Net income (loss)	—	—	—	—	1,275	1,275	(144)		(2)
Share-based payment activity	1	—	55	—	—	55	—		—
Dividends on common stock[a]	—	—	—	—	(686)	(686)	—		—
Other comprehensive income	—	—	—	29	—	29	3		—
Other differential membership interests activity	—	—	(5)	—	—	(5)	153		55
Other	—	—	2	—	—	2	17		—
Balances, June 30, 2020	1,959	$ 20	$ 11,705	$ (163)	$ 25,511	$ 37,073	$ 4,501	$ 41,574	$ 291

(a) Dividends per share were $0.35 for the three months ended June 30, 2020.

Six Months Ended June 30, 2020	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2019	1,956	$ 20	$ 11,955	$ (169)	$ 25,199	$ 37,005	$ 4,355	$ 41,360	$ 487
Net income (loss)	—	—	—	—	1,695	1,695	(256)		(3)
Premium on equity units	—	—	(253)	—	—	(253)	—		—
Share-based payment activity	3	—	59	—	—	59	—		—
Dividends on common stock[a]	—	—	—	—	(1,371)	(1,371)	—		—
Other comprehensive loss	—	—	—	(4)	—	(4)	(3)		—
Issuance cost of common stock/equity units – net	—	—	(51)	—	—	(51)	—		—
Impact of a disposal of a business[b]	—	—	—	10	—	10	—		—
Adoption of accounting standards update[c]	—	—	—	—	(11)	(11)	—		—
Other differential membership interests activity	—	—	(7)	—	—	(7)	372		(193)
Other	—	—	2	—	(1)	1	33		—
Balances, June 30, 2020	1,959	$ 20	$ 11,705	$ (163)	$ 25,511	$ 37,073	$ 4,501	$ 41,574	$ 291

(a) Dividends per share were $0.35 for each of the three months ended June 30, 2020 and March 31, 2020.
(b) See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.
(c) See Note 11 – Measurement of Credit Losses on Financial Instruments.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020[a]	**2021**	2020[a]
OPERATING REVENUES	**$ 3,569**	$ 3,158	**$ 6,539**	$ 6,025
OPERATING EXPENSES				
Fuel, purchased power and interchange	**963**	610	**1,735**	1,307
Other operations and maintenance	**410**	424	**795**	804
Depreciation and amortization	**571**	621	**910**	1,091
Taxes other than income taxes and other – net	**395**	364	**755**	710
Total operating expenses – net	**2,339**	2,019	**4,195**	3,912
OPERATING INCOME	**1,230**	1,139	**2,344**	2,113
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(154)**	(162)	**(309)**	(329)
Allowance for equity funds used during construction	**31**	19	**58**	41
Other – net	**3**	1	**4**	3
Total other deductions – net	**(120)**	(142)	**(247)**	(285)
INCOME BEFORE INCOME TAXES	**1,110**	997	**2,097**	1,828
INCOME TAXES	**228**	194	**437**	342
NET INCOME[b]	**$ 882**	$ 803	**$ 1,660**	$ 1,486

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.
(b) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	June 30, 2021	December 31, 2020[a]
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 42**	$ 25
Customer receivables, net of allowances of $16 and $44, respectively	**1,383**	1,141
Other receivables	**363**	405
Materials, supplies and fossil fuel inventory	**906**	899
Regulatory assets	**440**	360
Other	**174**	182
Total current assets	**3,308**	3,012
Other assets:		
Electric utility plant and other property – net	**55,903**	53,879
Special use funds	**5,836**	5,347
Prepaid benefit costs	**1,603**	1,550
Regulatory assets	**3,281**	3,399
Goodwill	**2,989**	2,989
Other	**821**	825
Total other assets	**70,433**	67,989
TOTAL ASSETS	**$ 73,741**	$ 71,001
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	**$ 284**	$ 1,551
Other short-term debt	**200**	200
Current portion of long-term debt	**400**	354
Accounts payable	**980**	874
Customer deposits	**473**	468
Accrued interest and taxes	**693**	300
Accrued construction-related expenditures	**429**	423
Regulatory liabilities	**268**	224
Other	**561**	948
Total current liabilities	**4,288**	5,342
Other liabilities and deferred credits:		
Long-term debt	**18,168**	16,882
Asset retirement obligations	**1,925**	1,871
Deferred income taxes	**6,704**	6,519
Regulatory liabilities	**10,630**	10,600
Other	**538**	559
Total other liabilities and deferred credits	**37,965**	36,431
TOTAL LIABILITIES	**42,253**	41,773
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	**1,373**	1,373
Additional paid-in capital	**19,272**	18,236
Retained earnings	**10,843**	9,619
TOTAL EQUITY	**31,488**	29,228
TOTAL LIABILITIES AND EQUITY	**$ 73,741**	$ 71,001

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2021	2020[(a)]
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,660**	$ 1,486
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**910**	1,091
Nuclear fuel and other amortization	**84**	81
Deferred income taxes	**285**	347
Cost recovery clauses and franchise fees	**(88)**	(171)
Other – net	**(140)**	19
Changes in operating assets and liabilities:		
Current assets	**(136)**	(240)
Noncurrent assets	**(44)**	(36)
Current liabilities	**199**	94
Noncurrent liabilities	**(3)**	(39)
Net cash provided by operating activities	**2,727**	2,632
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(3,269)**	(3,590)
Nuclear fuel purchases	**(88)**	(111)
Proceeds from sale or maturity of securities in special use funds	**1,813**	1,409
Purchases of securities in special use funds	**(1,871)**	(1,448)
Other – net	**(2)**	(24)
Net cash used in investing activities	**(3,417)**	(3,764)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including discounts	**1,388**	1,608
Retirements of long-term debt	**(54)**	(1,467)
Net change in commercial paper	**(1,267)**	(1,573)
Capital contributions from NEE	**1,035**	2,600
Dividends to NEE	**(435)**	—
Other – net	**(16)**	(25)
Net cash provided by financing activities	**651**	1,143
Net increase (decrease) in cash, cash equivalents and restricted cash	**(39)**	11
Cash, cash equivalents and restricted cash at beginning of period	**160**	264
Cash, cash equivalents and restricted cash at end of period	**$ 121**	$ 275
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 755**	$ 657

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)
(unaudited)

Three Months Ended June 30, 2021	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, March 31, 2021	**$ 1,373**	**$ 19,271**	**$ 10,396**	**$ 31,040**
Net income	**—**	**—**	**882**	
Dividends to NEE	**—**	**—**	**(435)**	
Other	—	**1**	**—**	
Balances, June 30, 2021	**$ 1,373**	**$ 19,272**	**$ 10,843**	**$ 31,488**

Six Months Ended June 30, 2021	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2020[(a)]	**$ 1,373**	**$ 18,236**	**$ 9,619**	**$ 29,228**
Net income	**—**	**—**	**1,660**	
Capital contributions from NEE	**—**	**1,035**	**—**	
Dividends to NEE	**—**	**—**	**(435)**	
Other	**—**	**1**	**(1)**	
Balances, June 30, 2021	**$ 1,373**	**$ 19,272**	**$ 10,843**	**$ 31,488**

Three Months Ended June 30, 2020	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, March 31, 2020[(a)]	$ 1,373	$ 17,085	$ 9,621	$ 28,079
Net income[(a)]	—	—	803	
Capital contributions from NEE[(a)]	—	1,000	—	
Balances, June 30, 2020[(a)]	$ 1,373	$ 18,085	$ 10,424	$ 29,882

Six Months Ended June 30, 2020	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2019[(a)]	$ 1,373	$ 15,485	$ 8,939	$ 25,797
Net income[(a)]	—	—	1,486	
Capital contributions from NEE[(a)]	—	2,600	—	
Other[(a)]	—	—	(1)	
Balances, June 30, 2020[(a)]	$ 1,373	$ 18,085	$ 10,424	$ 29,882

(a) Amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2020 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2020 Form 10-K. In the opinion of NEE and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. FPL amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company, see Note 5 – Merger of FPL and Gulf Power Company. The results of operations for an interim period generally will not give a true indication of results for the year. Prior year's share and share-based data have been retrospectively adjusted to reflect the four-for-one split of NEE common stock effective October 26, 2020 (2020 stock split). See Note 10 – Earnings Per Share.

1. Revenue from Contracts with Customers

FPL and NEER generate substantially all of NEE's operating revenues, which primarily include revenues from contracts with customers, as well as derivative and lease transactions at NEER. For the vast majority of contracts with customers, NEE believes that the obligation to deliver energy, capacity or transmission is satisfied over time as the customer simultaneously receives and consumes benefits as NEE performs. NEE's revenue from contracts with customers was approximately $4.7 billion ($3.6 billion at FPL) and $4.1 billion ($3.1 billion at FPL) for the three months ended June 30, 2021 and 2020, respectively, and $8.7 billion ($6.5 billion at FPL) and $8.0 billion ($6.0 billion at FPL) for the six months ended June 30, 2021 and 2020, respectively. NEE's and FPL's receivables are primarily associated with revenues earned from contracts with customers, as well as derivative and lease transactions at NEER, and consist of both billed and unbilled amounts, which are recorded in customer receivables and other receivables on NEE's and FPL's condensed consolidated balance sheets. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEE's and FPL's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar. During the six months ended June 30, 2021, NEER did not recognize approximately $180 million of revenue related to reimbursable expenses from a counterparty that are deemed not probable of collection. These reimbursable expenses arose from the impact of severe prolonged winter weather in Texas in February 2021 (February weather event). These determinations were made based on assessments of the counterparty's creditworthiness and NEER's ability to collect.

FPL – FPL's revenues are derived primarily from tariff-based sales that result from providing electricity to retail customers in Florida with no defined contractual term. Electricity sales to retail customers account for approximately 90% of FPL's operating revenues, the majority of which are to residential customers. Retail customers receive a bill monthly based on the amount of monthly kWh usage with payment due monthly. For these types of sales, FPL recognizes revenue as electricity is delivered and billed to customers, as well as an estimate for electricity delivered and not yet billed. The billed and unbilled amounts represent the value of electricity delivered to the customer. At June 30, 2021 and December 31, 2020, FPL's unbilled revenues amounted to approximately $571 million and $454 million, respectively, and are included in customer receivables on NEE's and FPL's condensed consolidated balance sheets. Certain contracts with customers contain a fixed price which primarily relate to certain power purchase agreements with maturity dates through 2041. As of June 30, 2021, FPL expects to record approximately $410 million of revenues related to the fixed capacity price components of such contracts over the remaining terms of the related contracts as the capacity is provided. These contracts also contain a variable price component for energy usage which FPL recognizes as revenue as the energy is delivered based on rates stipulated in the respective contracts.

NEER – NEER's revenue from contracts with customers is derived primarily from the sale of energy commodities, electric capacity and electric transmission. For these types of sales, NEER recognizes revenue as energy commodities are delivered and as electric capacity and electric transmission are made available, consistent with the amounts billed to customers based on rates stipulated in the respective contracts as well as an accrual for amounts earned but not yet billed. The amounts billed and accrued represent the value of energy or transmission delivered and/or the capacity of energy or transmission available to the customer. Revenues yet to be earned under these contracts, which have maturity dates ranging from 2021 to 2053, will vary based on the volume of energy or transmission delivered and/or available. NEER's customers typically receive bills monthly with payment due within 30 days. Certain contracts with customers contain a fixed price which primarily relate to electric capacity sales associated with ISO annual auctions through 2025 and certain power purchase agreements with maturity dates through 2034. At June 30, 2021, NEER expects to record approximately $775 million of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided.

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and expected future debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets. NEE and FPL do not utilize hedge accounting for their cash flow and fair value hedges.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and fuel marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the applicable fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

For interest rate and foreign currency derivative instruments, all changes in the derivatives' fair value, as well as the transaction gain or loss on foreign denominated debt, are recognized in interest expense and the equity method investees' related activity is recognized in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income. In addition, for the six months ended June 30, 2020, NEE reclassified from AOCI approximately $23 million ($3 million after tax) to gains on disposal of businesses/assets – net (see Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests) because it became probable that related future transactions being hedged would not occur. At June 30, 2021, NEE's AOCI included amounts related to discontinued interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $7 million of net losses included in AOCI at June 30, 2021 are expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in scheduled principal payments.

Fair Value Measurements of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

NEE and FPL measure the fair value of commodity contracts using a combination of market and income approaches utilizing prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency contracts to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and expected future debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements.

The tables below present NEE's and FPL's gross derivative positions at June 30, 2021 and December 31, 2020, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral, as well as the location of the net derivative position on the condensed consolidated balance sheets.

	June 30, 2021				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 1,468	$ 3,507	$ 1,520	$ (4,433)	$ 2,062
Interest rate contracts	$ —	$ 124	$ —	$ (39)	85
Foreign currency contracts	$ —	$ 26	$ —	$ (30)	(4)
Total derivative assets					$ 2,143
FPL – commodity contracts	$ —	$ 6	$ 5	$ (2)	$ 9
Liabilities:					
NEE:					
Commodity contracts	$ 1,721	$ 3,412	$ 936	$ (4,403)	$ 1,666
Interest rate contracts	$ —	$ 724	$ —	$ (39)	685
Foreign currency contracts	$ —	$ 67	$ —	$ (30)	37
Total derivative liabilities					$ 2,388
FPL – commodity contracts	$ —	$ —	$ 5	$ (2)	$ 3
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 771
Noncurrent derivative assets					1,372
Total derivative assets					$ 2,143
Current derivative liabilities[c]					$ 1,198
Noncurrent derivative liabilities[d]					1,190
Total derivative liabilities					$ 2,388
Net fair value by FPL balance sheet line item:					
Current other assets					$ 9
Current other liabilities					$ 3

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables – net and accounts payable, respectively.
(b) Reflects the netting of approximately $151 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $2 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $119 million in margin cash collateral paid to counterparties.

	December 31, 2020				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 919	$ 1,881	$ 1,679	$ (2,325)	$ 2,154
Interest rate contracts	$ —	$ 81	$ —	$ (41)	40
Foreign currency contracts	$ —	$ 57	$ —	$ (34)	23
Total derivative assets					$ 2,217
FPL – commodity contracts	$ —	$ 1	$ 2	$ —	$ 3
Liabilities:					
NEE:					
Commodity contracts	$ 1,004	$ 1,468	$ 305	$ (2,277)	$ 500
Interest rate contracts	$ —	$ 1,042	$ —	$ (41)	1,001
Foreign currency contracts	$ —	$ 43	$ —	$ (34)	9
Total derivative liabilities					$ 1,510
FPL – commodity contracts	$ —	$ —	$ 3	$ —	$ 3
Net fair value by NEE balance sheet line item:					
Current derivative assets					$ 570
Noncurrent derivative assets[b]					1,647
Total derivative assets					$ 2,217
Current derivative liabilities[c]					$ 311
Noncurrent derivative liabilities					1,199
Total derivative liabilities					$ 1,510
Net fair value by FPL balance sheet line item:					
Current other assets					$ 3
Current other liabilities					$ 2
Noncurrent other liabilities					1
Total derivative liabilities					$ 3

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Reflects the netting of approximately $184 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $136 million in margin cash collateral paid to counterparties.

At June 30, 2021 and December 31, 2020, NEE had approximately $8 million and $6 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at June 30, 2021 and December 31, 2020, NEE had approximately $384 million and $315 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements – The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, block-to-hourly price shaping, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at June 30, 2021 are as follows:

Transaction Type	Fair Value at June 30, 2021		Valuation Technique(s)	Significant Unobservable Inputs	Range			Weighted-average[a]
	Assets	Liabilities						
	(millions)							
Forward contracts – power	$ 534	$ 143	Discounted cash flow	Forward price (per MWh)	$3	—	$173	$33
Forward contracts – gas	264	37	Discounted cash flow	Forward price (per MMBtu)	$1	—	$11	$3
Forward contracts – congestion	29	6	Discounted cash flow	Forward price (per MWh)	$(12)	—	$74	$—
Options – power	77	16	Option models	Implied correlations	39%	—	84%	53%
				Implied volatilities	6%	—	496%	96%
Options – primarily gas	338	270	Option models	Implied correlations	39%	—	84%	53%
				Implied volatilities	16%	—	182%	32%
Full requirements and unit contingent contracts	235	446	Discounted cash flow	Forward price (per MWh)	$2	—	$408	$58
				Customer migration rate[b]	—%	—	14%	1%
Forward contracts – other	43	18						
Total	$ 1,520	$ 936						

(a) Unobservable inputs were weighted by volume.
(b) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Three Months Ended June 30,			
	2021		2020	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 1,157	$ (2)	$ 1,519	$ (9)
Realized and unrealized gains (losses):				
Included in earnings[a]	(527)	—	(38)	—
Included in other comprehensive income (loss)[b]	—	—	1	—
Included in regulatory assets and liabilities	3	3	—	—
Purchases	53	—	39	—
Settlements	(45)	(1)	(176)	3
Issuances	(43)	—	(40)	—
Transfers in[c]	1	—	—	—
Transfers out[c]	(15)	—	—	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 584	$ —	$ 1,305	$ (6)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[d]	$ (511)	$ —	$ (31)	$ —

(a) For the three months ended June 30, 2021 and 2020, realized and unrealized losses of approximately $527 million and $36 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the condensed consolidated statements of comprehensive income.
(c) Transfers into Level 3 were a result of decreased observability of market data. Transfers from Level 3 to Level 2 were a result of increased observability of market data.
(d) For the three months ended June 30, 2021 and 2020, unrealized losses of approximately $511 million and $30 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

	Six Months Ended June 30,			
	2021		2020	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ 1,374	$ (1)	$ 1,207	$ (8)
Realized and unrealized gains (losses):				
Included in earnings[a]	(657)	—	349	—
Included in other comprehensive income (loss)[b]	—	—	1	—
Included in regulatory assets and liabilities	1	1	(2)	(2)
Purchases	91	—	120	—
Sales[c]	—	—	114	—
Settlements	(134)	—	(382)	4
Issuances	(64)	—	(72)	—
Transfers in[d]	1	—	—	—
Transfers out[d]	(28)	—	(30)	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 584	$ —	$ 1,305	$ (6)
Gains (losses) included in earnings attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date[e]	$ (632)	$ —	$ 176	$ —

(a) For the six months ended June 30, 2021 and 2020, realized and unrealized gains (losses) of approximately $(657) million and $369 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.
(b) Included in net unrealized gains (losses) on foreign currency translation in the condensed consolidated statements of comprehensive income.
(c) See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.
(d) Transfers into Level 3 were a result of decreased observability of market data. Transfers from Level 3 to Level 2 were a result of increased observability of market data.
(e) For the six months ended June 30, 2021 and 2020, unrealized gains (losses) of approximately $(632) million and $188 million, respectively, are included in the condensed consolidated statements of income in operating revenues and the balance is included in interest expense.

Income Statement Impact of Derivative Instruments – Gains (losses) related to NEE's derivatives are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
		(millions)		
Commodity contracts[a] – operating revenues	**$ (929)**	$ (53)	**$ (1,420)**	$ 572
Foreign currency contracts – interest expense	**(15)**	16	**(55)**	(63)
Interest rate contracts – interest expense	**(412)**	64	**335**	(841)
Losses reclassified from AOCI:				
Interest rate contracts[b]	**(1)**	(1)	**(3)**	(27)
Foreign currency contracts – interest expense	**(1)**	(1)	**(2)**	(2)
Total	**$ (1,358)**	$ 25	**$ (1,145)**	$ (361)

(a) For the three and six months ended June 30, 2021, FPL recorded gains of approximately $11 million and $4 million, respectively, related to commodity contracts as regulatory liabilities on its condensed consolidated balance sheets. For the three and six months ended June 30, 2020, FPL recorded gains of approximately $1 million and losses of approximately of $2 million, respectively, related to commodity contracts as regulatory liabilities and regulatory assets, respectively, on its condensed consolidated balance sheets.

(b) For the six months ended June 30, 2020, approximately $23 million was reclassified to gains on disposal of businesses/assets – net (see Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests); remaining balances were reclassified to interest expense on NEE's condensed consolidated statements of income.

Notional Volumes of Derivative Instruments – The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and the related hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	June 30, 2021		December 31, 2020	
Commodity Type	**NEE**	**FPL**	NEE	FPL
		(millions)		
Power	**(95) MWh**	**— MWh**	(90) MWh	— MWh
Natural gas	**(1,194) MMBtu**	**162 MMBtu**	(607) MMBtu	87 MMBtu
Oil	**(31) barrels**	**— barrels**	(6) barrels	— barrels

At June 30, 2021 and December 31, 2020, NEE had interest rate contracts with a notional amount of approximately $10.8 billion and a net notional amount of approximately $10.5 billion, respectively, and foreign currency contracts with a notional amount of approximately $1.0 billion and $1.0 billion, respectively.

Credit-Risk-Related Contingent Features – Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At June 30, 2021 and December 31, 2020, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $3.3 billion ($6 million for FPL) and $1.9 billion ($3 million for FPL), respectively.

If the credit-risk-related contingent features underlying these derivative agreements were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain derivative contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a three level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $190 million (none at FPL) at June 30, 2021 and $80 million (none at FPL) at December 31, 2020. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $1.7 billion ($20 million at FPL) at June 30, 2021 and $1.2 billion ($75 million at FPL) at December 31, 2020. Some derivative contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered,

applicable NEE subsidiaries could be required to post additional collateral of up to approximately $785 million ($125 million at FPL) at June 30, 2021 and $880 million ($75 million at FPL) at December 31, 2020.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At June 30, 2021 and December 31, 2020, applicable NEE subsidiaries have posted approximately $4 million (none at FPL) and $2 million (none at FPL), respectively, in cash, and $53 million (none at FPL) and $66 million (none at FPL), respectively, in the form of letters of credit, each of which could be applied toward the collateral requirements described above. FPL and NEECH have capacity under their credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions whereby a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

3. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEE's and FPL's cash equivalents and restricted cash equivalents, special use funds and other investments. The fair value of these financial assets is determined by using the valuation techniques and inputs as described in Note 2 – Fair Value Measurements of Derivative Instruments as well as below.

Cash Equivalents and Restricted Cash Equivalents – NEE and FPL hold investments in money market funds. The fair value of these funds is estimated using a market approach based on current observable market prices.

Special Use Funds and Other Investments – NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Recurring Non-Derivative Fair Value Measurements – NEE's and FPL's financial assets and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	June 30, 2021			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 313	$ —	$ —	$ 313
FPL – equity securities	$ 85	$ —	$ —	$ 85
Special use funds:[b]				
NEE:				
Equity securities	$ 2,451	$ 2,856 [c]	$ —	$ 5,307
U.S. Government and municipal bonds	$ 756	$ 64	$ —	$ 820
Corporate debt securities	$ 1	$ 868	$ —	$ 869
Mortgage-backed securities	$ —	$ 455	$ —	$ 455
Other debt securities	$ —	$ 149	$ —	$ 149
FPL:				
Equity securities	$ 819	$ 2,590 [c]	$ —	$ 3,409
U.S. Government and municipal bonds	$ 613	$ 48	$ —	$ 661
Corporate debt securities	$ —	$ 648	$ —	$ 648
Mortgage-backed securities	$ —	$ 330	$ —	$ 330
Other debt securities	$ —	$ 135	$ —	$ 135
Other investments:[d]				
NEE:				
Equity securities	$ 60	$ —	$ —	$ 60
Debt securities	$ 101	$ 122	$ 16	$ 239
FPL – equity securities	$ 12	$ —	$ —	$ 12

(a) Includes restricted cash equivalents of approximately $75 million ($73 million for FPL) in current other assets and $5 million ($5 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 742	$ —	$ —	$ 742
FPL – equity securities	$ 137	$ —	$ —	$ 137
Special use funds:[b]				
NEE:				
Equity securities	$ 2,237	$ 2,489 [c]	$ —	$ 4,726
U.S. Government and municipal bonds	$ 590	$ 127	$ —	$ 717
Corporate debt securities	$ 1	$ 870	$ —	$ 871
Mortgage-backed securities	$ —	$ 422	$ —	$ 422
Other debt securities	$ —	$ 124	$ —	$ 124
FPL:				
Equity securities	$ 752	$ 2,260 [c]	$ —	$ 3,012
U.S. Government and municipal bonds	$ 449	$ 87	$ —	$ 536
Corporate debt securities	$ —	$ 627	$ —	$ 627
Mortgage-backed securities	$ —	$ 335	$ —	$ 335
Other debt securities	$ —	$ 119	$ —	$ 119
Other investments:[d]				
NEE:				
Equity securities	$ 62	$ —	$ —	$ 62
Debt securities	$ 91	$ 127	$ —	$ 218
FPL – equity securities	$ 12	$ —	$ —	$ 12

(a) Includes restricted cash equivalents of approximately $111 million ($91 million for FPL) in current other assets and $42 million ($42 million for FPL) in noncurrent other assets on the condensed consolidated balance sheets.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at Other than Fair Value below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) Included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets.

Contingent Consideration – At June 30, 2021, NEER had approximately $264 million of contingent consideration liabilities which are included in noncurrent other liabilities on NEE's condensed consolidated balance sheet. The liabilities relate to contingent consideration for the completion of capital expenditures for future development projects in connection with the acquisition of GridLiance Holdco, LP and GridLiance GP, LLC (see Note 5 – GridLiance). NEECH guarantees the contingent consideration obligations under the GridLiance acquisition agreements. Significant inputs and assumptions used in the fair value measurement, some of which are Level 3 and require judgement, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates.

Fair Value of Financial Instruments Recorded at Other than Fair Value – The carrying amounts of commercial paper and other short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	June 30, 2021		December 31, 2020	
	Carrying Amount	**Estimated Fair Value**	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	**$ 869**	**$ 870**	$ 919	$ 920
Other investments[b]	**$ 28**	**$ 28**	$ 29	$ 29
Long-term debt, including current portion	**$ 52,063**	**$ 56,277** [c]	$ 46,082	$ 51,525 [c]
FPL:				
Special use funds[a]	**$ 653**	**$ 654**	$ 718	$ 719
Long-term debt, including current portion	**$ 18,568**	**$ 21,768** [c]	$ 17,236	$ 21,178 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis (Level 2).
(b) Included in noncurrent other assets on NEE's condensed consolidated balance sheets.
(c) At June 30, 2021 and December 31, 2020, substantially all is Level 2 for NEE and FPL.

Special Use Funds – The special use funds noted above and those carried at fair value (see Recurring Non-Derivative Fair Value Measurements above) consist of NEE's nuclear decommissioning fund assets of approximately $8,393 million and $7,703 million at June 30, 2021 and December 31, 2020, respectively ($5,760 million and $5,271 million, respectively, for FPL), and FPL's storm fund assets of $76 million and $76 million at June 30, 2021 and December 31, 2020, respectively. The investments held in the special use funds consist of equity and available for sale debt securities which are primarily carried at estimated fair value. The amortized cost of debt securities is approximately $2,209 million and $2,009 million at June 30, 2021 and December 31, 2020, respectively ($1,705 million and $1,521 million, respectively, for FPL). Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at June 30, 2021 of approximately eight years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at June 30, 2021 of approximately one year. The cost of securities sold is determined using the specific identification method.

Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides a modified version of the other than temporary impairment model for debt securities. The new available for sale debt security impairment model no longer allows consideration of the length of time during which the fair value has been less than its amortized cost basis when determining whether a credit loss exists. Credit losses are required to be presented as an allowance rather than as a write-down on securities not intended to be sold or required to be sold. NEE and FPL adopted this model prospectively. See Note 11 – Measurement of Credit Losses on Financial Instruments.

For FPL's special use funds, changes in fair value of debt and equity securities, including any estimated credit losses of debt securities, result in a corresponding adjustment to the related regulatory asset or liability accounts, consistent with regulatory treatment. For NEE's non-rate regulated operations, changes in fair value of debt securities result in a corresponding adjustment to OCI, except for estimated credit losses and unrealized losses on debt securities intended or required to be sold prior to recovery of the amortized cost basis, which are recognized in other – net in NEE's condensed consolidated statements of income. Changes in fair value of equity securities are recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Unrealized gains (losses) recognized on equity securities held at June 30, 2021 and 2020 are as follows:

	NEE				FPL			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)							
Unrealized gains (losses)	**$ 354**	$ 602	**$ 605**	$ (190)	**$ 233**	$ 395	**$ 396**	$ (96)

Realized gains and losses and proceeds from the sale or maturity of available for sale debt securities are as follows:

	NEE				FPL			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)							
Realized gains	**$ 26**	$ 26	**$ 44**	$ 56	**$ 20**	$ 20	**$ 32**	$ 45
Realized losses	**$ 30**	$ 16	**$ 44**	$ 33	**$ 23**	$ 13	**$ 36**	$ 28
Proceeds from sale or maturity of securities	**$ 511**	$ 753	**$ 1,059**	$ 1,491	**$ 407**	$ 665	**$ 797**	$ 1,272

The unrealized gains and unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	June 30, 2021	December 31, 2020	**June 30, 2021**	December 31, 2020
	(millions)			
Unrealized gains	**$ 93**	$ 134	**$ 75**	$ 104
Unrealized losses[(a)]	**$ 8**	$ 9	**$ 6**	$ 9
Fair value	**$ 536**	$ 201	**$ 346**	$ 150

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at June 30, 2021 and December 31, 2020 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the New Hampshire Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

4. Income Taxes

NEE's effective income tax rate for the three months ended June 30, 2021 and 2020 was approximately 205.9% and 14.1%, respectively, and for the six months ended June 30, 2021 and 2020 was approximately 6.6% and (3.7)%, respectively. NEE's effective income tax rate is based on the composition of pre-tax income and primarily reflects the impact of unfavorable changes in the fair value of interest rate derivative instruments for the three months ended June 30, 2021 and commodity derivatives for the three and six months ended June 30, 2021. For the six months ended June 30, 2020, NEE's effective income tax rate also reflects the first quarter of 2020 impact of unfavorable changes in the fair value of interest rate derivative instruments and equity securities held in NEER's nuclear decommissioning funds, and the gain on the sale of the Spain solar projects that was not taxable for federal and state income tax purposes (see Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests). State income taxes for the six months ended June 30, 2021 reflect state tax benefits associated with financial impacts from the February weather event.

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE		FPL		NEE		FPL	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
Statutory federal income tax rate	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %	**21.0 %**	21.0 %
Increases (reductions) resulting from:								
State income taxes – net of federal income tax benefit	**14.7**	4.2	**4.0**	3.9	**0.2**	0.8	**4.2**	4.1
Taxes attributable to noncontrolling interests	**(83.1)**	2.4	**—**	—	**5.4**	3.9	**—**	—
PTCs and ITCs – NEER	**169.4**	(5.7)	**—**	—	**(11.9)**	(9.9)	**—**	—
Amortization of deferred regulatory credit	**72.7**	(3.7)	**(3.7)**	(5.0)	**(4.9)**	(6.4)	**(3.5)**	(5.0)
Foreign operations	**(1.5)**	(0.2)	**—**	—	**0.3**	(4.3)	**—**	—
Other – net	**12.7**	(3.9)	**(0.8)**	(0.5)	**(3.5)**	(8.8)	**(0.9)**	(1.5)
Effective income tax rate	**205.9 %**	14.1 %	**20.5 %**	19.4 %	**6.6 %**	(3.7)%	**20.8 %**	18.6 %

NEE recognizes PTCs as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the expected value of most wind projects and a fundamental component of such wind projects' results of operations. PTCs, as well as ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs after ten years of production.

5. Acquisitions

Merger of FPL and Gulf Power Company – On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities until the FPSC approves consolidation of the FPL segment and Gulf Power rates and tariffs. The FPL segment and Gulf Power will continue to be separate operating segments of NEE as well as FPL through 2021. See Note 13. As a result of the merger, FPL acquired assets of approximately $6.7 billion, primarily relating to property, plant and equipment of approximately $4.9 billion and regulatory assets of $1.2 billion, and assumed liabilities of approximately $3.9 billion, including $1.8 billion of debt, primarily long-term debt, $729 million of deferred income taxes and $566 million of regulatory liabilities. Additionally, goodwill of approximately $2.7 billion and purchase accounting adjustments associated with the 2019 Gulf Power Company acquisition by NEE were transferred to

FPL from NEE Corporate and Other. The assets acquired and liabilities assumed by FPL were at carrying amounts as the merger was between entities under common control.

GridLiance – On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance), which owns and operates three FERC-regulated transmission utilities with approximately 700 miles of high-voltage transmission lines across six states, five in the Midwest and Nevada. The purchase price included approximately $502 million in cash consideration, and the assumption of approximately $175 million of debt, excluding post-closing adjustments.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair value. The approval by the FERC of GridLiance's rates, which is intended to allow GridLiance to collect total revenues equal to GridLiance's costs for the development, financing, construction, operation and maintenance of GridLiance, including a reasonable rate of return on invested capital, is considered a fundamental input in measuring the fair value of GridLiance's assets and liabilities and, as such, NEE concluded that the carrying values of all assets and liabilities recoverable through rates are representative of their fair values. As a result, NEE acquired assets of approximately $384 million, primarily relating to property, plant and equipment, and assumed liabilities of approximately $210 million, primarily relating to long-term debt. The acquisition agreements are subject to earn-out provisions for additional payments, valued at approximately $264 million at March 31, 2021, to be made upon the completion of capital expenditures for future development projects (see Note 3 – Contingent Consideration). The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $592 million of goodwill which has been recognized on NEE's condensed consolidated balance sheet at June 30, 2021, of which approximately $586 million is expected to be deductible for tax purposes. Goodwill associated with the GridLiance acquisition is reflected within NEER and, for impairment testing, is included in the rate-regulated transmission reporting unit. The goodwill arising from the transaction represents expected benefits from continued expansion of NEE's regulated businesses. The valuation of the acquired net assets is subject to change as additional information related to the estimates is obtained during the measurement period.

6. NEP

NextEra Energy Resources provides management, administrative and transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a cash sweep and credit support (CSCS) agreement with a subsidiary of NEP. At June 30, 2021 and December 31, 2020, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $1,095 million and $10 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $37 million and $29 million for the three months ended June 30, 2021 and 2020, respectively, and $70 million and $57 million for the six months ended June 30, 2021 and 2020, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $64 million and $68 million are included in other receivables and $32 million and $32 million are included in noncurrent other assets at June 30, 2021 and December 31, 2020, respectively. Under the CSCS agreement, NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $564 million at June 30, 2021 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2021 to 2059 and included certain project performance obligations, obligations under financing and interconnection agreements and obligations related to the sale of differential membership interests. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded on NEE's condensed consolidated balance sheets at fair value. At June 30, 2021, approximately $28 million related to the fair value of the credit support provided under the CSCS agreement is recorded as noncurrent other liabilities on NEE's condensed consolidated balance sheet.

See also Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests for sales to NEP.

7. Variable Interest Entities (VIEs)

NEER – At June 30, 2021, NEE consolidates 42 VIEs within the NEER segment. Subsidiaries within the NEER segment are considered the primary beneficiary of these VIEs since they control the most significant activities of these VIEs, including operations and maintenance, and they have the obligation to absorb expected losses of these VIEs.

NextEra Energy Resources consolidates two VIEs, which own and operate natural gas electric generation facilities with the capability of producing 1,450 MW. These entities sell their electric output to third parties under power sales contracts with expiration dates in 2021 and 2031. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. The assets and liabilities of these VIEs were approximately $177 million and $25 million, respectively, at June 30, 2021 and $188 million and $22 million, respectively, at December 31, 2020. At June 30, 2021 and December 31, 2020, the assets of these VIEs consisted primarily of property, plant and equipment.

Three indirect subsidiaries of NextEra Energy Resources have an approximately 50% ownership interest in five entities which own and operate solar PV facilities with the capability of producing a total of approximately 409 MW. Each of the three subsidiaries is considered a VIE since the non-managing members have no substantive rights over the managing members, and is consolidated by NextEra Energy Resources. These five entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2042. The five entities have third-party debt which is secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NextEra Energy Resources for the repayment of debt. The assets and liabilities of these VIEs were approximately $1,021 million and $586 million, respectively, at June 30, 2021 and $751 million and $607 million, respectively, at December 31, 2020. At June 30, 2021 and December 31, 2020, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

NEE consolidates a NEET VIE that is constructing an approximately 280-mile electricity transmission line. A NEET subsidiary is the primary beneficiary and controls the most significant activities during the construction period, including controlling the construction budget. NEET is entitled to receive 50% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $497 million and $67 million, respectively, at June 30, 2021, and $423 million and $68 million, respectively, at December 31, 2020. At June 30, 2021 and December 31, 2020, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind generation facilities and solar PV facilities which have the capability of producing approximately 400 MW and 599 MW, respectively. These entities sell their electric output under power sales contracts to third parties with expiration dates ranging from 2025 through 2040. These entities are also considered a VIE because the holders of differential membership interests in these entities do not have substantive rights over the significant activities of these entities. The assets and liabilities of the VIE were approximately $1,541 million and $82 million, respectively, at June 30, 2021, and $1,572 million and $393 million, respectively, at December 31, 2020. At June 30, 2021 and December 31, 2020, the assets and liabilities of this VIE consisted primarily of property, plant and equipment and accounts payable.

The other 35 NextEra Energy Resources VIEs that are consolidated primarily relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind electric generation and solar PV facilities with the capability of producing a total of approximately 10,579 MW and 778 MW, respectively. These entities sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2024 through 2053 or in the spot market. These entities are considered VIEs because the holders of differential membership interests do not have substantive rights over the significant activities of these entities. NextEra Energy Resources has financing obligations with respect to these entities, including third-party debt which is secured by liens against the generation facilities and the other assets of these entities or by pledges of NextEra Energy Resources' ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $16,330 million and $1,090 million, respectively, at June 30, 2021, and $16,180 million and $1,741 million, respectively, at December 31, 2020. At June 30, 2021 and December 31, 2020, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable.

Other – At June 30, 2021 and December 31, 2020, several NEE subsidiaries had investments totaling approximately $4,276 million ($3,589 million at FPL) and $3,704 million ($3,124 million at FPL), respectively, which are included in special use funds and noncurrent other assets on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. These investments represented primarily commingled funds and mortgage-backed securities. NEE subsidiaries, including FPL, are not the primary beneficiaries and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Certain subsidiaries of NEE have noncontrolling interests in entities accounted for under the equity method, including NEE's noncontrolling interest in NEP OpCo (see Note 6). These entities are limited partnerships or similar entity structures in which the limited partners or non-managing members do not have substantive rights over the significant activities of these entities, and therefore are considered VIEs. NEE is not the primary beneficiary because it does not have a controlling financial interest in these entities, and therefore does not consolidate any of these entities. NEE’s investment in these entities totaled approximately $4,156 million and $3,932 million at June 30, 2021 and December 31, 2020, respectively. At June 30, 2021, subsidiaries of NEE had a guarantee related to certain obligations of one of these entities, as well as commitments to invest additional amounts in several of these entities. See further discussion of such guarantee and commitments in Note 12 – Commitments and – Contracts, respectively.

8. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic income for the plans are as follows:

	Pension Benefits		Postretirement Benefits		Pension Benefits		Postretirement Benefits	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)							
Service cost	**$ 22**	$ 21	**$ —**	$ —	**$ 45**	$ 42	**$ 1**	$ 1
Interest cost	**16**	23	**1**	2	**32**	46	**2**	3
Expected return on plan assets	**(85)**	(80)	**—**	—	**(170)**	(161)	**—**	—
Amortization of actuarial loss	**6**	4	**2**	1	**12**	9	**3**	2
Amortization of prior service benefit	**—**	—	**(4)**	(4)	**—**	—	**(8)**	(8)
Special termination benefits[(a)]	**—**	7	**—**	—	**—**	9	**—**	—
Net periodic income at NEE	**$ (41)**	$ (25)	**$ (1)**	$ (1)	**$ (81)**	$ (55)	**$ (2)**	$ (2)
Net periodic income allocated to FPL	**$ (27)**	$ (21)	**$ (1)**	$ (1)	**$ (54)**	$ (42)	**$ (2)**	$ (2)

(a) Reflects enhanced early retirement benefit.

9. Debt

Significant long-term debt issuances and borrowings during the six months ended June 30, 2021 were as follows:

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL:			
Senior unsecured notes	$ 1,327	Variable [(a)(b)]	2023 – 2071
NEECH:			
Debentures	$ 2,150	Variable [(a)]	2023
Debentures	$ 3,500	0.65% – 1.90%	2023 – 2028
Term loan	$ 200	Variable [(a)]	2024

(a) Variable rate is based on an underlying index plus or minus a specified margin.
(b) Includes approximately $327 million that allows individual noteholders to require repayment at specified dates prior to maturity in 2071.

See Note 5 – Merger of FPL and Gulf Power Company and – GridLiance regarding the assumption of debt during the quarter ended March 31, 2021.

On July 15, 2021, Florida Pipeline Holdings, LLC (Florida Pipeline Holdings), an indirect wholly owned subsidiary of NextEra Energy Resources, issued $1,513 million principal amount of 2.92% senior secured limited-recourse amortizing notes maturing in August 2038 (the 2038 notes). In addition, on the same date, Florida Pipeline Funding, LLC (Florida Pipeline Funding), the indirect parent of Florida Pipeline Holdings, issued $260 million principal amount of 4.70% senior secured limited-recourse notes maturing in May 2028. The 2038 notes are secured by a first priority security interest in certain assets, including 100% of the ownership interests in Florida Pipeline Holdings and certain of its subsidiaries, including the entity that has a 100% ownership interest in Florida Southeast Connection and the entities that directly or indirectly have a 42.5% ownership interest in Sabal Trail. The 2028 notes are secured by a first priority security interest in certain assets, including 100% of the ownership interests in Florida Pipeline Funding.

10. Equity

Earnings Per Share – The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
	(millions, except per share amounts)			
Numerator:				
Net income attributable to NEE – basic	**$ 256**	$ 1,275	**$ 1,922**	$ 1,695
Adjustment for the impact of dilutive securities at NEP[(a)]	**—**	(2)	**—**	—
Net income attributable to NEE – assuming dilution	**$ 256**	$ 1,273	**$ 1,922**	$ 1,695
Denominator:				
Weighted-average number of common shares outstanding – basic	**1,962.4**	1,958.8	**1,962.0**	1,957.9
Equity units, stock options, performance share awards and restricted stock[(b)]	**7.9**	8.5	**8.6**	9.2
Weighted-average number of common shares outstanding – assuming dilution	**1,970.3**	1,967.3	**1,970.6**	1,967.1
Earnings per share attributable to NEE:				
Basic	**$ 0.13**	$ 0.65	**$ 0.98**	$ 0.87
Assuming dilution	**$ 0.13**	$ 0.65	**$ 0.98**	$ 0.86

(a) The three months ended June 30, 2020 adjustment is related to the NEP Series A convertible preferred units and the NEP senior unsecured convertible notes issued in 2017.
(b) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and/or performance share awards, as well as restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 61.5 million and 37.9 million for the three months ended June 30, 2021 and 2020, respectively, and 60.0 million and 31.3 million for the six months ended June 30, 2021 and 2020, respectively.

On September 14, 2020, NEE's board of directors approved a four-for-one split of NEE common stock effective October 26, 2020. NEE's authorized common stock increased from 800 million to 3.2 billion shares. Prior year's share and share-based data included in NEE's condensed consolidated financial statements have been retrospectively adjusted to reflect the 2020 stock split.

Accumulated Other Comprehensive Income (Loss) – The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Three Months Ended June 30, 2021						
Balances, March 31, 2021	$ 10	$ 9	$ (74)	$ (47)	$ 4	$ (98)
Other comprehensive income before reclassifications	—	1	—	11	—	12
Amounts reclassified from AOCI	2 (a)	1 (b)	1 (c)	—	—	4
Net other comprehensive income	2	2	1	11	—	16
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	(3)	—	(3)
Balances, June 30, 2021	$ 12	$ 11	$ (73)	$ (39)	$ 4	$ (85)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (13)	$ —	$ (13)
Attributable to NEE	$ 12	$ 11	$ (73)	$ (26)	$ 4	$ (72)

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
	(millions)					
Six months ended June 30, 2021						
Balances, December 31, 2020	$ 8	$ 20	$ (75)	$ (49)	$ 4	$ (92)
Other comprehensive income (loss) before reclassifications	—	(7)	—	15	—	8
Amounts reclassified from AOCI	4 (a)	(2) (b)	2 (c)	—	—	4
Net other comprehensive income (loss)	4	(9)	2	15	—	12
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	(5)	—	(5)
Balances, June 30, 2021	$ 12	$ 11	$ (73)	$ (39)	$ 4	$ (85)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (13)	$ —	$ (13)
Attributable to NEE	$ 12	$ 11	$ (73)	$ (26)	$ 4	$ (72)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investees	Total
			(millions)			
Three Months Ended June 30, 2020						
Balances, March 31, 2020	$ (2)	$ 2	$ (111)	$ (90)	$ 3	$ (198)
Other comprehensive income before reclassifications	—	14	—	17	—	31
Amounts reclassified from AOCI	3 (a)	— (b)	(2) (c)	—	—	1
Net other comprehensive income (loss)	3	14	(2)	17	—	32
Balances, June 30, 2020	$ 1	$ 16	$ (113)	$ (73)	$ 3	$ (166)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (3)	$ —	$ (3)
Attributable to NEE	$ 1	$ 16	$ (113)	$ (70)	$ 3	$ (163)

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Six Months Ended June 30, 2020						
Balances, December 30, 2019	$ (27)	$ 11	$ (114)	$ (42)	$ 3	$ (169)
Other comprehensive income (loss) before reclassifications	—	6	—	(18)	—	(12)
Amounts reclassified from AOCI	5 (a)	(1) (b)	1 (c)	—	—	5
Net other comprehensive income (loss)	5	5	1	(18)	—	(7)
Impact of disposal of a business	23 (d)	—		(13) (d)		10
Balances, June 30,2020	$ 1	$ 16	$ (113)	$ (73)	$ 3	$ (166)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (3)	$ —	$ (3)
Attributable to NEE	$ 1	$ 16	$ (113)	$ (70)	$ 3	$ (163)

(a) Reclassified to interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of investments and other property – net in NEE's condensed consolidated statements of income.
(c) Reclassified to other net periodic benefit income in NEE's condensed consolidated statements of income.
(d) Reclassified to gains (losses) on disposal of businesses/assets – net and interest expense in NEE's condensed consolidated statements of income. See Note 2 – Income Statement Impact of Derivative Instruments. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

11. Summary of Significant Accounting and Reporting Policies

FPL 2021 Base Rate Proceeding – On March 12, 2021, FPL filed a petition with the FPSC requesting, among other things, approval of a four-year rate plan that would begin in January 2022 (proposed four-year rate plan) replacing the current base rate settlement agreement that has been in place since 2017 (2016 rate agreement). As Gulf Power Company legally merged into FPL on January 1, 2021, the proposed four-year rate plan set forth in the petition includes the total revenue requirements of the combined utility system, reflecting the legal and operational consolidation of Gulf Power Company into FPL. The proposed four-year rate plan consists of, among other things: (i) an increase to base annual revenue requirements of approximately $1,075 million effective January 2022; (ii) a subsequent increase of approximately $605 million effective January 2023; (iii) a SoBRA mechanism to recover, subject to FPSC review, the revenue requirements of up to 894 MW of solar projects in 2024 and up to 894 MW in 2025 (preliminary estimate is that it would result in base rate adjustments of approximately $140 million in 2024 and $140 million in 2025 assuming the full amount of new solar capacity allowed under the proposed SoBRA mechanism was constructed). The plan also requests the continuation of the reserve surplus amortization mechanism and the storm cost recovery mechanism that are part of the 2016 rate agreement. Under this proposed four-year rate plan, FPL commits that if its requested base rate adjustments are approved, it will not request additional general base rate increases that would be effective before January 2026. FPL's requested increases are based on a regulatory ROE of 11.50%, which includes a 50 basis point incentive for superior performance. In the event the FPSC declines to approve FPL's proposed four-year rate plan, FPL's petition includes requests for approval of a two-year combined utility rate plan or a two-year separate utility rate plan. Testimony and exhibits of FPL witnesses, minimum filing requirements supporting the 2022 and 2023 general base rate increases and charges and other supporting schedules were also filed with the FPSC. Hearings on the base rate proceeding are scheduled during the third quarter of 2021 and a final decision is expected in the fourth quarter of 2021.

Regulatory Assets of Gulf Power – In March 2021, the FPSC approved a request to establish regulatory assets of approximately $462 million for the unrecovered investment in Plant Crist and to defer the recovery of the regulatory assets until base rates are reset in the base rate proceeding discussed above. The amount and recovery period are subject to FPSC prudence review.

In March 2021, the FPSC approved a request to begin recovering eligible storm restoration costs, which are currently estimated at approximately $185 million, related to Hurricane Sally through an interim surcharge effective March 2, 2021, with the amount collected subject to refund based on an FPSC prudence review.

Restricted Cash – At June 30, 2021 and December 31, 2020, NEE had approximately $549 million ($79 million for FPL) and $441 million ($135 million for FPL), respectively, of restricted cash, of which approximately $544 million ($74 million for FPL) and $374 million ($93 million for FPL), respectively, is included in current other assets and the remaining balance is included in noncurrent other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments, bond proceeds held for construction at FPL and margin cash collateral requirements. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $141 million is netted against derivative assets and $119 million is netted against derivative liabilities at June 30, 2021 and $183 million is netted against derivative assets and $136 million is netted against derivative liabilities at December 31, 2020. See Note 2.

Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests – In February 2020, a subsidiary of NextEra Energy Resources completed the sale of its ownership interest in two solar generation facilities located in Spain with a total generating capacity of 99.8 MW, which resulted in net cash proceeds of approximately €111 million (approximately $121 million). In connection with the sale, a gain of approximately $270 million (pretax and after tax) was recorded in NEE's condensed consolidated statements of income for the six months ended June 30, 2020 and is included in gains (losses) on disposal of businesses/assets – net.

In December 2020, a subsidiary of NextEra Energy Resources sold its 100% ownership interest in a 100 MW solar generation facility and a 30 MW battery storage facility that was under construction in Arizona to a NEP subsidiary. In connection with the sale, approximately $155 million of cash received, which was subject to post-closing adjustments, was recorded as a contract liability, which was included in current other liabilities on NEE's condensed consolidated balance sheet at December 31, 2020. During the three months ended June 30, 2021, upon the facilities achieving commercial operations, the contract liability was reversed and the sale was recognized for accounting purposes.

In July 2021, subsidiaries of NextEra Energy Resources entered into an agreement to sell to a NEP subsidiary their 100% ownership interests in three wind generation facilities and one solar facility located in the West and Midwest regions of the U.S. with a total generating capacity of 467 MW and 33.3% of the noncontrolling ownership interests in four solar facilities and multiple distributed generation solar facilities located in geographically diverse locations throughout the U.S. representing a total net generating capacity of 122 MW. NEER expects to complete the sale by the end of 2021, subject to customary closing conditions and the receipt of certain regulatory approvals, for approximately $563 million, subject to closing adjustments. Additionally, NEP's share of the entities' debt and noncontrolling interests related to differential membership investors is estimated to be approximately $270 million at the time of closing.

Allowance for Doubtful Accounts and Bad Debt – FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous four months of revenue and includes estimates of credit and other losses based on both current events and forecasts. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations, as well as includes estimates for credit and other losses based on both current events and forecasts. When necessary, NEER uses the specific identification method for all other receivables.

Credit Losses – NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates. Prospective and existing customers are reviewed for creditworthiness based on established standards and credit quality indicators. Credit quality indicators and standards that are closely monitored include credit ratings, certain financial ratios and delinquency trends which are based off the latest available information. Customers not meeting minimum standards provide various credit enhancements or secured payment terms, such as letters of credit, the posting of margin cash collateral or use of master netting arrangements.

For the six months ended June 30, 2021 and 2020, NEE recorded approximately $146 million and $43 million of bad debt expense, including credit losses, respectively, which are included in O&M expenses in NEE's condensed consolidated statements of income. The amount for the six months ended June 30, 2021 primarily relates to credit losses at NEER driven by the operational and energy market impacts of the February weather event. The estimate for credit losses related to the impacts of the February weather event was developed based on NEE's assessment of the ultimate collectability of these receivables under potential workout scenarios. At June 30, 2021, approximately $142 million of allowances are included in noncurrent other assets on NEE's condensed consolidated balance sheet related to the February weather event.

Measurement of Credit Losses on Financial Instruments – Effective January 1, 2020, NEE and FPL adopted an accounting standards update that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets measured at amortized cost. On January 1, 2020, NEE recorded a reduction to retained earnings of approximately $11 million representing the cumulative effect of adopting the new standards update, which primarily related to the impact of applying the CECL model to NEER's receivables. The impact of adopting the new standards update was not material to FPL. See also Note 3 – Special Use Funds.

Property Plant and Equipment – Property, plant and equipment consists of the following:

	NEE		FPL	
	June 30, 2021	December 31, 2020	**June 30, 2021**	December 31, 2020
	(millions)			
Electric plant in service and other property	**$ 109,358**	$ 105,860	**$ 65,133**	$ 62,963
Nuclear fuel	**1,709**	1,604	**1,178**	1,143
Construction work in progress	**13,368**	10,639	**5,706**	5,361
Property, plant and equipment, gross	**124,435**	118,103	**72,017**	69,467
Accumulated depreciation and amortization	**(27,624)**	(26,300)	**(16,114)**	(15,588)
Property, plant and equipment – net	**$ 96,811**	$ 91,803	**$ 55,903**	$ 53,879

12. Commitments and Contingencies

Commitments – NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures for the FPL segment and Gulf Power include, among other things, the cost for construction of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for construction and development of wind and solar projects, the procurement of nuclear fuel and the cost to maintain existing rate-regulated transmission facilities, as well as equity contributions to joint ventures for the development and construction of natural gas pipeline assets and a rate-regulated transmission facility. Also see Note 3 – Contingent Consideration.

At June 30, 2021, estimated capital expenditures for the remainder of 2021 through 2025 for which applicable internal approvals (and also, if required, regulatory approvals such as FPSC approvals) have been received were as follows:

	Remainder of 2021	2022	2023	2024	2025	Total
			(millions)			
FPL Segment:						
Generation:[a]						
New[b]	$ 490	$ 880	$ 1,030	$ 1,050	$ 760	$ 4,210
Existing	720	1,155	1,005	945	695	4,520
Transmission and distribution[c]	1,990	3,665	3,575	3,925	4,300	17,455
Nuclear fuel	115	170	120	145	145	695
General and other	455	760	750	645	795	3,405
Total	$ 3,770	$ 6,630	$ 6,480	$ 6,710	$ 6,695	$ 30,285
Gulf Power	$ 545	$ 695	$ 625	$ 685	$ 685	$ 3,235
NEER:						
Wind[d]	$ 1,845	$ 1,340	$ 35	$ 40	$ 30	$ 3,290
Solar[e]	1,215	1,550	505	15	20	3,305
Battery storage	25	—	5	—	—	30
Nuclear, including nuclear fuel	125	210	145	180	185	845
Natural gas pipelines[f]	230	230	—	—	—	460
Rate-regulated transmission	245	270	65	45	25	650
Other	405	130	105	80	65	785
Total	$ 4,090	$ 3,730	$ 860	$ 360	$ 325	$ 9,365

(a) Includes AFUDC of approximately $45 million, $50 million, $35 million, $35 million and $25 million for the remainder of 2021 through 2025, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $30 million, $50 million, $40 million, $55 million and $45 million for the remainder of 2021 through 2025, respectively.
(d) Consists of capital expenditures for new wind projects, repowering of existing wind projects and related transmission totaling approximately 4,043 MW.
(e) Includes capital expenditures for new solar projects and related transmission totaling approximately 4,782 MW.
(f) Construction of natural gas pipelines are subject to certain conditions, including applicable regulatory approvals and in certain cases the resolution of legal challenges.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

In addition to guarantees noted in Note 6 with regards to NEP, NEECH has guaranteed or provided indemnifications or letters of credit related to third parties, including certain obligations of investments in joint ventures accounted for under the equity method, totaling approximately $288 million at June 30, 2021. These obligations primarily related to guaranteeing the residual value of a financing lease. Payment guarantees and related contracts with respect to unconsolidated entities for which NEE or one of its subsidiaries are the guarantor are recorded at fair value and are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets. Management believes that the exposure associated with these guarantees is not material.

Contracts – In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has firm commitments under long-term contracts primarily for the transportation of natural gas with expiration dates through 2042.

At June 30, 2021, NEER has entered into contracts with expiration dates ranging from late July 2021 through 2033 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, and the conversion, enrichment and fabrication of nuclear fuel, and has made commitments for the construction of natural gas pipelines and a rate-regulated transmission facility. Approximately $3.6 billion of related commitments

are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the transportation and storage of natural gas with expiration dates ranging from late July 2021 through 2042.

The required capacity and/or minimum payments under contracts, including those discussed above, at June 30, 2021 were estimated as follows:

	Remainder of 2021	2022	2023	2024	2025	Thereafter
			(millions)			
FPL[(a)]	$ 525	$ 975	$ 960	$ 940	$ 890	$ 9,385
NEER[(b)(c)(d)]	$ 2,565	$ 1,245	$ 210	$ 215	$ 145	$ 1,865

(a) Includes approximately $210 million, $415 million, $410 million, $410 million, $405 million and $6,360 million for the remainder of 2021 through 2025 and thereafter, respectively, of firm commitments related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection. The charges associated with these agreements are recoverable through the fuel clause. For the three and six months ended June 30, 2021, the charges associated with these agreements totaled approximately $105 million and $209 million, respectively, of which $26 million and $53 million, respectively, were eliminated in consolidation at NEE. For the three and six months ended June 30, 2020, the charges associated with these agreements totaled approximately $97 million and $176 million, respectively, of which $27 million and $54 million, respectively, were eliminated in consolidation at NEE.

(b) Includes approximately $25 million, $70 million, $70 million, $70 million and $1,155 million for 2022 through 2025 and thereafter, respectively, of firm commitments related to a natural gas transportation agreement with a joint venture, in which NEER has a 31.5% equity investment, that is constructing a natural gas pipeline. These firm commitments are subject to the completion of construction of the pipeline, which is currently estimated to be in 2022.

(c) Includes approximately $70 million of commitments to invest in technology investments through 2029. See Note 7 – Other.

(d) Includes approximately $510 million, $15 million, $10 million, $10 million, $5 million and $5 million for the remainder of 2021 through 2025 and thereafter, respectively, of joint obligations of NEECH and NEER.

Insurance – Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $450 million of private liability insurance per site, which is the maximum obtainable, except at Duane Arnold which obtained an exemption from the NRC and maintains a $100 million private liability insurance limit. Each site, except Duane Arnold, participates in a secondary financial protection system, which provides up to $13.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $963 million ($550 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $143 million ($82 million for FPL) per incident per year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook and St. Lucie Unit No. 2, which approximates $16 million and $20 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils, except for Duane Arnold which has a limit of $50 million for property damage, decontamination risks and non-nuclear perils. NEE participates in co-insurance of 10% of the first $400 million of losses per site per occurrence, except at Duane Arnold. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $163 million ($104 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NextEra Energy Resources and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $2 million, $2 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If either the FPL segment's or Gulf Power's future storm restoration costs exceed their respective storm and property insurance reserve, such storm restoration costs may be recovered, subject to prudence review by the FPSC, through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of the FPL segment or Gulf Power, would be borne by NEE and FPL, and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Coronavirus Pandemic – NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. NEE, including FPL, has implemented its pandemic plan, which includes putting in place various processes and procedures to limit the impact on its business, as well as the spread of the virus in its workforce. NEE and its subsidiaries, including FPL, have been able to access the capital markets. To date, there has been no material impact on NEE’s or FPL’s workforce, operations, financial performance, liquidity or on their supply chain as a result of

COVID-19; however, the ultimate severity or duration of the outbreak or its effects on the global, national or local economy, the capital and credit markets, or NEE's and FPL's workforce, customers and suppliers are uncertain. NEE and FPL cannot predict whether COVID-19 will have a material impact on their businesses, financial condition, liquidity or results of operations.

13. Segment Information

The tables below present information for NEE's and FPL's segments. NEE's segments include its reportable segments, the FPL segment, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses, as well as an operating segment of NEE, Gulf Power, a rate-regulated utility business. FPL's reportable segments include the FPL segment and Gulf Power. See Note 5 – Merger of FPL and Gulf Power Company. Corporate and Other for each of NEE and FPL represents other business activities, such as purchase accounting adjustments for Gulf Power Company, includes eliminating entries, and may include the net effect of rounding.

NEE's segment information is as follows:

	Three Months Ended June 30,									
	2021					2020				
	FPL Segment	**Gulf Power**	**NEER[a]**	**Corporate and Other**	**NEE Consolidated**	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)									
Operating revenues	**$ 3,219**	**$ 350**	**$ 380**	**$ (22)**	**$ 3,927**	$ 2,825	$ 333	$ 1,077	$ (31)	$ 4,204
Operating expenses – net	**$ 2,066**	**$ 273**	**$ 1,023**	**$ 48**	**$ 3,410**	$ 1,760	$ 259	$ 993	$ 23	$ 3,035
Net income (loss) attributable to NEE	**$ 819**	**$ 63**	**$ (315) [b]**	**$ (311)**	**$ 256**	$ 749	$ 55	$ 481 [b]	$ (10)	$ 1,275

	Six Months Ended June 30,									
	2021					2020				
	FPL Segment	**Gulf Power**	**NEER[a]**	**Corporate and Other**	**NEE Consolidated**	FPL Segment	Gulf Power	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)									
Operating revenues	**$ 5,842**	**$ 697**	**$ 1,162**	**$ (48)**	**$ 7,653**	$ 5,365	$ 660	$ 2,849	$ (57)	$ 8,817
Operating expenses – net	**$ 3,646**	**$ 549**	**$ 2,196**	**$ 90**	**$ 6,481**	$ 3,385	$ 527	$ 1,974	$ 54	$ 5,940
Net income (loss) attributable to NEE	**$ 1,539**	**$ 120**	**$ 176 [b]**	**$ 87**	**$ 1,922**	$ 1,391	$ 94	$ 799 [b]	$ (589)	$ 1,695

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 4 for a discussion of NEER's tax benefits related to PTCs.

	June 30, 2021					December 31, 2020				
	FPL Segment	**Gulf Power**	**NEER**	**Corporate and Other**	**NEE Consolidated**	FPL Segment	Gulf Power	NEER	Corporate and Other	NEE Consolidated
	(millions)									
Total assets	**$ 64,278**	**$ 6,818**	**$ 60,693**	**$ 3,224**	**$ 135,013**	$ 61,610	$ 6,725	$ 55,633	$ 3,716	$ 127,684

FPL's segment information is as follows:

	Three Months Ended June 30,							
	2021				2020			
	FPL Segment	**Gulf Power**	**Corporate and Other**	**FPL Consoli-dated**	FPL Segment	Gulf Power	Corporate and Other	FPL Consoli-dated
	(millions)							
Operating revenues	**$ 3,219**	**$ 350**	**$ —**	**$ 3,569**	$ 2,825	$ 333	$ —	$ 3,158
Operating expenses – net	**$ 2,066**	**$ 273**	**$ —**	**$ 2,339**	$ 1,760	$ 259	$ —	$ 2,019
Net income	**$ 819**	**$ 63**	**$ —**	**$ 882**	$ 749	$ 55	$ (1)	$ 803

	Six Months Ended June 30,							
	2021				2020			
	FPL Segment	**Gulf Power**	**Corporate and Other**	**FPL Consoli-dated**	FPL Segment	Gulf Power	Corporate and Other	FPL Consoli-dated
	(millions)							
Operating revenues	**$ 5,842**	**$ 697**	**$ —**	**$ 6,539**	$ 5,365	$ 660	$ —	$ 6,025
Operating expenses – net	**$ 3,646**	**$ 549**	**$ —**	**$ 4,195**	$ 3,385	$ 527	$ —	$ 3,912
Net income	**$ 1,539**	**$ 120**	**$ 1**	**$ 1,660**	$ 1,391	$ 94	$ 1	$ 1,486

	June 30, 2021				December 31, 2020			
	FPL Segment	**Gulf Power**	**Corporate and Other**	**FPL Consoli-dated**	FPL Segment	Gulf Power	Corporate and Other	FPL Consoli-dated
	(millions)							
Total assets	**$ 64,278**	**$ 6,818**	**$ 2,645**	**$ 73,741**	$ 61,610	$ 6,725	$ 2,666	$ 71,001

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal businesses, FPL, which serves more than 5.6 million customer accounts in Florida and is one of the largest electric utilities in the U.S., and NEER, which together with affiliated entities is the world's largest generator of renewable energy from the wind and sun based on 2020 MWh produced on a net generation basis. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, the FPL segment and NEER, as well as an operating segment of NEE, Gulf Power, which was acquired by NEE in January 2019 and merged into FPL on January 1, 2021 (see Note 5 – Merger of FPL and Gulf Power Company). Corporate and Other is primarily comprised of the operating results of other business activities, as well as other income and expense items, including interest expense, and eliminating entries, and may include the net effect of rounding. Prior year's share-based data included in Management's Discussion has been retrospectively adjusted to reflect the 2020 stock split. See Note 10 – Earnings Per Share. The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2020 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution		Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	(millions)				(millions)			
FPL Segment	**$ 819**	$ 749	**$ 0.42**	$ 0.38	**$ 1,539**	$ 1,391	**$ 0.78**	$ 0.71
Gulf Power	**63**	55	**0.03**	0.03	**120**	94	**0.06**	0.05
NEER[a]	**(315)**	481	**(0.16)**	0.24	**176**	799	**0.09**	0.41
Corporate and Other	**(311)**	(10)	**(0.16)**	—	**87**	(589)	**0.05**	(0.31)
NEE	**$ 256**	$ 1,275	**$ 0.13**	$ 0.65	**$ 1,922**	$ 1,695	**$ 0.98**	$ 0.86

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings adjusted for certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, analysis of performance, reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes that adjusted earnings provide a more meaningful representation of NEE's fundamental earnings power. Although these amounts are properly reflected in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

The following table provides details of the after-tax adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
	(millions)			
Net losses associated with non-qualifying hedge activity[a]	**$ (1,158)**	$ (127)	**$ (790)**	$ (845)
Differential membership interests-related – NEER	**$ (23)**	$ (21)	**$ (46)**	$ (46)
NEP investment gains, net – NEER	**$ (34)**	$ (36)	**$ (85)**	$ (72)
Gain on disposal of a business – NEER[b]	**$ —**	$ 16	**$ —**	$ 274
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ 76**	$ 157	**$ 119**	$ (72)

(a) For the three months ended June 30, 2021 and 2020, approximately $908 million and $166 million of losses, respectively, and for the six months ended June 30, 2021 and 2020, $984 million and $345 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. The change in non-qualifying hedge activity is primarily attributable to changes in forward power and natural gas prices, interest rates and foreign currency exchange rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

(b) See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests for a discussion of the sale of two solar generation facilities in Spain (Spain projects).

NEE segregates into two categories unrealized mark-to-market gains and losses and timing impacts related to derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative, interest rate derivative and foreign currency transactions entered into as economic hedges, which do not meet the requirements for hedge accounting or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the condensed consolidated statements of income, resulting in earnings volatility because the economic offset to certain of the positions are generally not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE for the three months ended June 30, 2021 was lower than the prior year period by $1,019 million reflecting lower results at NEER and Corporate and Other, partly offset by higher results at the FPL segment and Gulf Power. Net income attributable to NEE for the six months ended June 30, 2021 was higher than the prior year period by $227 million reflecting higher results at Corporate and Other, the FPL segment and Gulf Power, partly offset by lower results at NEER.

FPL's net income increased by $79 million for the three months ended June 30, 2021 primarily reflecting $70 million higher results at the FPL segment and $8 million higher results at Gulf Power. FPL's net income increased by $174 million for the six months ended June 30, 2021 primarily reflecting $148 million higher results at the FPL segment and $26 million higher results at Gulf Power. The FPL segment's increase in net income for the three and six months ended June 30, 2021 was primarily driven by continued investments in plant in service and other property. Gulf Power's increase in net income for the three and six months ended June 30, 2021 was primarily driven by an increase in AFUDC – equity and reductions in O&M expenses.

NEER's results decreased for the three months ended June 30, 2021 primarily reflecting unfavorable non-qualifying hedge activity compared to 2020 and lower gains associated with changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2020, partly offset by higher earnings from new investments. NEER's results decreased for the six months ended June 30, 2021 primarily reflecting unfavorable non-qualifying hedge activity compared to 2020 and the absence of the 2020 gain on the sale of the Spain projects, partly offset by favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds compared to 2020 and higher earnings from new investments. In July 2021, subsidiaries of NextEra Energy Resources entered into an agreement to sell to a NEP subsidiary ownership interests in a portfolio of wind and solar generation facilities with a combined net generating capacity totaling approximately 589 MW. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

Corporate and Other's results decreased for the three months ended June 30, 2021 primarily due to unfavorable non-qualifying hedge activity. Corporate and Other's results increased for the six months ended June 30, 2021 primarily due to favorable non-qualifying hedge activity.

NEE's effective income tax rates for the three months ended June 30, 2021 and 2020 were approximately 206% and 14%, respectively. NEE's effective income tax rates for the six months ended June 30, 2021 and 2020 were approximately 7% and (4)%, respectively. See Note 4 for a discussion of NEE's and FPL's effective income tax rates.

On June 30, 2021, the Internal Revenue Service issued guidance that extends the safe harbor for continuous efforts and continuous construction requirements to provide wind and solar facilities that began construction between 2016 and 2019 with six years to complete construction and to provide wind and solar facilities that began construction in 2020 with five years to achieve their in service dates and qualify for the applicable tax credits. Also, if the time period to satisfy the safe harbor has passed, the continuity requirement is satisfied by demonstrating satisfaction of either the continuous efforts or continuous construction requirement, regardless of the method used to begin construction.

NEE and FPL are closely monitoring the global outbreak of COVID-19 and are taking steps intended to mitigate the potential risks to NEE and FPL posed by COVID-19. See Note 12 – Coronavirus Pandemic.

FPL: Results of Operations

The table below presents net income for FPL by reportable segment, the FPL segment and Gulf Power. On January 1, 2021, FPL and Gulf Power Company merged, with FPL as the surviving entity. However, FPL will continue to be regulated as two separate ratemaking entities until the FPSC approves consolidation of the FPL segment and Gulf Power rates and tariffs. The FPL segment and Gulf Power will continue to be separate operating segments of NEE as well as FPL, through 2021. See Note 5 – Merger of FPL and Gulf Power Company. Prior year FPL amounts have been retrospectively adjusted to reflect the merger of FPL and Gulf Power Company. In the following discussions, all comparisons are with the corresponding items in the prior year periods.

	Net Income			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	**2021**	2020
	(millions)			
FPL Segment	**$ 819**	$ 749	**$ 1,539**	$ 1,391
Gulf Power	**63**	55	**120**	94
Corporate and Other	**—**	(1)	**1**	1
FPL	**$ 882**	$ 803	**$ 1,660**	$ 1,486

FPL Segment: Results of Operations

Investments in plant in service and other property grew the FPL segment's average retail rate base for the three and six months ended June 30, 2021 by approximately $3.3 billion and $3.6 billion, respectively, when compared to the same periods in the prior year, reflecting, among other things, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization is permitted by the 2016 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2016 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items must be adjusted, in part, by reserve amortization to earn the targeted regulatory ROE. In certain periods, reserve amortization is reversed so as not to exceed the targeted regulatory ROE. The drivers of the FPL segment's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC – equity and revenue and costs not recoverable from retail customers. During the three and six months ended June 30, 2021, the FPL segment recorded reserve amortization of approximately $100 million and $415 million, respectively. During the three and six months ended June 30, 2020, the FPL segment recorded reserve amortization of approximately $7 million and $156 million, respectively. During both 2021 and 2020, the FPL segment earned an approximately 11.60% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of June 30, 2021 and June 30, 2020.

On March 12, 2021, FPL filed a petition with the FPSC requesting, among other things, approval of a four-year rate plan that would begin in January 2022 (proposed four-year rate plan) replacing the 2016 rate agreement. As Gulf Power Company legally merged into FPL on January 1, 2021, the proposed four-year rate plan set forth in the petition includes the total revenue requirements of the combined utility system, reflecting the legal and operational consolidation of Gulf Power Company into FPL. See Note 11 – FPL 2021 Base Rate Proceeding.

In March 2020, the FPSC approved the SolarTogether program, a voluntary community solar program that gives certain FPL electric customers an opportunity to participate directly in the expansion of solar energy and receive credits on their related monthly customer bill. The program includes the addition of 20 dedicated 74.5 MW solar power plants owned and operated by FPL. As of June 30, 2021, all 20 plants have been placed into service.

Operating Revenues

During the three and six months ended June 30, 2021, operating revenues increased $394 million and $477 million, respectively. The increase for the three and six months ended June 30, 2021 primarily reflects higher fuel revenues of approximately $337 million and $395 million, respectively, primarily related to higher fuel and energy prices and the impact of the accelerated flow back of lower expected fuel costs to retail customers in May 2020. Retail base revenues were flat during the three and six months ended June 30, 2021 as compared to the prior year period. Retail base revenues during the three and six months ended June 30, 2021 were impacted by a decrease of 1.5% and 2.2%, respectively, in the average usage per retail customer, primarily related to unfavorable weather when compared to the prior year period, and an increase of 1.5% in the average number of customer accounts for both periods.

Fuel, Purchased Power and Interchange Expense

Fuel, purchased power and interchange expense increased $341 million and $399 million for the three and six months ended June 30, 2021, respectively, primarily reflecting higher fuel and energy prices.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased $185 million during the six months ended June 30, 2021. During the six months ended June 30, 2021 and 2020, reserve amortization of approximately $415 million and $156 million, respectively, was recorded. Reserve amortization reflects adjustments to accrued asset removal costs provided under the 2016 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as a reduction to accrued asset removal costs which is reflected in noncurrent regulatory liabilities on the condensed consolidated balance sheets. At June 30, 2021, approximately $473 million remains in accrued asset removal costs related to reserve amortization.

Gulf Power: Results of Operations

Gulf Power's net income increased $8 million and $26 million for the three and six months ended June 30, 2021, respectively. Operating revenues increased $17 million and $37 million for the three and six months ended June 30, 2021, respectively, primarily related to higher fuel revenues. Operating expenses – net increased $14 million and $22 million for the three and six months ended June 30, 2021, respectively, primarily related to increases of $12 million and $30 million, respectively, in fuel, purchased power and interchange expense, partly offset by lower O&M expenses for the six months ended June 30, 2021. AFUDC – equity increased $4 million and $6 million for the three and six months ended June 30, 2021, respectively.

In March 2021, the FPSC approved a request to begin recovering eligible storm restoration costs related to Hurricane Sally. See Note 11 – Regulatory Assets of Gulf Power.

NEER: Results of Operations

NEER's net income less net loss attributable to noncontrolling interests decreased $796 million and $623 million for the three and six months ended June 30, 2021, respectively. The primary drivers, on an after-tax basis, of the changes are in the following table.

	Increase (Decrease) From Prior Year Period	
	Three Months Ended June 30, 2021	**Six Months Ended June 30, 2021**
	(millions)	
New investments[a]	**$ 85**	**$ 163**
Existing generation and storage assets[a]	**24**	**(50)**
Gas infrastructure[a]	**(1)**	**47**
Customer supply and proprietary power and gas trading[b]	**(52)**	**(85)**
NEET[b]	**17**	**15**
Other	**(32)**	**22**
Change in non-qualifying hedge activity[c]	**(742)**	**(639)**
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	**(81)**	**191**
NEP investment gains, net[c]	**2**	**(13)**
Disposal of a business[d]	**(16)**	**(274)**
Decrease in net income less net loss attributable to noncontrolling interests	**$ (796)**	**$ (623)**

(a) Reflects after-tax project contributions, including the net effect of deferred income taxes and other benefits associated with PTCs and ITCs for wind, solar, and storage projects, as applicable, but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects and pipelines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing generation and storage assets and pipeline results are included in gas infrastructure beginning with the thirteenth month of operation or ownership.

(b) Excludes allocation of interest expense and corporate general and administrative expenses.

(c) See Overview – Adjusted Earnings for additional information.

(d) Relates to the sale of the Spain projects. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

New Investments

Results from new investments for the three and six months ended June 30, 2021 increased primarily due to higher earnings, including federal income tax credits, related to new wind and solar generating facilities and solar storage facilities that entered service during or after the three and six months ended June 30, 2020.

Other Factors

Supplemental to the primary drivers of the changes in NEER's net income less net loss attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues
Operating revenues for the three months ended June 30, 2021 decreased $697 million primarily due to:
- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $970 million of losses for the three months ended June 30, 2021 compared to $257 million of losses for the comparable period in 2020),
- lower revenues from existing generation and storage assets of $48 million primarily due to the closure of Duane Arnold in August 2020, and
- net decreases in revenues of $34 million from the customer supply, proprietary power and gas trading, and gas infrastructure businesses,

partly offset by,
- revenues from new investments of $77 million.

Operating revenues for the six months ended June 30, 2021 decreased $1,687 million primarily due to:
- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $1,540 million of losses for the six months ended June 30, 2021 compared to $184 million of gains for the comparable period in 2020), and
- lower revenues from existing generation and storage assets of $259 million primarily due to the closure of Duane Arnold in August 2020 and the February weather event,

partly offset by,
- net increases in revenues of $111 million from the customer supply, proprietary power and gas trading, and gas infrastructure businesses, and
- revenues from new investments of $154 million.

Operating Expenses – net
Operating expenses – net for the six months ended June 30, 2021 increased $222 million primarily due to an increase of $101 million in O&M expenses primarily related to bad debt expense associated with the February weather event (see Note 11 – Credit Losses) and an increase in depreciation expense of $75 million primarily related to new investments.

Gains (Losses) on Disposal of Businesses/Assets – net
The change in gains on disposal of businesses/assets – net primarily relates to the absence in the six months ended June 30, 2021 of the sale of the Spain projects that occurred in the first quarter of 2020. See Note 11 – Disposal of Businesses/Assets and Sale of Noncontrolling Ownership Interests.

Interest Expense
NEER's interest expense for the six months ended June 30, 2021 decreased approximately $342 million primarily reflecting $315 million of favorable impacts related to changes in the fair value of interest rate derivative instruments.

Equity in Earnings (Losses) of Equity Method Investees
NEER recognized $84 million of equity in losses of equity method investees for the three months ended June 30, 2021 compared to $154 million of equity in earnings of equity method investees for the prior year period. The change for the three months ended June 30, 2021 primarily reflects equity in losses of NEP recorded in 2021 primarily due to unfavorable impacts related to changes in the fair value of interest rate derivative instruments. NEER recognized $356 million of equity in earnings of equity method investees for the six months ended June 30, 2021 compared to $236 million of equity in losses of equity method investees for the prior year period. The change for the six months ended June 30, 2021 primarily reflects equity in earnings of NEP recorded in 2021 primarily due to favorable impacts related to changes in the fair value of interest rate derivative instruments.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net
For the three months ended June 30, 2021, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to less favorable market conditions as compared to the prior year period. For the six months ended June 30, 2021, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to favorable market conditions in 2021 compared to unfavorable market conditions in 2020.

Tax Credits, Benefits and Expenses
PTCs from wind projects and ITCs from solar and certain wind projects are included in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. A portion of the PTCs and ITCs have been allocated to investors in connection with sales of differential membership interests. Also see Note 4 for a discussion of other income tax impacts.

GridLiance Acquisition
On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance, which owns and operates three FERC-regulated transmission utilities across six states, five in the Midwest and Nevada. See Note 5 – GridLiance.

Corporate and Other: Results of Operations

Corporate and Other at NEE is primarily comprised of the operating results of other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense to NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and differential membership interests sold by NextEra Energy Resources' subsidiaries.

Corporate and Other's results decreased $301 million and increased $676 million during the three and six months ended June 30, 2021, respectively. The decrease for the three months ended June 30, 2021 primarily reflects unfavorable after-tax impacts of approximately $289 million related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments. The increase for the six months ended June 30, 2021 primarily reflects favorable after-tax impacts of approximately $694 million related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures (see Note 12 – Commitments), investments in or acquisitions of assets and businesses (see Note 5), payment of maturing debt and related derivative obligations (see Note 2) and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

NEE's sources and uses of cash for the six months ended June 30, 2021 and 2020 were as follows:

	Six Months Ended June 30,	
	2021	2020
	(millions)	
Sources of cash:		
Cash flows from operating activities	**$ 3,495**	$ 3,792
Issuances of long-term debt, including premiums and discounts	**7,359**	8,470
Payments from related parties under the CSCS agreement – net	**1,085**	46
Issuances of common stock – net	**5**	—
Other sources – net	**248**	269
Total sources of cash	**12,192**	12,577
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases[(a)]	**(8,315)**	(6,278)
Retirements of long-term debt	**(1,023)**	(2,332)
Net decrease in commercial paper and other short-term debt	**(1,250)**	(2,107)
Issuances of common stock/equity units – net	**—**	(51)
Dividends	**(1,511)**	(1,371)
Other uses – net	**(210)**	(108)
Total uses of cash	**(12,309)**	(12,247)
Effects of currency translation on cash, cash equivalents and restricted cash	**4**	(2)
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ (113)**	$ 328

(a) 2021 includes the acquisition of GridLiance. See Note 5 – GridLiance.

For significant financing activity that occurred in July 2021, see Note 9.

NEE's primary capital requirements are for expanding and enhancing the FPL segment's and Gulf Power's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. See Note 12 – Commitments for estimated capital expenditures for the remainder of 2021 through 2025. The following table provides a summary of capital investments for the six months ended June 30, 2021 and 2020.

	Six Months Ended June 30,	
	2021	2020
	(millions)	
FPL Segment:		
Generation:		
New	**$ 320**	$ 718
Existing	**500**	410
Transmission and distribution	**1,945**	1,581
Nuclear fuel	**88**	111
General and other	**245**	221
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	**(64)**	168
Total	**3,034**	3,209
Gulf Power	**323**	508
NEER:		
Wind	**2,501**	1,081
Solar	**1,157**	855
Battery storage	**150**	8
Nuclear, including nuclear fuel	**139**	59
Natural gas pipelines	**70**	88
Other gas infrastructure	**215**	304
Other (2021 includes the acquisition of GridLiance, see Note 5 – GridLiance)	**726**	157
Total	**4,958**	2,552
Corporate and Other	**—**	9
Total capital expenditures, independent power and other investments and nuclear fuel purchases	**$ 8,315**	$ 6,278

Liquidity

At June 30, 2021, NEE's total net available liquidity was approximately $11.6 billion. The table below provides the components of FPL's and NEECH's net available liquidity at June 30, 2021.

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
	(millions)				
Syndicated revolving credit facilities[a]	$ 3,798	$ 5,257	$ 9,055	2022 – 2026	2022 – 2026
Issued letters of credit	(3)	(565)	(568)		
	3,795	4,692	8,487		
Bilateral revolving credit facilities[b]	1,980	2,400	4,380	2021 – 2024	2021 – 2023
Borrowings	—	—	—		
	1,980	2,400	4,380		
Letter of credit facilities[c]	—	1,250	1,250		2022 – 2023
Issued letters of credit		(1,050)	(1,050)		
	—	200	200		
Subtotal	5,775	7,292	13,067		
Cash and cash equivalents	42	839	881		
Commercial paper and other short-term borrowings outstanding	(484)	(775)	(1,259)		
Amounts due to related parties under the CSCS agreement (see Note 6)	—	(1,095)	(1,095)		
Net available liquidity	$ 5,333	$ 6,261	$ 11,594		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,275 million ($650 million for FPL and $2,625 million for NEECH). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's syndicated revolving credit facilities are also available to support the purchase of $1,375 million of pollution control, solid waste disposal and industrial development revenue bonds in the event they are tendered by individual bondholders and not remarketed prior to maturity, as well as the repayment of approximately $882 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. Approximately $3,120 million of FPL's and $3,889 million of NEECH's syndicated revolving credit facilities expire in 2026.

(b) Approximately $300 million of NEECH's bilateral revolving credit facilities is available for costs incurred in connection with the development, construction and operations of wind and solar power generation facilities.

(c) Only available for the issuance of letters of credit.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's consolidated subsidiaries, as discussed in more detail below. NEE is not required to recognize liabilities associated with guarantee arrangements issued on behalf of its consolidated subsidiaries unless it becomes probable that they will be required to perform. At June 30, 2021, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and equity contributions associated with a natural gas pipeline project under construction and a related natural gas transportation agreement. Commitments associated with these activities are included in the contracts table in Note 12.

In addition, at June 30, 2021, NEE subsidiaries had approximately $4.2 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, as well as other types of contractual obligations (see Note 3 – Contingent Consideration and Note 12 – Commitments).

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements, as well as for other project-level cash management activities. At June 30, 2021, these guarantees totaled approximately $378 million and support, among other things, cash management activities, including those related to debt service and operations and maintenance service agreements, as well as other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale and retail energy commodities. At June 30, 2021, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at June 30,

2021) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.1 billion.

At June 30, 2021, subsidiaries of NEE also had approximately $2.3 billion of standby letters of credit and approximately $721 million of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE have agreed and in the future may agree to make payments to compensate or indemnify other parties, including those associated with asset divestitures, for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit or the imposition of additional taxes due to a change in tax law or interpretations of the tax law, or the triggering of cash grant recapture provisions under the Recovery Act. NEE is unable to estimate the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEE has fully and unconditionally guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures registered pursuant to the Securities Act of 1933 and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of subsidiaries within the NEER segment. Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating.

NEE fully and unconditionally guarantees NEECH debentures pursuant to a guarantee agreement, dated as of June 1, 1999 (1999 guarantee) and NEECH junior subordinated debentures pursuant to an indenture, dated as of September 1, 2006 (2006 guarantee). The 1999 guarantee is an unsecured obligation of NEE and ranks equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. The 2006 guarantee is unsecured and subordinate and junior in right of payment to NEE senior indebtedness (as defined therein). No payment on those junior subordinated debentures may be made under the 2006 guarantee until all NEE senior indebtedness has been paid in full in certain circumstances. NEE's and NEECH's ability to meet their financial obligations are primarily dependent on their subsidiaries' net income, cash flows and their ability to pay upstream dividends or to repay funds to NEE and NEECH. The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements.

Summarized financial information of NEE and NEECH is as follows:

	Six Months Ended June 30, 2021			Year Ended December 31, 2020		
	Issuer/Guarantor Combined[a]	**NEECH Consolidated[b]**	**NEE Consolidated[b]**	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Operating revenues	**$ (1)**	**$ 1,197**	**$ 7,653**	$ (1)	$ 5,093	$ 17,997
Operating income (loss)	**$ (161)**	**$ (1,023)**	**$ 1,179**	$ (269)	$ 1,221	$ 5,116
Net income (loss)	**$ 71**	**$ (103)**	**$ 1,570**	$ (500)	$ (551)	$ 2,369
Net income (loss) attributable to NEE/NEECH	**$ 71**	**$ 250**	**$ 1,922**	$ (500)	$ —	$ 2,919

	June 30, 2021			December 31, 2020		
	Issuer/Guarantor Combined[a]	**NEECH Consolidated[b]**	**NEE Consolidated[b]**	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Total current assets	**$ 381**	**$ 5,004**	**$ 8,061**	$ 620	$ 4,571	$ 7,382
Total noncurrent assets	**$ 2,039**	**$ 56,954**	**$ 126,952**	$ 2,069	$ 52,565	$ 120,302
Total current liabilities	**$ 5,188**	**$ 12,457**	**$ 16,818**	$ 4,317	$ 9,991	$ 15,558
Total noncurrent liabilities	**$ 26,747**	**$ 36,097**	**$ 73,081**	$ 22,854	$ 31,439	$ 67,197
Noncontrolling interests	**$ —**	**$ 8,182**	**$ 8,182**	$ —	$ 8,416	$ 8,416

(a) Excludes intercompany transactions, and investments in, and equity in earnings of, subsidiaries.

(b) Information has been prepared on the same basis of accounting as NEE's condensed consolidated financial statements.

Shelf Registration

In March 2021, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities, which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. Securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, depositary shares, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities.

Covenants

On June 15, 2021, NEECH designated its 3.50% Debentures, Series due April 1, 2029 as the Covered Debt for purposes of the Replacement Capital Covenant from NEECH and NEE, dated September 19, 2006, as amended, and the Replacement Capital Covenant from NEECH and NEE, dated June 12, 2007, as amended, replacing its 3.625% Debentures, Series due June 15, 2023.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the physical and financial risks inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and fuel marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and six months ended June 30, 2021 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended June 30, 2021				
Fair value of contracts outstanding at March 31, 2021	$ 796	$ 538	$ (6)	$ 1,328
Reclassification to realized at settlement of contracts	8	(4)	—	4
Value of contracts acquired	1	1	—	2
Net option premium purchases (issuances)	7	2	—	9
Changes in fair value excluding reclassification to realized	(35)	(893)	11	(917)
Fair value of contracts outstanding at June 30, 2021	777	(356)	5	426
Net margin cash collateral paid (received)				(30)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2021	$ 777	$ (356)	$ 5	$ 396

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six months ended June 30, 2021				
Fair value of contracts outstanding at December 31, 2020	$ 706	$ 996	$ —	$ 1,702
Reclassification to realized at settlement of contracts	93	15	1	109
Value of contracts acquired	12	2	—	14
Net option premium purchases (issuances)	13	2	—	15
Changes in fair value excluding reclassification to realized	(47)	(1,371)	4	(1,414)
Fair value of contracts outstanding at June 30, 2021	777	(356)	5	426
Net margin cash collateral paid (received)				(30)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2021	$ 777	$ (356)	$ 5	$ 396

NEE's total mark-to-market energy contract net assets (liabilities) at June 30, 2021 shown above are included on the condensed consolidated balance sheets as follows:

	June 30, 2021
	(millions)
Current derivative assets	**$ 771**
Noncurrent derivative assets	**1,291**
Current derivative liabilities	**(1,117)**
Noncurrent derivative liabilities	**(549)**
NEE's total mark-to-market energy contract net assets	**$ 396**

The sources of fair value estimates and maturity of energy contract derivative instruments at June 30, 2021 were as follows:

	Maturity						
	2021	2022	2023	2024	2025	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ 62	$ (177)	$ (59)	$ (32)	$ (17)	$ —	$ (223)
Significant other observable inputs	158	329	147	67	56	(1)	756
Significant unobservable inputs	(174)	(76)	28	36	56	374	244
Total	46	76	116	71	95	373	777
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	9	(40)	(5)	3	3	—	(30)
Significant other observable inputs	(168)	(231)	(143)	(100)	(50)	27	(665)
Significant unobservable inputs	46	30	28	21	28	186	339
Total	(113)	(241)	(120)	(76)	(19)	213	(356)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	4	—	—	—	—	—	4
Significant unobservable inputs	2	(1)	—	—	—	—	1
Total	6	(1)	—	—	—	—	5
Total sources of fair value	$ (61)	$ (166)	$ (4)	$ (5)	$ 76	$ 586	$ 426

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and six months ended June 30, 2020 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended June 30, 2020				
Fair value of contracts outstanding at March 31, 2020	$ 710	$ 1,566	$ (12)	$ 2,264
Reclassification to realized at settlement of contracts	(82)	(91)	4	(169)
Value of contracts acquired	5	2	—	7
Net option premium purchases (issuances)	(4)	—	—	(4)
Changes in fair value excluding reclassification to realized	75	(127)	(1)	(53)
Fair value of contracts outstanding at June 30, 2020	704	1,350	(9)	2,045
Net margin cash collateral paid (received)				(128)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2020	$ 704	$ 1,350	$ (9)	$ 1,917

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six months ended June 30, 2020				
Fair value of contracts outstanding at December 31, 2019	$ 651	$ 1,209	$ (11)	$ 1,849
Reclassification to realized at settlement of contracts	(220)	(210)	7	(423)
Value of contracts acquired	91	(38)	—	53
Net option premium purchases (issuances)	(4)	1	—	(3)
Changes in fair value excluding reclassification to realized	186	388	(5)	569
Fair value of contracts outstanding at June 30, 2020	704	1,350	(9)	2,045
Net margin cash collateral paid (received)				(128)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2020	$ 704	$ 1,350	$ (9)	$ 1,917

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
				(millions)					
December 31, 2020	$ —	$ 3	$ 3	$ 1	$ 77	$ 78	$ 1	$ 84	$ 85
June 30, 2021	**$ —**	**$ 10**	**$ 10**	**$ —**	**$ 85**	**$ 85**	**$ —**	**$ 79**	**$ 78**
Average for the six months ended June 30, 2021	**$ —**	**$ 7**	**$ 7**	**$ —**	**$ 56**	**$ 57**	**$ —**	**$ 59**	**$ 59**

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective outstanding and expected future issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	June 30, 2021		December 31, 2020	
	Carrying Amount	**Estimated Fair Value[a]**	Carrying Amount	Estimated Fair Value[a]
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	**$ 2,293**	**$ 2,293**	$ 2,134	$ 2,134
Other investments, primarily debt securities	**$ 267**	**$ 267**	$ 247	$ 247
Long-term debt, including current portion	**$ 52,063**	**$ 56,277**	$ 46,082	$ 51,525
Interest rate contracts – net unrealized losses	**$ (600)**	**$ (600)**	$ (961)	$ (961)
FPL:				
Fixed income securities – special use funds	**$ 1,774**	**$ 1,774**	$ 1,617	$ 1,617
Long-term debt, including current portion	**$ 18,568**	**$ 21,768**	$ 17,236	$ 21,178

(a) See Notes 2 and 3.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any credit losses, result in a corresponding adjustment to the related regulatory asset or liability accounts based on current regulatory treatment. The changes in fair value for NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for credit losses and unrealized losses on available for sale securities intended or required to be sold prior to recovery of the amortized cost basis, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities.

At June 30, 2021, NEE had interest rate contracts with a notional amount of approximately $10.8 billion to manage exposure to the variability of cash flows associated with expected future and outstanding debt issuances at NEECH and NEER. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the fair value of NEE's net liabilities would increase by approximately $1,389 million ($616 million for FPL) at June 30, 2021.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE’s nuclear decommissioning reserve funds include marketable equity securities carried at their market value of approximately $5,307 million and $4,726 million ($3,409 million and $3,012 million for FPL) at June 30, 2021 and December 31, 2020, respectively. NEE's and FPL’s investment strategy for equity securities in their nuclear decommissioning reserve funds emphasizes marketable securities which are broadly diversified. At June 30, 2021, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in an approximately $494 million ($317 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related regulatory asset or liability accounts based on current regulatory treatment, and for NEE’s non-rate regulated operations, a corresponding amount would be recorded in change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net in NEE's condensed consolidated statements of income.

Credit Risk

NEE and its subsidiaries, including FPL, are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE’s credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE’s energy marketing and trading operations, which include FPL’s energy marketing and trading

division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and noncash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. At June 30, 2021, approximately 61% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings. See Notes 1 and 11 – Credit Losses.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of June 30, 2021, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of June 30, 2021.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None. With regard to environmental proceedings to which a governmental authority is a party, NEE's and FPL's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2020 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2020 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described in the 2020 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Information regarding purchases made by NEE of its common stock during the three months ended June 30, 2021 is as follows:

Period	Total Number of Shares Purchased[(a)]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[(b)]
4/1/21 – 4/30/21	—	—	—	180,000,000
5/1/21 – 5/31/21	1,485	$ 73.12	—	180,000,000
6/1/21 – 6/30/21	1,596	$ 73.56	—	180,000,000
Total	3,081	$ 73.35	—	

(a) Includes: (1) in May 2021, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in June 2021, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan to an executive officer of deferred retirement share awards.

(b) In May 2017, NEE's Board of Directors authorized repurchases of up to 45 million shares of common stock (180 million shares after giving effect to the 2020 stock split) over an unspecified period.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*4(a)	Officer's Certificate of Florida Power & Light Company, dated May 10, 2021, creating the Floating Rate Notes, Series due May 10, 2023 (filed as Exhibit 4 to Form 8-K dated May 10, 2021, File No. 2-27612)	x	x
*4(b)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 8, 2021, creating the 1.90% Debentures, Series due June 15, 2028 (filed as Exhibit 4 to Form 8-K dated June 8, 2021, File No. 1-8841)	x	
*10(a)	NextEra Energy, Inc. 2021 Long Term Incentive Plan (filed as Exhibit 10 to Form 8-K dated May 20, 2021, File No. 1-8841)	x	x
10(b)	Form of Non-Qualified Stock Option Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
10(c)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
10(d)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. 2021 Long Term Incentive Plan for certain executive officers	x	x
10(e)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Robert P. Coffey dated as of June 14, 2021.	x	x
22	Guaranteed Securities	x	
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	x	x
101.SCH	Inline XBRL Schema Document	x	x
101.PRE	Inline XBRL Presentation Linkbase Document	x	x
101.CAL	Inline XBRL Calculation Linkbase Document	x	x
101.LAB	Inline XBRL Label Linkbase Document	x	x
101.DEF	Inline XBRL Definition Linkbase Document	x	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: July 26, 2021

NEXTERA ENERGY, INC.
(Registrant)

JAMES M. MAY

James M. May
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KEITH FERGUSON

Keith Ferguson
Controller
(Principal Accounting Officer)

Exhibit 10(b)

NON-QUALIFIED STOCK OPTION AGREEMENT
under the
NEXTERA ENERGY, INC. 2021 LONG TERM
INCENTIVE PLAN

This Non-Qualified Stock Option Agreement ("Agreement"), between NextEra Energy, Inc. (hereinafter called the "Company") and the grantee identified on Schedule 1 attached hereto (the "Grantee") is dated **{{GRANTDATE}}**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. 2021 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Option*. In accordance with and subject to the terms and conditions of (a) the Plan, and (b) this Agreement, the Company hereby grants to the Grantee a non-qualified stock option (the "Option") to purchase the number of shares of Stock set forth in Schedule 1 attached hereto ("Schedule 1"), at the Option Price per share set forth in Schedule 1.

2. *Acceptance by Grantee*. The exercise of the Option or any portion thereof is conditioned upon acceptance by the Grantee of the terms and conditions of this Agreement, as evidenced by the Grantee's execution of Schedule 1 and the delivery of an executed copy of Schedule 1 to the Company.

3. *Vesting of Option*. Subject to the terms and provisions hereof, including section 5 hereof, and the Plan, the Option shall vest and the Grantee may exercise the Option in accordance with the vesting schedule set forth in Schedule 1 (the "Vesting Schedule").

Notwithstanding the foregoing or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under the Retention Agreement, and (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, then the then-unvested portion of the Option shall vest upon or in connection with a Change of Control (as defined in the Retention Agreement), as provided in, and subject to the terms and conditions of, the Retention Agreement.

Notwithstanding the foregoing or any other provision of this Agreement or the Plan, if (i) the Grantee is not a party to a Retention Agreement with the Company, and (ii) the Grantee's Service is terminated other than for Cause or Disability during the 24-month period following a Change in Control (as defined, as of the date hereof, in the Plan for all purposes of this Agreement), the then-unvested portion of the Option shall vest and the portion of the Option that remains outstanding on the date of such termination may thereafter be exercised by the Grantee until the earlier of the second anniversary of the date of such termination or the expiration of the term of the Option.

If, as a result of a Change in Control, the shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), the Option may be exercised, to the maximum extent practicable, in the same form.

4. *Expiration of Option*. The Option shall expire on the date set forth in Schedule 1 (the "Expiration Date"), unless terminated earlier as set forth in section 5 hereof, and may not be exercised after the earlier of (i) the Expiration Date and (ii) the earlier termination date established in accordance with section 5 hereof.

5. *Termination of Service*. Except as otherwise set forth herein, with respect to any portion of the Option, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) from the effective date of this Agreement through the relevant vesting date for such portion of the Option as set forth in (or determined in accordance with) Schedule 1 in order for such portion of the Option to vest. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event that the Grantee's Service (including to any successors to the Company or an Affiliate) terminates for any reason (or converts to inactive status in the manner specified in Section 5(b) hereof) prior to vesting of any portion of the Option, the Grantee's rights hereunder shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge or retirement prior to age 55 and does not meet the condition set forth in section 5(d) hereof, all rights to exercise the Option (or any portion thereof) which is not then vested shall be immediately forfeited, and all rights to exercise the vested portion of the Option shall expire on the Expiration Date. *[or in the case of Messrs. Cutler and May, on the earlier to occur of (i) the Expiration Date and (ii) sixty (60) days after the date of termination of Service]*

(b) If the Grantee's termination of Service is due to Disability or death, or the Grantee converts to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate (a "Disability Plan"), the then-unvested portion of the Option shall vest on the date of termination of Service or the date the Grantee converts to inactive employee status due to Disability under any Disability Plan. The then-unexercised portion of the Option shall be exercisable until the Expiration Date.

(c) If the Grantee's termination of Service is due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in section 5(d) hereof, a pro rata share of the then-unvested portion of the Option (determined as follows: (A) with respect to any unvested portion of the Option which vests on the First Vest Date (as defined in Schedule 1), the product of (x) the quotient (which shall not exceed 1.0) of (a) the total number of full days of the Grantee's Service completed from the Grant Date of the Option through termination of Service divided by (b) 365, multiplied by (y) such unvested portion of the Option, and rounded to the nearest share of Stock; (B) with respect to any unvested portion of the Option which vests on the Second Vest Date (as defined in Schedule 1), the product of (x) the quotient (which shall not exceed 1.0) of (a) the total number of full days of the Grantee's Service completed from the Grant Date of the Option through termination of Service divided by (b) 730, multiplied by (y) such unvested portion of the Option, and rounded to the nearest share of Stock; and (C) with respect to any unvested portion of the Option which vests on the Third Vest Date (as defined in Schedule 1), the product of (x) the

quotient (which shall not exceed 1.0) of (a) the total number of full days of the Grantee's Service completed from the Grant Date of the Option through termination of Service divided by (b) 1,095, multiplied by (y) such unvested portion of the Option, and rounded to the nearest share of Stock) shall vest on the vesting schedule and otherwise in accordance with the terms and conditions set forth in Section 3 hereof, notwithstanding that the Grantee's service shall have previously terminated, and shall be exercisable until the Expiration Date. For purposes of this section 5(c), 0.5 of a share of Stock shall be rounded up to the nearest share. The portion of the Option which does not so vest shall be forfeited effective on the date of termination of Service. Notwithstanding the foregoing, any unvested portion of the Option shall not vest if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company.

(d) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the then-unvested portion of the Option shall vest on the vesting schedule and otherwise in accordance with the terms and conditions set forth in Section 3 hereof, notwithstanding that the Grantee's service shall have previously terminated, and shall be exercisable until the Expiration Date. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Option, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested portion of the Option.

(e) If a Grantee's Service is terminated for any reason other than as set forth in sections 5(a), (b), (c), and (d) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Grantee's then-unvested Option shall be forfeited or whether the Grantee shall be entitled to full vesting or to pro rata vesting based upon completed days of Service during the vesting period, and shall also determine the period during which the Grantee may exercise any vested portion of the Option.

6. *Procedure for Exercise*.

(a) Subject to this Agreement and the Plan, the Option may be exercised in whole or in part by the transmittal of a written notice to the Company at its principal place of business. Such notice shall specify the number of shares of Stock which the Grantee elects to purchase, shall be signed by the Grantee and shall be accompanied by payment of the Option Price for the shares of Stock which the Grantee elects to purchase. Except as otherwise provided by the Committee before the Option is exercised, such payment may be made in whole or in part (i) in cash or cash equivalents acceptable to the Company in the amount of the Option Price plus applicable tax withholding; (ii) by the tender or attestation to the Company of shares of Stock owned by the Grantee which, if acquired from the Company, have been owned for at least six months and acceptable to the Committee having an aggregate Fair Market Value (valued on the date of exercise) that is equal to the amount of cash that would otherwise be required for payment; or (iii) by authorizing a Company-approved third party to remit to the Company a sufficient portion of the sale proceeds to pay the entire Option Price and any tax withholding

from such exercise. The Option shall not be exercisable if and to the extent the Company determines that such exercise would violate any provision of Applicable Laws, including applicable state or federal securities laws or the rules of any Stock Exchange on which the Stock is listed. If any Applicable Laws require the Company to take any action with respect to the shares of Stock specified in the written notice of exercise, or if any action remains to be taken under the articles of incorporation or bylaws of the Company, as in effect at the time, to effect due issuance of such shares, then the Company shall take such action and the day for delivery of such shares shall be extended for the period necessary to take such action. No Grantee shall have any of the rights of a shareholder of the Company under the Option unless and until shares of Stock are fully paid and duly issued upon exercise of the Option.

(b) If (i) the Option is outstanding on the business day on which the Expiration Date or an earlier termination date established in accordance with section 5 hereof (such date, the "Last Exercise Date") falls or, if the Last Exercise Date is not a business day, on the last business day prior to the Last Exercise Date (such date, the "Automatic Exercise Date"), (ii) the Option has an Option Price that is less than the Fair Market Value of a share of Stock as of the Automatic Exercise Date such that the automatic exercise of the Option would result in the issuance of at least one share of Stock to the Grantee after the retention of shares of Stock to satisfy payment of the Option Price and the minimum tax withholding obligation (the "Automatic Exercise Threshold"), and (iii) the Grantee is not then subject to Section 16 of the Exchange Act as a result of such Grantee's Service with the Company, the Option shall be exercised on the Automatic Exercise Date automatically and without any action by the Grantee or the Company. In the event of such automatic exercise, payment of the Option Price of the Option shall be effectuated by the Company's retention of shares of Stock with a Fair Market Value on the Automatic Exercise Date equal to the Option Price, and the Company shall retain shares of Stock with a Fair Market Value on the Automatic Exercise Date equal to the amount of the minimum tax withholding obligation associated with such exercise in accordance with Section 18.3 of the Plan. For the avoidance of doubt, if the Automatic Exercise Threshold would not be satisfied, the Option shall not be automatically exercised pursuant to this section 6(b).

7. *Non-Transferability of Stock Options*. The Option granted hereunder to the Grantee shall not be assignable or transferable by the Grantee otherwise than by will or the laws of descent and distribution, and such Option shall be exercisable, during the lifetime of the Grantee, only by the Grantee (or, in the event of the Grantee's legal incapacity or incompetency, the Grantee's guardian or legal representative).

8. *Effect Upon Employment*. This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

9. *Protective Covenants*. In consideration of the Option granted under this Agreement, the Grantee covenants and agrees as follows (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to

(i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company shall be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provisions between the Company and the Grantee, all the Grantee's rights to exercise the Option as to theretofore unvested shares under this Agreement shall be forfeited.

(e) The Grantee shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company, and their respective businesses, which shall have been obtained by the Grantee during the Grantee's employment by the Company and which shall not be or become public knowledge (other than by acts of the Grantee or representatives of the Grantee in violation of this Agreement). After termination of the Grantee's employment with the Company, the Grantee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

(f) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(g) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Successors and Assigns*. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

11. *Adjustments*. If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the number of shares granted under this Option and the Option Price shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any ordinary cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

12. *Governing Law/Jurisdiction/Waiver of Jury Trial*. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 12 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 12 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

13. *Incorporation of Plan's Terms; Other Governing Provisions*. This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, as applicable, such provision of such Retention Agreement, as the case may be, shall govern. Any Retention Agreement, as applicable, constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and the Committee retain all authority and powers granted by the Plan and not expressly limited

by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

14. *Interpretation.* The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

15. *Amendment*. This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

16. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed as of the Grant Date set forth in Schedule 1.

NEXTERA ENERGY, INC.

By: __

Deborah H. Caplan
Executive Vice President, Human Resources & Corporate Services

Schedule 1

Non-Qualified Stock Option Agreement

Name of Grantee: {{**EMPLOYEENAME**}}

Grant Date: {{**GRANTDATE**}}

Number of Shares: {{**AMTGRANTED**}} shares of Stock

Option Price Per Share: ${{**EXERCISEPRICE**}}

Expiration Date: {{**EXPIRATIONDATE**}} (subject to earlier termination in accordance with the Non-Qualified Stock Option Agreement of which this Schedule 1 is a part)

Vesting Schedule: The shares of Stock subject to this Option shall vest according to the following schedule:

{{AMTVESTINGYR1}} shares on **{{VESTDATE1}}** ("First Vest Date"),

{{AMTVESTINGYR2}} shares on **{{VESTDATE2}}** ("Second Vest Date") and

{{AMTVESTINGYR3}} shares on **{{VESTDATE3}}** ("Third Vest Date")

subject to the terms and conditions set forth in the Non-Qualified Stock Option Agreement of which this Schedule is a part, including without limitation the terms and conditions related to vesting upon the occurrence of a Change in Control and forfeiture under certain circumstances.

The undersigned agrees to the terms and conditions of the Non-Qualified Stock Option Agreement of which this Schedule 1 is a part.

Date Accepted: __ By: __

Exhibit 10(c)

PERFORMANCE SHARE AWARD AGREEMENT
for the Performance Period beginning January 1, {{GRANTYR}}
and ending December 31, {{2YRSAFTERGRANT}}

under the

NEXTERA ENERGY, INC.
2021 LONG TERM INCENTIVE PLAN

This Performance Share Award Agreement ("Agreement") between NextEra Energy, Inc. (hereinafter called the "Company") and **{{EMPLOYEENAME}}** (hereinafter called the "Grantee") is dated **{{GRANTDATE}}**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. 2021 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Performance Share Award*. The Company hereby grants to the Grantee a Performance Share Award ("Award") which confers upon the Grantee the right to receive a number of shares ("Performance Shares") of Stock, determined as set forth in section 2 hereof. The par value of the Performance Shares shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. The Grantee's right to receive the Performance Shares shall be subject to the terms and conditions set forth in this Agreement and in the Plan. The performance period for which the Award is granted is the period beginning on **January 1, {{GRANTYR}}** and ending on **December 31, {{2YRSAFTERGRANT}}** (such period hereinafter referred to as the "Performance Period").

The "Target" number of Performance Shares granted to the Grantee for the Performance Period is **{{AMTGRANTED}}**.

2. *Payment of Performance Share Award*.

(a) Payment of the Award shall be conditioned upon (i) the Company's achievement of the corporate performance objective(s) established by the Committee for the Performance Period (the "Performance Objective"), (ii) certification by the Committee of (1) achievement of the Performance Objective for the Performance Period and (2) the Company's achievement of any secondary corporate performance objective(s) which were established by the Committee for the Performance Period for determining the percentage of the Target number of Performance Shares that actually may become vested under the Award (the "Award Performance Objectives," which are attached hereto as Exhibit "A"), and (iii) Committee approval of the number of Performance Shares to be paid to the Grantee. Subject to the provisions of the Plan, the Grantee shall have the right to payment of that percentage of the Grantee's Target number of Performance Shares set forth in section 1 hereof which is equal to the percentage achievement of the Award Performance Objectives (including an individual performance modifier based on an assessment by the Company's chief executive officer or the Committee of the Grantee's individual relative contribution to the attainment of the Award Performance Objectives) certified by the Committee for the Performance Period, which will be between 0% and 200%, inclusive (the "Achieved Percentage"). In no event will the Grantee vest in or have a right to payment of more than 200% of such Target number of Performance Shares. The Committee has the discretion to increase or decrease the payout between

0% and 200%. If the Committee does not certify that the Performance Objective has been achieved for the Performance Period, the Grantee will forfeit all, and will not vest in any, of the Performance Shares and, in such a case for purposes of this Agreement, the Achieved Percentage shall be 0%.

(b) Notwithstanding the foregoing or the provisions of section 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, and (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, then upon or in connection with a Change of Control (as defined in the Retention Agreement), the Performance Shares shall vest and shall be payable as provided in, and subject to the terms and conditions of, the Retention Agreement.

(c) Notwithstanding the provisions of sections 2(a) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is not a party to a Retention Agreement and, (ii) prior to the second anniversary of a Change in Control (as defined as of the date hereof in the Plan for all purposes of this Agreement), the Grantee's Service is involuntarily terminated other than for Cause or Disability, the then-outstanding Performance Shares shall vest upon such termination and shall be payable) as soon as practicable thereafter (but in no event later than the 15th day of the third month following the end of the first taxable year in which the right to such payment arises). The deemed level of achievement with respect to such awards shall be equal to the higher of (x) the Target number of Performance Shares set forth in this Agreement or (y) the average level (expressed as a percentage of the Target number of Performance Shares set forth in this Agreement) of achievement in respect of similar performance stock-based awards which matured over the three fiscal years immediately preceding the fiscal year in which such Change in Control occurred.

(d) If, as a result of a Change of Control (as defined in the Retention Agreement) or a Change in Control, as applicable, shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Performance Shares shall, to the maximum extent practicable, be made in the same form.

3. *Form of Payment of Award*. Subject to section 2(d) hereof, the Award shall be payable in shares of Stock. Upon delivery of Performance Shares to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution. For the purpose of this Agreement, the date of determination of Fair Market Value shall be the date as of which the Grantee's rights to payments under the Award are determined by the Committee in accordance with section 2 hereof.

Delivery of Performance Shares shall occur as soon as administratively practicable following the Committee's determination of the Grantee's right to such delivery.

4. *Termination of Service*. Except as otherwise set forth herein, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) through the Performance Period for the Award to vest. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event the Grantee's Service (including to any successors to the Company or an Affiliate) terminates (or converts to inactive status in the manner specified in Section 4(b) hereof) during the Performance Period, the Grantee's right to payment of the Award shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 55 and does not meet the condition set forth in section 4(e) hereof, all rights to the Award shall be immediately forfeited.

(b) In the case of (1) the Grantee's termination of Service due to Disability, or (2) the Grantee's conversion to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate:

(i) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares times the Achieved Percentage (subject to a maximum of 200%); and [*the following applies to Messrs. Cutler and May only*] (i) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares times the Achieved Percentage for each year in the Performance Period (subject to a maximum of 200%); provided that the Grantee's Achieved Percentage for the year in which the Grantee's Service terminates due to Disability or converts to inactive status under a Disability Plan, and any subsequent years in the Performance Period, shall be deemed to be 100%; and

(ii) Payment of the Award under this section 4(b) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof.

(c) In the case of the Grantee's termination of Service due to death:

(i) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the greater of (x) the Grantee's Target number of Performance Shares or (y) the Grantee's Target number of Performance Shares times the Achieved Percentage (subject to a maximum of 200%); [*the following applies to Messrs. Cutler and May only*] provided that the Grantee's Achieved Percentage for the year in which the Grantee's Service terminates due to death, and any subsequent years in the Performance Period, shall be deemed to be 100%; and

(ii) Payment of the Award under this section 4(c) shall be made as soon as reasonably practicable thereafter (it being understood that the Committee shall determine the Achieved Percentage in good faith even though such determination will occur prior to the end of the Performance Period).

(d) In the case of the Grantee's termination of Service due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in Section 4(e) hereof:

(i) The Grantee's Target number of Performance Shares for the Performance Period shall be reduced to a prorated number (equal to (A) the total number of full days of the Grantee's Service completed during the Performance Period divided by the total number of days in the Performance Period, multiplied by (B) the Target number of Performance Shares granted to Grantee as set forth in section 1 hereof, and rounded to the nearest Performance Share, with 0.5 of a Performance Share being rounded up to the nearest share) of Performance Shares; and

(ii) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares, reduced as set forth in section 4(d)(i) hereof, times the Achieved Percentage; and

(iii) Payment of the Award under this section 4(d) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof.

Notwithstanding the foregoing, the Grantee's Award shall not be paid if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company. Additionally, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

(e) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the Grantee's Target number of Performance Shares for the Performance Period shall be as set forth in section 1 hereof and the Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares times the Achieved Percentage. Payment of the Award under this section 4(e) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof. Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

(f) If the Grantee's Service is terminated during the Performance Period for any reason other than as set forth in sections 4(a), (b), (c), (d) and (e) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Award shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon full days of Service completed during the Performance Period. Payment of the Award under this section 4(f) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof. Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without

limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

5. *Adjustments*. If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the Target number of Performance Shares granted hereunder shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any ordinary cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

6. *No Rights of Stock Ownership*. This grant of Performance Shares does not entitle the Grantee to any interest in or to any dividend, voting, or other rights normally attributable to Stock ownership.

7. *Nonassignability*. The Grantee's rights and interest in the Performance Shares may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution.

8. *Effect Upon Employment*. This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

9. *Protective Covenants*. In consideration of the Award granted under this Agreement, the Grantee covenants and agrees as follows (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of any such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company will be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all of the Grantee's rights to receive Performance Shares not theretofore delivered under this Agreement shall be forfeited.

(e) The Grantee shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company, and their respective businesses, which shall have been obtained by the Grantee during the Grantee's employment by the Company and which shall not be or become public knowledge (other than by acts of the Grantee or representatives of the Grantee in violation of this Agreement). After termination of the Grantee's employment with the Company, the Grantee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

(f) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(g) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Successors and Assigns*. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

11. *Incorporation of Plan's Terms; Other Governing Provisions*. This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and the Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement.

The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

12. *Interpretation*. The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

13. *Governing Law/Jurisdiction/Waiver of Jury Trial*. This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 13 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 13 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

14. *Amendment***.** This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

15. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY, INC.

By: _____

Deborah H. Caplan
Executive Vice President, Human Resources & Corporate Services

Accepted: _____

{{EMPLOYEENAME}}
{{PERN}}

Exhibit 10(d)

RESTRICTED STOCK AWARD AGREEMENT
under the
NEXTERA ENERGY, INC. 2021 LONG TERM
INCENTIVE PLAN

This Restricted Stock Award Agreement ("Agreement"), between NextEra Energy, Inc. (hereinafter called the "Company") and **{{EMPLOYEENAME}}** (hereinafter called the "Grantee") is dated **{{GRANTDATE}}**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. 2021 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Restricted Stock Award*. The Company hereby grants to the Grantee **{{AMTGRANTED}}** shares of Stock, which shares (the "Awarded Shares") shall be subject to the restrictions set forth in sections 2, 3 and 4 hereof, as well as all other terms and conditions set forth in this Agreement and in the Plan. The par value of the Awarded Shares shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. Subject to the terms of section 3(d) hereof, the Grantee shall have the right to receive dividends on the Awarded Shares as and when paid.

2. *Vesting–Restrictions and Limitations.* (a) Subject to the limitations and other terms and conditions set forth in this Agreement and in the Plan, the Awarded Shares shall vest, the Company shall remove all restrictions from the Awarded Shares and the Grantee shall obtain unrestricted ownership of the Awarded Shares in accordance with the schedule set forth below:

- **{{AMTVESTINGYR1}} shares** on the later to occur of (i) **{{VESTDATE1}}**, or (ii) the date on which the Committee makes the certification described in section 2(b)(i) hereof (the "First Vest");

- **{{AMTVESTINGYR2}} shares** on the later to occur of (i) **{{VESTDATE2}}**, or (ii) the date on which the Committee makes the certification described in section 2(b)(ii) hereof (the "Second Vest"); and

- **{{AMTVESTINGYR3}} shares** on the later to occur of (i) **{{VESTDATE3}}**, or (ii) the date on which the Committee makes the certification described in section 2(b)(iii) hereof (the "Final Vest").

The period from the Grant Date of any Awarded Shares through the date immediately preceding the date on which such Awarded Shares vest shall, with respect to such Awarded Shares, be hereinafter referred to as the "Restricted Period."

(a) Notwithstanding the provisions of section 2(a) hereof,

(i) The First Vest shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the performance target established by the Committee for purposes of this Agreement (such performance target being hereinafter referred to as the "Performance Target"), for {{GRANTYR}} has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31,

{{1YRAFTERGRANT}}, then the Grantee shall forfeit the right to the Awarded Shares subject to the First Vest, and such Awarded Shares shall be cancelled.

(ii) The Second Vest shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the Performance Target for {{1YRAFTERGRANT}} has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31, {{2YRSAFTERGRANT}}, then the Grantee shall forfeit the right to the Awarded Shares subject to the Second Vest, and such Awarded Shares shall be cancelled.

(iii) The Final Vest shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the Performance Target for {{2YRSAFTERGRANT}} has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31, {{3YRSAFTERGRANT}}, then the Grantee shall forfeit the right to the Awarded Shares subject to the Final Vest, and such Awarded Shares shall be cancelled.

(b) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, and (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, then the Awarded Shares shall vest upon or in connection with a Change of Control (as defined in the Retention Agreement), as provided in, and subject to the terms and conditions of, the Retention Agreement.

(c) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is not a party to a Retention Agreement with the Company, and (ii) prior to the second anniversary of a Change in Control (as defined, as of the date hereof in the Plan for all purposes of this Agreement), the Grantee's Service is involuntarily terminated other than for Cause or Disability, the then-unvested Awarded Shares shall vest upon such termination.

(d) If as a result of a Change of Control (as defined in the Retention Agreement) or Change in Control, as applicable, the shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Awarded Shares shall, to the maximum extent practicable, be made in the same form.

3. *Terms and Conditions.* The Awarded Shares shall be registered in the name of the Grantee effective on the Grant Date. The Company shall issue the Awarded Shares either (i) in certificated form, subject to a restrictive legend substantially in the form attached hereto as Exhibit "A" and stop transfer instructions to its transfer agent, and shall provide for retention of custody of the Awarded Shares prior to vesting and/or (ii) in the form of a book-entry or direct registration, subject to restrictions and instructions of like effect. Prior to vesting (and if the Awarded Shares have not theretofore been forfeited in accordance herewith), the Grantee shall have the right to enjoy all shareholder rights (including without limitation the right to receive

dividends (subject to forfeiture as more fully set forth below) and to vote the Awarded Shares at all meetings of the shareholders of the Company at which holders of Stock have the right to vote) with the exception that:

(a) The Grantee shall not be entitled to delivery of unrestricted shares until vesting.

(b) The Grantee may not sell, transfer, assign, pledge or otherwise encumber or dispose of Awarded Shares prior to vesting thereof.

(c) In addition to the provisions set forth in section 4 hereof, a breach by the Grantee of the terms and conditions set forth in this Agreement shall result in the immediate forfeiture of all then unvested Awarded Shares.

(d) Notwithstanding anything herein to the contrary, if all or a portion of the Awarded Shares do not vest, whether upon the termination of the Grantee's Service (including without limitation Service to any successors to the Company or an Affiliate), or otherwise (including without limitation if the Company fails to meet one or more Performance Targets established as described in section 2(b) hereof or if the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof), all dividends paid to the Grantee on Awarded Shares which have not vested (and which shall not thereafter vest in accordance with section 4 hereof) shall be forfeited, and shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues. For purposes hereof, such obligation to repay such dividends shall accrue (1) on such date as the Committee establishes that a Performance Target has not been met, as to all dividends paid on Awarded Shares which are forfeited due to failure to meet such Performance Target; (2) on the date of termination of Service, as to all dividends paid on Awarded Shares which are forfeited upon such termination of Service; and (3) upon forfeiture of unvested Awarded Shares upon a breach by the Grantee of the terms and conditions set forth in this Agreement (including without limitation any such forfeiture occurring after termination of Service).

4. *Termination of Service.* Except as otherwise set forth herein, with respect to any Awarded Shares, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) from the effective date of this Agreement through the relevant vesting date for such Awarded Shares as set forth in (or determined in accordance with) section 2 hereof in order for such Awarded Shares to vest and in order to retain the dividends paid prior to vesting with respect to such Awarded Shares. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event that the Grantee's Service (including to any successors to the Company or an Affiliate) terminates for any reason (or converts to inactive status in the manner specified in Section 4(b) hereof) prior to vesting, his or her rights hereunder shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 55 and does not meet the condition set forth in section 4(d) hereof, all rights to Awarded Shares not theretofore vested (including without limitation rights to dividends not theretofore paid and rights to retain dividends on Awarded Shares which have not theretofore

vested, as more fully set forth in section 3(d) hereof) under this Agreement shall be immediately forfeited. Forfeited dividends shall be repaid to the Company within thirty (30) days after the Grantee's termination of Service.

(b) If the Grantee's termination of Service is due to Disability or death, or if the Grantee converts to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate (a "Disability Plan"), the then-unvested portion of the Awarded Shares shall vest (1) in the case of the Grantee's Disability, on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated or the Grantee has converted to inactive employee status on account of Disability under any Disability Plan, and (2) in the case of the Grantee's death, upon such termination of Service (treating the applicable Performance Targets in section 2 hereof as having been achieved).

(c) If the Grantee's termination of Service is due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in section 4(d) hereof, a pro rata share of the then-unvested portion of the Awarded Shares (determined as follows: (A) with respect to any unvested Awarded Shares included in the First Vest, the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number of full days of the Grantee's Service completed during the Restricted Period divided by (II) 365, multiplied by (y) such unvested portion of the Awarded Shares, and rounded to the nearest share of Stock; (B) with respect to any unvested Awarded Shares included in the Second Vest, the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number of full days of the Grantee's Service completed during the Restricted Period divided by (II) 730, multiplied by (y) such unvested portion of the Awarded Shares, and rounded to the nearest share of Stock; and (C) with respect to any unvested Awarded Shares included in the Final Vest, the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number of full days of the Grantee's Service completed during the Restricted Period divided by (II) 1,095, multiplied by (y) such unvested portion of the Awarded Shares, and rounded to the nearest share of Stock) shall vest on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. For purposes of this section 4(c), 0.5 of a share of Stock shall be rounded up to the nearest share. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or any portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues. Notwithstanding the foregoing, any then-unvested Award Shares shall not vest if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company.

(d) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief

executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the then-unvested portion of the Awarded Shares shall vest on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues.

(e) If the Grantee's Service is terminated prior to vesting of all or a portion of the Awarded Shares for any reason other than as set forth in sections 4(a), (b), (c), and (d) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Grantee's then-unvested Awarded Shares shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon completed days of service during the Restricted Period, and any Awarded Shares which may vest shall do so on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Awarded Shares, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Shares and any dividends theretofore paid on such then-unvested Awarded Shares. Forfeited dividends shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such dividends accrues.

(f) As a condition to this Restricted Stock Award, the Grantee hereby consents to the deduction from the Grantee's final paycheck of an amount necessary to satisfy any obligation to repay forfeited dividends arising pursuant to this Section 4.

5. *Income Taxes.* The Grantee shall notify the Company immediately of any election made with respect to this Agreement under Section 83(b) of the Internal Revenue Code of 1986, as amended. Upon vesting and delivery of Awarded Shares to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution.

6. *Nonassignability.* The Grantee's rights and interest in the Awarded Shares may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of prior to vesting except by will or the laws of descent and distribution.

7. *Effect Upon Employment.* This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

8. *Successors and Assigns.* This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

9. *Protective Covenants.* In consideration of the Awarded Shares granted under this Agreement, the Grantee covenants and agrees as follows: (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company shall be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all the Grantee's rights to receive theretofore unvested Awarded Shares and dividends relating thereto under this Agreement shall be forfeited.

(e) The Grantee shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company, and

their respective businesses, which shall have been obtained by the Grantee during the Grantee's employment by the Company and which shall not be or become public knowledge (other than by acts of the Grantee or representatives of the Grantee in violation of this Agreement). After termination of the Grantee's employment with the Company, the Grantee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

(f) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(g) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Incorporation of Plan's Terms; Other Governing Provisions.* This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and the Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

11. *Interpretation.* The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

12. *Governing Law/Jurisdiction/Waiver of Jury Trial.* This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 12 for the purpose of all suits, actions, and proceedings relating to the

Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 12 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

13. *Amendment.* This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

14. *Adjustments.* If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the number of Awarded Shares shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any ordinary cash dividend on its Stock or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

15. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY, INC.

__

Deborah H. Caplan
Executive Vice President, Human Resources & Corporate Services

_____

{{EMPLOYEENAME}}
{{PERN}}

Exhibit "A"

LEGEND TO BE PLACED ON STOCK CERTIFICATE

The shares represented by this certificate are subject to the provisions of the NextEra Energy, Inc. 2021 Long Term Incentive Plan (the "Plan") and a Restricted Stock Award Agreement (the "Agreement") between the holder hereof and NextEra Energy, Inc. and may not be sold or transferred except in accordance therewith. Copies of the Plan and Agreement are kept on file by the Executive Services Department of NextEra Energy, Inc.

Exhibit 10(e)

EXECUTIVE RETENTION EMPLOYMENT AGREEMENT

Executive Retention Employment Agreement between NextEra Energy, Inc., a Florida corporation (the "Company"), and Robert P. Coffey (the "Executive"), dated as of June 14, 2021. The Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its shareholders to assure that the Company and its Affiliated Companies will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Potential Change of Control or a Change of Control (each as defined below) of the Company. The Board believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by the circumstances surrounding a Potential Change of Control or a Change of Control and to encourage the Executive's full attention and dedication to the Company and its Affiliated Companies currently and in the event of any Potential Change of Control or Change of Control (and, under certain circumstances, in the event of the termination or abandonment of a Change of Control transaction), and to provide the Executive with compensation and benefits arrangements which ensure that the compensation and benefits expectations of the Executive will be satisfied and which are competitive with those of other corporations which may compete with the Company for the services of the Executive. Therefore, in order to accomplish these objectives, the Board has caused the Company to enter into this Executive Retention Employment Agreement (this "Agreement").

Therefore, the Company and the Executive agree as follows:

1. Effective Date; Term.

(a) Effective Date. The effective date of this Agreement (the "Effective Date") shall be the date on which (i) a Potential Change of Control occurs, (ii) the Company's shareholders approve a plan of complete liquidation or dissolution of the Company, (iii) a Change of Control occurs pursuant to Section 2(a)(1) or (2) below, or (iv) a definitive agreement is signed by the Company which provides for a transaction that, if approved by shareholders or consummated, as applicable, would result in a Change of Control pursuant to Section 2(a)(3) or (4) below; provided, however, that any of the foregoing which may have occurred prior to the date hereof shall be disregarded. Anything in this Agreement to the contrary notwithstanding, if, prior to the Effective Date, the Executive's employment with the Company or its Affiliated Companies was terminated by the Company or its Affiliated Companies, or both, as applicable, other than for Cause or Disability (each as defined below) or by the Executive for Good Reason (as defined below) and the Executive can reasonably demonstrate that such termination (or the event constituting Good Reason) took place (a) at the request or direction of a third party who took action that caused a Potential Change of Control or (b) in contemplation of an event that would give rise to an Effective Date, an Effective Date will be deemed to have occurred ("Deemed Effective Date") immediately prior to the Date of Termination (as defined in Section 6(e) below), provided that a Change of Control occurs within a six-month period following such Date of Termination. As used in this Agreement, the term "Affiliated Companies" shall include any corporation or other entity controlled by, controlling or under common control with the Company and the term "Subsidiary" shall mean (x) any corporation or other entity (other than the Company) with respect to which the Company owns, directly or indirectly, 50% or more of the total combined voting power of all classes of stock or other ownership interests or (y) any other related entity which may be designated by the Board as a Subsidiary, provided such entity could be considered a subsidiary according to generally accepted accounting principles.

(b) Term. The term of this Agreement shall commence on June 14, 2021 and end on June 14, 2024 (“Initial Term”). However, at the end of the Initial Term, and, if extended, at the end of each additional year thereafter, so long as the Executive is still an employee of the Company, the term of this Agreement will be automatically extended for another year, unless the Company shall have provided written notice to the Executive at least six months before the end of the then-current term that it does not want the term to be extended. Notwithstanding the foregoing, this Agreement shall not terminate during the Employment Period.

2. Change of Control; Potential Change of Control.

For the purposes of this Agreement:

(a) A "Change of Control" shall mean the first (and only the first) to occur of the following:

(1) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (x) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that the following acquisitions (collectively, the "Excluded Acquisitions") shall not constitute a Change of Control (it being understood that shares acquired in an Excluded Acquisition may nevertheless be considered in determining whether any subsequent acquisition by such individual, entity or group (other than an Excluded Acquisition) constitutes a Change of Control): (i) any acquisition directly from the Company or any Subsidiary; (ii) any acquisition by the Company or any Subsidiary; (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary; (iv) any acquisition by an underwriter temporarily holding Company securities pursuant to an offering of such securities; (v) any acquisition in connection with which, pursuant to Rule 13d-1 promulgated pursuant to the Exchange Act, the individual, entity or group is permitted to, and actually does, report its beneficial ownership on Schedule 13G (or any successor Schedule); provided that, if any such individual, entity or group subsequently becomes required to or does report its beneficial ownership on Schedule 13D (or any successor Schedule), then, for purposes of this paragraph, such individual, entity or group shall be deemed to have first acquired, on the first date on which such individual, entity or group becomes required to or does so report, beneficial ownership of all of the Outstanding Company Common Stock and/or Outstanding Company Voting Securities beneficially owned by it on such date; or (vi) any acquisition in connection with a Business Combination (as hereinafter defined) which, pursuant to subparagraph (3) below, does not constitute a Change of Control; or

(2) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or

removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, entity or group other than the Board; or

(3) Consummation by the Company of a reorganization, merger, consolidation or other business combination (any of the foregoing, a "Business Combination") of the Company or any Subsidiary of the Company with any other corporation, in any case with respect to which:

(i) the Outstanding Company Voting Securities outstanding immediately prior to such Business Combination do not, immediately following such Business Combination, continue to represent (either by remaining outstanding or being converted into voting securities of the resulting or surviving entity or any ultimate parent thereof) more than 55% of the outstanding common stock and of the then outstanding voting securities entitled to vote generally in the election of directors of the resulting or surviving entity (or any ultimate parent thereof); or

(ii) less than a majority of the members of the board of directors of the resulting or surviving entity (or any ultimate parent thereof) in such Business Combination (the "New Board") consists of individuals ("Continuing Directors") who were members of the Incumbent Board (as defined in subparagraph (2) above) immediately prior to consummation of such Business Combination (excluding from Continuing Directors for this purpose, however, any individual whose election or appointment to the Board was at the request, directly or indirectly, of the entity which entered into the definitive agreement with the Company or any Subsidiary providing for such Business Combination); or

(4) (i) Consummation of a sale or other disposition of all or substantially all of the assets of the Company, other than to a corporation with respect to which, following such sale or other disposition, more than 55% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such sale or other disposition in substantially the same proportion as their ownership, immediately prior to such sale or other disposition, of the Outstanding Company Common Stock and Outstanding Company Voting Securities as the case may be; or (ii) shareholder approval of a complete liquidation or dissolution of the Company.

The term "the sale or disposition by the Company of all or substantially all of the assets of the Company" shall mean a sale or other disposition transaction or series of related transactions involving assets of the Company or of any Subsidiary (including the stock of any Subsidiary) in which the value of the assets or stock being sold or otherwise disposed of (as measured by the purchase price being paid therefor or by such other method as the Board determines is appropriate in a case where there is no readily ascertainable purchase price) constitutes more than two-thirds of the fair market value of the Company (as hereinafter defined). The "fair market value of the Company" shall be the aggregate market value of the then Outstanding Company Common Stock (on a fully diluted basis) plus the aggregate market value of the Company's other outstanding equity securities. The aggregate market

value of the shares of Outstanding Company Common Stock shall be determined by multiplying the number of shares of Outstanding Company Common Stock (on a fully diluted basis) outstanding on the date of the execution and delivery of a definitive agreement with respect to the transaction or series of related transactions (the "Transaction Date") by the average closing price of the shares of Outstanding Company Common Stock for the ten trading days immediately preceding the Transaction Date. The aggregate market value of any other equity securities of the Company shall be determined in a manner similar to that prescribed in the immediately preceding sentence for determining the aggregate market value of the shares of Outstanding Company Common Stock or by such other method as the Board shall determine is appropriate.

(b) A "Potential Change of Control" shall be deemed to have occurred if an event set forth in either of the following subparagraphs shall have occurred:

(1) the Company or any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act)publicly announces or otherwise communicates to the Board in writing an intention to take or to consider taking actions (e.g., a "bear hug" letter, an unsolicited offer or the commencement of a proxy contest) which, if consummated or approved by shareholders, as applicable, would constitute a Change of Control; or

(2) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) directly or indirectly, acquires beneficial ownership of 15% or more of the Outstanding Company Common Stock or Outstanding Company Voting Securities; provided, however, that Excluded Acquisitions shall not constitute a Potential Change of Control.

3. Employment Period.

(a) The Company hereby agrees to continue the Executive in its or its Affiliated Companies' employ, or both, as the case may be, and the Executive hereby agrees to remain in the employ of the Company, or its Affiliated Companies, or both, as the case may be, subject to the terms of this Agreement, for a period commencing on the Effective Date and ending on the second anniversary of the Effective Date (such period or, if shorter, the period from the Effective Date to the Date of Termination, is hereinafter referred to as the "Employment Period").

(b) Anything in this Agreement to the contrary notwithstanding, (x) if an Effective Date occurs (other than as a result of a Change of Control under Section 2(a)(1) or (2) above) and the Board adopts a resolution to the effect that the event or circumstance giving rise to the Effective Date no longer exists (including by reason of the termination or abandonment of the transaction contemplated by the definitive agreement referred to in clause (iv) of Section 1 hereof), the Employment Period shall terminate on the date the Board adopts such resolution, but this Agreement shall otherwise remain in effect, and (y) if a Change of Control occurs pursuant to Section 2(a)(3) or (4) above during the Employment Period, the Employment Period shall immediately extend to and end on the second anniversary of the date of such Change of Control (or, if earlier, to the Date of Termination) and a new Effective Date will be deemed to have occurred on the date of such Change of Control.

4. Position and Duties.

During the Employment Period, the Executive's titles and reporting requirements with the Company or its Affiliated Companies or both, as the case may be, shall be commensurate with those in effect during the 90-day period immediately preceding the Effective Date. The duties and responsibilities assigned to the Executive may be increased, decreased or otherwise changed during the Employment Period, provided that the duties and responsibilities assigned to the Executive at any given time are not a material diminution of the Executive's titles and reporting requirements as in effect during the 90-day period immediately preceding the Effective Date. The Executive's services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any location less than 50 miles from such location, although the Executive understands and agrees that he may be required to travel from time to time for business purposes.

During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote substantially all of his time and attention during normal business hours to the business and affairs of the Company and its Affiliated Companies and to use his reasonable best efforts to perform faithfully and efficiently the duties and responsibilities assigned to him hereunder. During the Employment Period it shall not be a violation of this Agreement for the Executive to serve on corporate, civic or charitable boards or committees, deliver lectures, fulfill speaking engagements or teach at educational institutions and devote reasonable amounts of time to the management of his and his family's personal investments and affairs, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company or its Affiliated Companies in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the reinstatement or continued conduct of such activities (or the reinstatement or conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company and its Affiliated Companies.

5. Compensation.

During the Employment Period, the Executive shall be compensated as follows:

(a) Annual Base Salary. The Executive shall be paid an annual base salary ("Annual Base Salary"), in equal biweekly installments or otherwise in accordance with the Company's then-current payroll practice, at least equal to the annual rate of base salary being paid to the Executive by the Company and its Affiliated Companies as of the Effective Date. The Annual Base Salary shall be reviewed at least annually and shall be increased substantially consistent with increases in base salary generally awarded to other peer executives of the Company and its Affiliated Companies. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term "Annual Base Salary" as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(b) Annual Bonus. In addition to Annual Base Salary, upon the terms and subject to the conditions of this paragraph (b), the Executive shall, for each fiscal year ending during the Employment Period, be entitled to an annual cash bonus (the "Annual Bonus") opportunity equal to a percentage of his Annual Base Salary. Such percentage shall be substantially consistent with the

targeted percentages generally awarded to other peer executives of the Company and its Affiliated Companies, but at least equal to the higher of (i) the percentage obtained by dividing his targeted annual bonus for the then current fiscal year by his then Annual Base Salary or (ii) the average percentage of his annual base salary (as in effect for the applicable years) that was paid or payable, including by reason of any deferral, to the Executive by the Company and its Affiliated Companies as an annual bonus (however described, including as annual incentive compensation) for each of the three fiscal years immediately preceding the fiscal year in which the Effective Date occurs (or, if higher, for each of the three fiscal years immediately preceding the fiscal year in which a Change of Control occurs, if a Change of Control occurs following the Effective Date). For the purposes of any calculation required to be made under clause (ii) of the preceding sentence, an annual bonus shall be annualized for any fiscal year consisting of less than twelve full months or with respect to which the Executive was employed for, and received pro-rated annual incentive compensation with respect to, less than the full twelve months, and, if the Executive has not been employed for the full duration of the three fiscal years immediately preceding the year in which the Effective Date occurs, the average shall be calculated over the duration of the Executive's employment in such period. Each such Annual Bonus shall be paid no later than the end of the second month of the fiscal year next following the fiscal year for which the Annual Bonus is awarded, unless the Executive otherwise elects to defer the receipt of such Annual Bonus in accordance with a deferred compensation plan of the Company or its Affiliated Companies that complies with Section 409A of the Internal Revenue Code (the "Code"). The foregoing provisions of this paragraph (b) shall be qualified by the following terms and conditions.

(c) Long Term Incentive Compensation. During the Employment Period, the Executive shall be entitled to participate in all incentive compensation plans, practices, policies, and programs applicable generally to other peer executives of the Company and its Affiliated Companies, but in no event shall such plans, practices, policies, and programs provide the Executive with incentive opportunities and potential benefits, both as to amount and percentage of compensation, less favorable, in the aggregate, than those provided by the Company and its Affiliated Companies for the Executive under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (or its successor) (including, without limitation, performance share awards, stock option grants and restricted stock awards), or other plan providing for the grant of equity compensation for executive officers, as in effect at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliated Companies.

(d) Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all savings and retirement plans (whether tax-qualified or non-qualified plans), practices, policies, and programs applicable generally to other peer executives of the Company and its Affiliated Companies, but in no event shall such plans, practices, policies, and programs provide the Executive with savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its Affiliated Companies for the Executive under such plans, practices, policies, and programs as in effect at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliated Companies.

(e) Benefit Plans. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies, and programs provided by the Company and its Affiliated Companies (including, without limitation, medical, executive medical, annual executive physical, prescription, dental, vision, short-term disability, long-term disability, executive long-term disability, salary continuance, employee life, group life, accidental death and dismemberment, and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company and its Affiliated Companies, but in no event shall such plans, practices, policies, and programs provide the Executive with benefits which are less favorable, in the aggregate, than the most favorable of such plans, practices, policies, and programs in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its Affiliated Companies.

(f) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices, and procedures of the Company and its Affiliated Companies in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies. The payment of such reimbursements shall be made within thirty (30) days after submission of requests for reimbursement in accordance with applicable policies and procedures of the Company. Notwithstanding anything to the contrary in this Section 5(f) or elsewhere, reimbursement of expenses will be made consistent with the Company's Expense Reimbursement Policy, which is intended to comply with the requirements of Code
Section 409A and Treasury Regulation Section 1.409A-3(i)(1)(iv).

(g) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits in accordance with the most favorable plans, practices, programs, and policies of the Company and its Affiliated Companies in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies.

(h) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs, and practices of the Company and its Affiliated Companies as in effect for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies. In addition to, and notwithstanding anything to the contrary in the preceding sentence, any unused vacation days shall be carried over from year to year in accordance with Company policy as in effect immediately prior to the commencement of the Employment Period.

6. Termination of Employment.

(a) Death or Disability. The Executive’s employment shall terminate automatically upon the Executive’s death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to the Executive written notice in accordance with Section 14(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive’s duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative (such agreement as to acceptability not to be withheld unreasonably).

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause. For purposes of this Agreement, "Cause" shall mean (i) repeated violations by the Executive of the Executive's obligations under Section 4 of this Agreement (other than as a result of incapacity due to physical or mental illness) which are demonstrably willful and deliberate on the Executive's part, which are committed in bad faith or without reasonable belief that such violations are in the best interests of the Company and which are not remedied in a reasonable period of time after receipt of written notice from the Company specifying such violations (ii) material violation of the Company's Code of Business Conduct & Ethics; (iii) intentional misconduct that results in financial or reputational harm to the Company or its Affiliated Companies; (iv) violation of the Protective Covenants set forth in Section 11 below; or (v) the conviction of the Executive of a felony involving an act of dishonesty intended to result in substantial personal enrichment at the expense of the Company or its Affiliated Companies.

(c) Good Reason. The Executive's employment may be terminated during the Employment Period by the Executive for Good Reason. For purposes of this Agreement, "Good Reason" shall mean:

(1) any failure by the Company to comply with the provisions of Section 4 of this Agreement, including without limitation, the assignment to the Executive of any duties and responsibilities that are a material diminution of the Executive's duties and responsibilities as in effect during the 90-day period immediately preceding the Effective Date, but excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of written notice thereof given by the Executive or a diminution of duties or responsibility on account of the Executive's incapacity due to physical or mental illness;

(2) any failure by the Company to materially comply with any of the provisions of Section 5 of this Agreement, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(3) the Company's requiring the Executive to be based at any office or location other than that described in Section 4 hereof;

(4) any purported termination by the Company of the Executive's employment other than as expressly permitted by this Agreement; or

(5) any failure by the Company to comply with and satisfy Section 13(c) of this Agreement, provided that such successor has received at least ten days' prior written notice from the Company or the Executive of the requirements of Section 13(c) of the Agreement.

For purposes of this Section 6(c), the written notice shall describe in sufficient detail the reason or condition that the Executive believes would permit the Executive to terminate his employment for Good Reason, and be provided by the Executive to the Company in accordance with

Section 14(b) of this Agreement within ninety (90) days of the initial occurrence of such condition. Upon receipt of such notice, the Company shall have a period of not less than thirty (30) days to cure the condition, pursuant to reasonable procedures established by the Company consistent with Treas. Reg. §1.409A-1(n). In the event that such condition is not cured, the Executive's employment shall terminate no later than thirty (30) days after the expiration of the thirty-day notice period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 14(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than fifteen calendar days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any facts or circumstances which contribute to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such facts or circumstances in enforcing the Executive's or the Company's rights hereunder.

(e) Date of Termination. "Date of Termination" means (i) if the Executive's employment is terminated by the Company for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if the Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies the Executive of such termination, and (iii) if the Executive's employment is terminated by reason of death or Disability, the date of death of the Executive or the Disability Effective Date, as the case may be.

7. Obligations of the Company upon Termination.

(a) Following a Change of Control: Good Reason; Other Than for Cause or Disability. If following a Change of Control and during the Employment Period, the Company terminates the Executive's employment other than for Cause or Disability or death or the Executive terminates employment for Good Reason, then, subject to the Executive's satisfaction of the requirements of Sections 11 (Protective Covenants) and 14(g) (release of claims):

(1) the Company shall pay to the Executive in a lump sum in cash within 60 days after the Date of Termination the aggregate of the following amounts (such aggregate being hereinafter referred to as the "Special Termination Amount"):

(i) the sum of (1) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid ("Accrued Unpaid Salary"), (2) the product of (x) the Annual Bonus in effect at such date and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365, and (3) any accrued vacation pay at the Annual Base Salary rate in effect as of the termination of employment ("Vacation Pay"), in each case to the extent

not theretofore paid (the sum of the amounts described in subclauses (1), (2), and (3) herein shall be called the "Accrued Obligations"); and

(ii) the amount equal to the product of (1) two, and (2) the sum of (x) the Executive's Annual Base Salary and (y) the Executive's Annual Bonus in effect at such date; provided, however, that such amount shall be paid in lieu of, and the Executive hereby waives the right to receive, any other amount of benefits under any severance or separation pay plan of the Company, including but not limited to the NextEra Energy, Inc. Executive Severance Benefit Plan); and

(iii) if the Change of Control hereunder is also a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Code Section 409A, any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) including, without limitation, compensation, bonus, incentive compensation or awards deferred under the NextEra Energy, Inc. Deferred Compensation Plan or incentive compensation or awards deferred under the FPL Group, Inc. Long-Term Incentive Plan of 1985, the FPL Group, Inc. Long-Term Incentive Plan of 1994, or pursuant to any individual deferral agreement; provided that, for the avoidance of doubt, if the Change of Control hereunder is not any such event within the meaning of Code Section 409A, payment of the foregoing amounts shall be made as soon practicable consistent with Code Section 409A;

(2) each outstanding performance stock-based award granted to the Executive prior to the Change of Control shall be fully vested and earned at a deemed achievement level equal to the higher of (x) the targeted level of performance for such award or (y) the average level (expressed as a percentage of target) of achievement in respect of similar performance stock-based awards which matured over the three fiscal years immediately preceding the year in which the Change of Control occurred; payment of each such vested award shall be made to the Executive, in the form described below, as soon as practicable following the Date of Termination consistent with Code Section 409A;

(3) all other outstanding stock-based awards granted to the Executive prior to the Change of Control shall be fully vested and earned;

(4) any outstanding option, stock appreciation right, and other outstanding award in the nature of a right that may be exercised that was granted to the Executive prior to the Change of Control and which was not previously exercisable and vested shall become fully exercisable and vested;

(5) the restrictions and forfeiture conditions applicable to any outstanding award granted to the Executive prior to the Change of Control under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (or its successor) (including, without limitation, performance share awards, stock option grants and restricted stock awards), or other plan providing for the grant of equity compensation for executive officers. shall lapse and such award shall be deemed fully vested.

(6) for an 24-month period commencing on the Date of Termination (the "Continuation Period") (which period shall be concurrent with the applicable continuation period set forth in Code Section 4980B), or such longer period as any plan, program, practice or policy may provide, the Company shall continue benefits to the Executive and/or the Executive's family at least equal to those

which would have been provided to them in accordance with the plans, programs, practices and policies described in Sections 5(e) and 5(g) of this Agreement if the Executive's employment had not been terminated, in accordance with the most favorable plans, practices, programs or policies of the Company and its Affiliated Companies applicable generally to other peer executives and their families during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its Affiliated Companies and their families, provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive medical or other welfare benefits under another employer provided plan, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility. For purposes of determining eligibility of the Executive for retiree benefits pursuant to such plans, practices, programs and policies, the Executive shall be considered to have remained employed until the end of the Continuation Period and to have retired on the last day of such period. In addition to, and notwithstanding anything to the contrary in, the foregoing provisions of this subparagraph (6), and to the extent that the benefit referred to in this sentence is more favorable to the Executive than the benefit conferred by the foregoing provisions of this subparagraph (6), upon termination of employment, the Executive shall be entitled without limitation as to period to enroll in Access Only Benefits, as defined in the NextEra Energy, Inc. Retiree Benefits Plan as amended and restated effective January 1, 2013 (the "Retiree Benefits Plan"), or in a comparable medical benefits arrangement, if the Executive satisfies the eligibility requirements as stated in Appendix B to the Retiree Benefits Plan as in effect as of April 1, 2020, even if Access Only Benefits, or comparable medical benefits, are no longer being provided to other employees of the Company; provided, that such medical benefits shall be provided to the Executive to the extent that such coverage is available under the Company's health, dental and vision plans or can be obtained on commercially reasonable terms;

(7) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive pursuant to this Agreement or otherwise under any plan, program, policy or practice or contract or agreement of the Company and its Affiliated Companies, but excluding solely for purposes of this Section 7(a)(7) (and subsequent sections hereof which make reference to payments of amounts or benefits described in this Section 7(a)(7)) amounts waived by the Executive pursuant to Section 7(a)(1)(ii); and

(8) the Company shall provide the Executive with outplacement services commensurate with those provided to terminated executives of comparable level made available through and at the facilities of a reputable and experienced vendor.

(b) Following an Effective Date and Prior to a Change of Control: Good Reason; Other Than for Cause or Disability. If, following an actual Effective Date (i.e., not a Deemed Effective Date) and prior to a Change of Control, the Company terminates the Executive's employment during the Employment Period other than for Cause or Disability or death or the Executive terminates employment for Good Reason, then the Company shall provide the Executive with the payments and benefits described under Sections 7(a)(1) through (8), except that for purposes of the benefits under Section 7(a)(2), the applicable averaging period shall be the three fiscal years immediately preceding the year in which the Date of Termination occurs.

(c) Deemed Effective Date. If the Executive's employment terminates after a Deemed Effective Date as defined in, and under the circumstances described in, the second sentence of Section 1 hereof, then the Company shall provide the Executive with the payments and benefits described under Sections 7(a)(1) through (8).

(d) Death. Upon the Executive's death during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of the benefits described in Sections 7(a)(6) and 7(a)(7) (the "Other Benefits"). All Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. The term "Other Benefits" as utilized in this Section 7(d) shall include, without limitation, and the Executive's family shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and any of its Affiliated Companies to surviving families of peer executives of the Company and such Affiliated Companies under such plans, programs, practices and policies relating to family death benefits, if any, as in effect with respect to other peer executives and their families at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect on the date of the Executive's death with respect to other peer executives of the Company and its Affiliated Companies and their families.

(e) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits (as defined in Section 7(d)). All Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination. The term "Other Benefits" as utilized in this Section 7(e) shall also include, and the Executive shall be entitled after the Disability Effective Date to receive, disability and other benefits at least equal to the most favorable of those generally provided by the Company and its Affiliated Companies to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Company and its Affiliated Companies and their families.

(f) Cause; Other Than for Good Reason. If the Executive's employment shall be terminated for Cause during the Employment Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay to the Executive Annual Base Salary through the Date of Termination plus the amount of any compensation previously deferred by the Executive (under the terms set forth in, and pursuant to the elections made under, the applicable deferred compensation plan or arrangement), in each case to the extent theretofore unpaid. If the Executive terminates employment during the Employment Period, excluding a termination for Good Reason, this Agreement shall terminate without further obligations to the Executive, other than Accrued Base Salary and Vacation Pay, and the timely payment or provision of benefits pursuant to the last sentence of Section 7(a)(6)

and Section 7(a)(7). In such case, Accrued Base Salary and Vacation Pay shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination.

(g) Payment Schedule. Notwithstanding anything to the contrary in this Agreement, to the extent required to comply with Code Section 409A(a)(2)(B), (i) if the Executive's termination of employment does not constitute a "separation from service" within the meaning of Code Section 409A, any taxable payment or benefit which becomes due under this Agreement as a result of such termination of employment shall be deferred to the earliest date on which the Executive has a "separation from service" within the meaning of Code Section 409A; and (ii) if the Executive is deemed to be a "specified employee" for purposes of Code Section 409A(a)(2)(B), payments due to him that would otherwise have been payable at any time during the six-month period immediately following separation from service (as defined for purposes of Code Section 409A) shall not be paid prior to, and shall instead be payable in a lump sum as soon as practicable following, the expiration of such six-month period. Any amounts deferred under this Section 7(g) shall bear interest from the date originally scheduled to be paid through and including the date of actual payment at 120% of the applicable federal long-term rate (as prescribed under Code Section 1274(d)) per annum, compounded quarterly. In addition to the foregoing, payments that are or become due on account of a Deemed Effective Date shall be made at the time otherwise provided in this Agreement or, if later, the earlier of six months following the Date of Termination and the date of occurrence of a "change in control event" (within the meaning of Code Section 409A and the regulations thereunder).

8. Non-Exclusivity of Rights.

Except as otherwise expressly provided for in this Agreement, nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its Affiliated Companies and for which the Executive may qualify (other than any benefits under any severance or separation pay plan of the Company, including but not limited to the NextEra Energy, Inc. Executive Severance Benefit Plan), nor shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of its Affiliated Companies. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its Affiliated Companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement and consistent with Code Section 409A.

9. Full Settlement.

Except as required under the NextEra Energy, Inc. Incentive Compensation Recoupment Policy or any similar or successor policy or practice of the Company, the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and, except as otherwise expressly provided for in this Agreement, such amounts shall not be reduced whether or not the Executive obtains other employment. To the extent the Executive prevails on at least one material

claim, the Company agrees to pay, to the fullest extent permitted by law (but only to the extent consistent with Code Section 409A), all legal fees and expenses which the Executive may reasonably incur as a result of any legal proceedings by the Company, the Executive, or others, as to the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Code Section 7872(f)(2)(A).

10. Parachute Payments.

(a) Anything in any section of this Agreement other than this Section 10 to the contrary not- withstanding, in the event it shall be determined that any Payment (as hereinafter defined) would be subject to the Excise Tax (as hereinafter defined), the right to receive any Payment under this Agreement shall be reduced if but only if:

(i) such right to such Payment, taking into account all other Payments to or for Participant, would cause any Payment to the Participant under this Agreement to be considered a "parachute payment" within the meaning of Code Section 280G(b)(2) as then in effect; and

(ii) as a result of receiving a parachute payment and paying any applicable tax (including Excise Tax thereon), the aggregate after-tax amounts received by the Participant from the Company under this Agreement and all Payments would be less than the maximum after-tax amount that could be received by Participant without causing any such Payment to be considered a parachute payment.

In the event that the receipt of any such right to Payment under this Agreement, in conjunction with all other Payments, would cause the Participant to be considered to have received a parachute payment under this Agreement that would have the effect of decreasing the after-tax amount received by the Participant as described in clause (ii) of the preceding sentence, then the amounts payable under this Agreement shall be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount.

To the extent that the payment of any compensation or benefits to Executive from the Company is required to be reduced by this Section 10, such reduction shall be implemented by determining the “Parachute Payment Ratio” (as hereinafter defined) for each parachute payment and then reducing the parachute payments in order beginning with the parachute payment with the highest Parachute Payment Ratio. For parachute payments with the same Parachute Payment Ratio, such parachute payments shall be reduced based on the time of payment of such parachute payments, with amounts having later payment dates being reduced first. For parachute payments with the same Parachute Payment Ratio and the same time of payment, such parachute payments shall be reduced on a pro rata basis (but not below zero) prior to reducing parachute payments with a lower Parachute Payment Ratio.

(b) Definitions. The following terms shall have the following meanings for purposes of this Section 10.

(i) “Excise Tax” shall mean the excise tax imposed by Code Section 4999, together with any interest or penalties imposed with respect to such excise tax.

(ii) “Parachute Payment Ratio” shall mean a fraction the numerator of which is the value of the applicable parachute payment for purposes of Code Section 280G and the denominator of which is the intrinsic value of such parachute payment.

(iii) "Parachute Value" of a Payment shall mean the present value as of the date of the change of control for purposes of Code Section 280G of the portion of such Payment that constitutes a "parachute payment" under Code Section 280G(b)(2), as determined for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(iv) A "Payment" shall mean any payment or distribution in the nature of compensation (within the meaning of Code Section 280G(b)(2)) to or for the benefit of the Executive, whether paid or payable pursuant to this Agreement or otherwise.

(v) The "Safe Harbor Amount" means 2.99 times the Executive's "base amount," within the meaning of Code Section 280G(b)(3).

11. Protective Covenants.

(a) Confidential Information. (i) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its Affiliated Companies, and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its Affiliated Companies and which shall not be or become public knowledge (other than by acts of the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

(ii) The Executive is hereby notified in accordance with the Defend Trade Secrets Act of 2016 that the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. The Executive is further notified that if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(b) Noncompetition. During Employment Period and for a two-year period following the termination of the Executive's employment with the Company, the Executive agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Executive or for the benefit of any third party, nor shall the Executive accept consideration or negotiate or enter into agreements with such parties for the benefit of the Executive or any third party.

(c) Non-solicitation. During the Employment Period and for a two-year period following the termination of the Executive's employment with the Company, the Executive shall not, directly or indirectly, on behalf of the Executive or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(d) Non-disparagement. The Executive shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(e) Cooperation. The Executive agrees that certain matters in which the Executive may have been involved during the before and during the Employment Period may necessitate the Executive's cooperation in the future. Accordingly, as a further condition to the Executive's retention of benefits under this Agreement, to the extent reasonably requested by the Company, the Executive will cooperate with the Company and any Affiliate in connection with matters arising out the Executive's service to the Company and its Affiliates; provided, however, that the Company or its Affiliates will make reasonable efforts to minimize disruption of the Executive's other activities. The Company will reimburse the Executive for reasonable expenses incurred in connection with such cooperation and, to the extent the Executive is required to spend substantial time on such matters, the Company will compensate the Executive at an hourly rate based on the sum of the Executive's annual base salary and annual target cash incentive opportunity in effect immediately prior to the Executive's termination of employment.

(f) No Remedy. The Executive acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Executive breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company shall be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Executive, the Executive will be required to repay to the Company any amounts received pursuant to this Agreement (other than Accrued Unpaid Salary and Vacation Pay), and the Executive's rights to receive any other unpaid compensation under this Agreement shall be forfeited.

12. Indemnification.

The Company will, to the fullest extent permitted by law, indemnify the Executive in accordance with the terms of Article VI of the Company's bylaws as in effect on the date hereof, a copy of which Article VI is attached to this Agreement as Annex A and made a part hereof by this reference. This indemnification provision shall survive the expiration or other termination of this Agreement.

13. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and

distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

14. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Robert P. Coffey
[Home Address]

If to the Company:

NextEra Energy, Inc.
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Chairman & Chief Executive Officer

or such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 6(c) of this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) The Executive and the Company acknowledge that, except as may otherwise be provided under this Agreement or any other written agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and the Executive's employment may be terminated by either the Executive or the Company at any time. Moreover, except as provided herein in the case of a Deemed Effective Date, if prior to the Effective Date, (i) the Executive's employment with the Company terminates, or (ii) there is a material diminution in the Executive's position (including titles and reporting requirements), authority, duties, and responsibilities with the Company or its Affiliated Companies, then the Executive shall have no rights under this Agreement. From and after the Effective Date, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof, and in furtherance but not in limitation of this, the Executive hereby waives the right to receive any benefits under any severance or separation pay plan of the Company, including but not limited to the NextEra Energy, Inc. Executive Severance Benefit Plan.

(g) The Executive and the Company acknowledge that this Agreement contains the full and complete expression of the rights and obligations of the parties with respect to the matters contained in the Agreement. This Agreement supersedes any and all other agreements, written or oral, made by the parties with respect to the matters contained in the Agreement.

Notwithstanding anything herein to the contrary, and except in the case of death, it shall be a condition to the Executive receiving any payments or benefits under this Agreement that the Executive shall have (a) executed, delivered to the Company and not revoked a release of claims against the Company, such release to be in the Company's then standard form of release; and (b) executed and delivered to the Company resignations of all officer and director positions the Executive holds with the Company or its Affiliated Companies, in each case no later than forty-five (45) days after the Date of Termination unless there is a genuine dispute as to the Executive's substantive rights under this Agreement within the meaning of Treasury Regulation 1.409A-3(g) (or any successor provision). If the Executive's timing of the delivery of the release of claims in accordance with this paragraph could result in the payments that are treated as deferred compensation under Code Section 409A either being paid in the then current calendar year or the calendar year following the Executive's Date of Termination, then, notwithstanding any contrary provision of this Agreement, the affected payments instead shall automatically and mandatorily be paid in the calendar year following the calendar year in which the Date of Termination occurs.

The Executive and the Company acknowledge that the benefits and payments provided under this Agreement are intended to comply fully with the requirements of Code Section 409A. This

Agreement shall be construed and administered as necessary to comply with Code Section 409A and shall be subject to amendment in the future, in such a manner as the Company may deem necessary or appropriate to attain compliance; provided, however, that any such amendment shall provide the Executive with benefits and payments that are substantially economically equivalent to the benefits and payments that would have been made to the Executive absent such amendment and the requirements of Code Section 409A.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and the Company has caused Executive Retention Employment Agreement to be executed in its name on its behalf, all as of June 14, 2021.

By: **ROBERT P. COFFEY**
Robert P. Coffey

NEXTERA ENERGY, INC.

By: **JAMES L. ROBO**
James L. Robo
Chairman and Chief Executive Officer

ANNEX A TO THE
EXECUTIVE RETENTION EMPLOYMENT AGREEMENT

NEXTERA ENERGY, INC. AMENDED AND RESTATED BYLAWS ARTICLE VI.

INDEMNIFICATION/ADVANCEMENT OF EXPENSES

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or was or is called as a witness or was or is otherwise involved in any Proceeding in connection with his or her status as an Indemnified Person, shall be indemnified and held harmless by the Company to the fullest extent permitted under the Florida Business Corporation Act (the "Act"), as the same now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than the Act permitted the Company to provide prior to such amendment). Such indemnification shall cover all expenses incurred by an Indemnified Person (including, but not limited to, attorneys' fees and other expenses of litigation) and all liabilities and losses (including, but not limited to, judgments, fines, ERISA or other excise taxes or penalties and amounts paid or to be paid in settlement) incurred by such person in connection therewith.

Notwithstanding the foregoing, except with respect to indemnification specified in Section 3 of this Article VI, the Company shall indemnify an Indemnified Person in connection with a Proceeding (or part thereof) initiated by such person only if authorization for such Proceeding (or part thereof) was not denied by the board of directors of the Company prior to 60 days after receipt of notice thereof from such person.

For purposes of this Article VI:

(i) a "Proceeding" is an action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeal therefrom;

(ii) an "Indemnified Person" is a person who is, or who was (whether at the time the facts or circumstances underlying the Proceeding occurred or were alleged to have occurred or at any other time), (A) a director or officer of the Company, (B) a director, officer or other employee of the Company serving as a trustee or fiduciary of an employee benefit plan of the Company, (C) an agent or non-officer employee of the Company as to whom the Company has agreed to grant such indemnity, or (D) serving at the request of the Company in any capacity with any entity or enterprise other than the Company and as to whom the Company has agreed to grant such indemnity.

Section 2. Expenses. Expenses, including attorneys' fees, incurred by an Indemnified Person in defending or otherwise being involved in a Proceeding in connection with his or her status as an Indemnified Person shall be paid by the Company in advance of the final disposition of such Proceeding, including any appeal therefrom, (i) in the case of (A) a director or officer, or former director or officer, of the Company or (B) a director, officer or other employee, or former director, officer or other employee, of the Company serving as a trustee or fiduciary of any employee benefit plan of the Company, upon receipt of an undertaking ("Undertaking") by or on behalf of such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company; or (ii) in the case of any other Indemnified Person, upon such terms and as the board of directors, the chairman of the board or the president of the Company deems appropriate.

Notwithstanding the foregoing, in connection with a Proceeding (or part thereof) initiated by such person, except a Proceeding authorized by Section 3 of this Article VI, the Company shall pay said expenses in advance of final disposition only if authorization for such Proceeding (or part thereof) was not denied by the board of directors of the Company prior to 60 days after receipt of a request for such advancement accompanied by an Undertaking.

A person to whom expenses are advanced pursuant to this Section 2 shall not be obligated to repay such expenses pursuant to an Undertaking until the final determination of any pending Proceeding in a court of competent jurisdiction concerning the right of such person to be indemnified or the obligation of such person to repay pursuant to such Undertaking.

Section 3. Protection of Rights. If a claim for indemnification under Section 1 of this Article VI is not promptly paid in full by the Company after a written claim has been received by the Company or if expenses pursuant to Section 2 of this Article VI have not been promptly advanced after a written request for such advancement accompanied by an Undertaking has been received by the Company (in each case, except if authorization thereof was denied by the board of directors of the Company as provided in Article VI, Section 1 and Section 2, as applicable), the Indemnified Person may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim or the advancement of expenses. If successful, in whole or in part, in such suit, such Indemnified Person shall also be entitled to be paid the reasonable expense thereof. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any Proceeding in advance of its final disposition where the required Undertaking has been tendered to the Company) that indemnification of the Indemnified Person is prohibited by law, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its board of directors, independent legal counsel, or its shareholders) to have made a

determination, if required, prior to the commencement of such action that indemnification of the Indemnified Person is proper in the circumstances, nor an actual determination by the Company (including its board of directors, independent legal counsel, or its shareholders) that indemnification of the Indemnified Person is prohibited, shall be a defense to the action or create a presumption that indemnification of the Indemnified Person is prohibited.

Section 4. Miscellaneous.

(i) **Power to Request Service and to Grant Indemnification.** The chairman of the board or the president or the board of directors may request any director, officer, agent or employee of the Company to serve as its representative in the position of a director or officer (or in a substantially similar capacity) of an entity or enterprise other than the Company, and may grant to such person indemnification by the Company as described in Section 1 of this Article VI.

(ii) **Non-Exclusivity of Rights.** The rights conferred on any person by this Article VI shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Charter, bylaw, agreement, vote of shareholders or disinterested directors or otherwise. The board of directors shall have the authority, by resolution, to provide for such indemnification of employees or agents of the Company or others and for such other indemnification of directors, officers, employees or agents as it shall deem appropriate.

(iii) **Insurance Contracts and Funding.** The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of or person serving in any other capacity with, the Company or another corporation, partnership, joint venture, trust or other enterprise (including serving as a trustee or fiduciary of any employee benefit plan) against any expenses, liabilities or losses, whether or not the Company would have the power to indemnify such person against such expenses, liabilities or losses under the Act. The Company may enter into contracts with any director, officer, agent or employee of the Company in furtherance of the provisions of this Article VI, and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect the advancing of expenses and indemnification as provided in this Article VI.

(iv) **Contractual Nature.** The provisions of this Article VI shall continue in effect as to a person who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the heirs, executors and administrators of such person. This Article VI shall be deemed to be a contract between the Company and each person who, at any time that this Article VI is in effect, serves or served in any capacity which entitles him or her to indemnification hereunder and any repeal or other modification of this Article VI or any repeal or modification of the Act, or any other applicable law shall not limit any rights of indemnification with respect to Proceedings in connection with which he or she is an Indemnified Person, or advancement of expenses in connection with such Proceedings, then existing or arising out of events, acts or omissions occurring prior to such repeal or modification, including without limitation, the right to indemnification for Proceedings,

and advancement of expenses with respect to such Proceedings, commenced after such repeal or modification to enforce this Article VI with regard to Proceedings arising out of acts, omissions or events arising prior to such repeal or modification.

(v) **Savings Clause.** If this Article VI or any portion hereof shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, the Company shall nevertheless (A) indemnify each Indemnified Person as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement and (B) advance expenses in accordance with Section 2 of this Article VI, in each case with respect to any Proceeding in connection with which he or she is an Indemnified Person, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated or held to be unenforceable and as permitted by applicable law.

Exhibit 22

GUARANTEED SECURITIES

Pursuant to Item 601(b)(22) of Regulation S-K, set forth below are securities issued by NextEra Energy Capital Holdings, Inc. (Issuer) and guaranteed by NextEra Energy, Inc. (Guarantor).

Issued under the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999
3.625% Debentures, Series due June 15, 2023
Series I Debentures due September 1, 2021
3.55% Debentures, Series due May 1, 2027
2.80% Debentures, Series due January 15, 2023
Floating Rate Debentures, Series due August 28, 2021
Floating Rate Debentures, Series due February 25, 2022
2.90% Debentures, Series due April 1, 2022
3.15% Debentures, Series due April 1, 2024
3.25% Debentures, Series due April 1, 2026
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
1.95% Debentures, Series due September 1, 2022
Series K Debentures due March 1, 2025
2.75% Debentures, Series due May 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures, Series due September 1, 2025
Floating Rate Debentures, Series due February 22, 2023
0.65% Debentures, Series due March 1, 2023
Floating Rate Debentures, Series due March 1, 2023
1.90% Debentures, Series due June 15, 2028

Issued under the Indenture (For Unsecured Subordinated Debt Securities), dated as of June 1, 2006
Series B Enhanced Junior Subordinated Debentures due 2066
Series C Junior Subordinated Debentures due 2067
Series K Junior Subordinated Debentures due June 1, 2076
Series L Junior Subordinated Debentures due September 29, 2057
Series M Junior Subordinated Debentures due December 1, 2077
Series N Junior Subordinated Debentures due March 1, 2079
Series O Junior Subordinated Debentures due May 1, 2079

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2021 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2021

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2021 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2021

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2021 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2021

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Rebecca J. Kujawa, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2021 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2021

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended June 30, 2021 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: July 26, 2021

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Rebecca J. Kujawa, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended June 30, 2021 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: July 26, 2021

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

REBECCA J. KUJAWA

Rebecca J. Kujawa
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).