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, 2023**

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
	6.219% Corporate Units	NEE.PRQ	New York Stock Exchange
	6.926% Corporate Units	NEE.PRR	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, 2023: 2,023,713,997

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at June 30, 2023, 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
2021 rate agreement	December 2021 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding
AFUDC	allowance for funds used during construction
AFUDC – equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
CSCS agreement	amended and restated cash sweep and credit support agreement
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	Florida Power & Light Company
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.
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, a subsidiary of NEP
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
regulatory ROE	return on common equity as determined for regulatory purposes
RNG	renewable natural gas
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
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, operational 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 and feed-in-tariffs, or the imposition of additional taxes, tariffs, duties or other assessments on renewable energy or the equipment necessary to generate or deliver it, could result in, among other items, the lack of a satisfactory market for the development and/or financing of new renewable energy projects, NEE and FPL abandoning the development of renewable energy projects, a loss of investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE and FPL'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 or regulations or interpretations of these laws and regulations.
- 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.
- Allegations of violations of law by FPL or NEE have the potential to result in fines, penalties, or other sanctions or effects, as well as cause reputational damage for FPL and NEE, and could hamper FPL’s and NEE’s effectiveness in interacting with governmental authorities.

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 geopolitical factors, 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 business, financial condition, results of operations and prospects.
- 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 business, financial condition, results of operations and prospects.
- 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 business, financial condition, results of operations and prospects 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 business, financial condition, liquidity, results of operations and prospects 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, 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 business, financial condition, liquidity, results of operations and prospects.
- 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 may have material adverse impacts on NEE’s and FPL's business, financial condition, liquidity, results of operations and prospects.

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, 2022 (2022 Form 10-K), and investors should refer to that section of the 2022 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,	
	2023	2022	**2023**	2022
OPERATING REVENUES	**$ 7,349**	$ 5,183	**$ 14,065**	$ 8,073
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,359**	1,589	**2,726**	2,955
Other operations and maintenance	**1,127**	977	**2,194**	1,936
Depreciation and amortization	**1,494**	1,159	**2,315**	2,043
Taxes other than income taxes and other – net	**576**	511	**1,093**	991
Total operating expenses – net	**4,556**	4,236	**8,328**	7,925
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	**6**	1	**4**	25
OPERATING INCOME	**2,799**	948	**5,741**	173
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(135)**	217	**(1,318)**	359
Equity in earnings (losses) of equity method investees	**132**	436	**233**	(16)
Allowance for equity funds used during construction	**31**	30	**62**	67
Gains on disposal of investments and other property – net	**101**	15	**97**	33
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**(7)**	(292)	**88**	(428)
Other net periodic benefit income	**62**	19	**122**	89
Other – net	**78**	34	**207**	78
Total other income (deductions) – net	**262**	459	**(509)**	182
INCOME BEFORE INCOME TAXES	**3,061**	1,407	**5,232**	355
INCOME TAX EXPENSE (BENEFIT)	**497**	294	**883**	(65)
NET INCOME	**2,564**	1,113	**4,349**	420
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**231**	267	**532**	509
NET INCOME ATTRIBUTABLE TO NEE	**$ 2,795**	$ 1,380	**$ 4,881**	$ 929
Earnings per share attributable to NEE:				
Basic	**$ 1.38**	$ 0.70	**$ 2.43**	$ 0.47
Assuming dilution	**$ 1.38**	$ 0.70	**$ 2.42**	$ 0.47

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022
NET INCOME	**$ 2,564**	$ 1,113	**$ 4,349**	$ 420
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 $0 tax benefit, $0 tax benefit, $0 tax benefit and $2 tax benefit, respectively)	**—**	1	**1**	5
Net unrealized gains (losses) on available for sale securities:				
Net unrealized losses on securities still held (net of $3 tax benefit, $12 tax benefit, $0 tax expense and $23 tax benefit, respectively)	**(11)**	(30)	**(2)**	(60)
Reclassification from accumulated other comprehensive income (loss) to net income (net of $1 tax benefit, $0 tax benefit, $2 tax benefit and $0 tax benefit, respectively)	**3**	2	**8**	2
Defined benefit pension and other benefits plans:				
Reclassification from accumulated other comprehensive income (loss) to net income (net of $0 tax expense, $0 tax expense, $0 tax benefit and $0 tax expense, respectively)	**—**	—	**1**	—
Net unrealized gains (losses) on foreign currency translation	**9**	(21)	**12**	(9)
Total other comprehensive income (loss), net of tax	**1**	(48)	**20**	(62)
COMPREHENSIVE INCOME	**2,565**	1,065	**4,369**	358
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**230**	276	**530**	512
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 2,795**	$ 1,341	**$ 4,899**	$ 870

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 1,577**	$ 1,601
Customer receivables, net of allowances of $36 and $54, respectively	**3,577**	4,349
Other receivables	**1,017**	744
Materials, supplies and fuel inventory	**1,931**	1,934
Regulatory assets	**1,888**	2,165
Derivatives	**1,760**	1,590
Other	**1,372**	1,107
Total current assets	**13,122**	13,490
Other assets:		
Property, plant and equipment – net ($23,366 and $22,927 related to VIEs, respectively)	**117,740**	111,059
Special use funds	**8,218**	7,496
Investment in equity method investees	**7,069**	6,582
Prepaid benefit costs	**1,929**	1,832
Regulatory assets	**5,810**	5,992
Derivatives	**1,959**	1,935
Goodwill	**5,184**	4,854
Other	**7,244**	5,695
Total other assets	**155,153**	145,445
TOTAL ASSETS	**$ 168,275**	$ 158,935
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	**$ 2,286**	$ 1,709
Other short-term debt	**2,575**	1,368
Current portion of long-term debt ($59 and $61 related to VIEs, respectively)	**6,330**	6,633
Accounts payable ($902 and $1,250 related to VIEs, respectively)	**6,225**	8,312
Customer deposits	**596**	560
Accrued interest and taxes	**1,364**	719
Derivatives	**1,037**	2,102
Accrued construction-related expenditures	**1,911**	1,760
Regulatory liabilities	**408**	350
Other	**2,139**	3,182
Total current liabilities	**24,871**	26,695
Other liabilities and deferred credits:		
Long-term debt ($1,074 and $1,108 related to VIEs, respectively)	**60,982**	55,256
Asset retirement obligations	**3,337**	3,245
Deferred income taxes	**9,801**	9,072
Regulatory liabilities	**9,915**	9,626
Derivatives	**2,022**	2,909
Other	**2,971**	2,696
Total other liabilities and deferred credits	**89,028**	82,804
TOTAL LIABILITIES	**113,899**	109,499
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS – VIE	**812**	1,110
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 2,024 and 1,987, respectively)	**20**	20
Additional paid-in capital	**15,262**	12,720
Retained earnings	**29,711**	26,707
Accumulated other comprehensive loss	**(200)**	(218)
Total common shareholders' equity	**44,793**	39,229
Noncontrolling interests ($8,653 and $9,092 related to VIEs, respectively)	**8,771**	9,097
TOTAL EQUITY	**53,564**	48,326
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	**$ 168,275**	$ 158,935

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

	Six Months Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 4,349**	$ 420
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**2,315**	2,043
Nuclear fuel and other amortization	**129**	144
Unrealized losses (gains) on marked to market derivative contracts – net	**(2,203)**	1,897
Unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds – net	**(88)**	428
Foreign currency transaction losses (gains)	**81**	(104)
Deferred income taxes	**630**	(97)
Cost recovery clauses and franchise fees	**671**	(476)
Equity in losses (earnings) of equity method investees	**(233)**	16
Distributions of earnings from equity method investees	**358**	271
Gains on disposal of businesses, assets and investments – net	**(101)**	(58)
Recoverable storm-related costs	**(353)**	(3)
Other – net	**12**	(88)
Changes in operating assets and liabilities:		
Current assets	**579**	(1,198)
Noncurrent assets	**(190)**	(9)
Current liabilities	**(1,207)**	1,557
Noncurrent liabilities	**10**	50
Net cash provided by operating activities	**4,759**	4,793
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	**(4,664)**	(4,007)
Independent power and other investments of NEER	**(8,249)**	(4,939)
Nuclear fuel purchases	**(111)**	(67)
Other capital expenditures	**(23)**	(451)
Sale of independent power and other investments of NEER	**1,001**	271
Proceeds from sale or maturity of securities in special use funds and other investments	**2,029**	2,039
Purchases of securities in special use funds and other investments	**(2,929)**	(2,239)
Other – net	**132**	85
Net cash used in investing activities	**(12,814)**	(9,308)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**9,978**	9,615
Retirements of long-term debt	**(4,959)**	(1,544)
Net change in commercial paper	**577**	(371)
Proceeds from other short-term debt	**1,925**	1,725
Repayments of other short-term debt	**(238)**	(525)
Payments from (to) related parties under a cash sweep and credit support agreement – net	**(255)**	499
Issuances of common stock/equity units – net	**2,503**	1
Dividends on common stock	**(1,876)**	(1,671)
Other – net	**(287)**	(34)
Net cash provided by financing activities	**7,368**	7,695
Effects of currency translation on cash, cash equivalents and restricted cash	**—**	(3)
Net increase (decrease) in cash, cash equivalents and restricted cash	**(687)**	3,177
Cash, cash equivalents and restricted cash at beginning of period	**3,441**	1,316
Cash, cash equivalents and restricted cash at end of period	**$ 2,754**	$ 4,493
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 1,151**	$ 666
Cash paid (received) for income taxes – net	**$ 138**	$ (39)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 6,019**	$ 5,443
Decrease in property, plant and equipment – net and contract liabilities (2023 activity, see Note 11)	**$ 81**	$ 551

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

Three Months Ended June 30, 2023	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, March 31, 2023	2,023	$ 20	$ 15,214	$ (200)	$ 27,862	$ 42,896	$ 9,227	$ 52,123	$ 856
Net income (loss)	—	—	—	—	2,795	2,795	(240)		9
Share-based payment activity	1	—	51	—	—	51	—		—
Dividends on common stock[a]	—	—	—	—	(946)	(946)	—		—
Other comprehensive income	—	—	—	—	—	—	1		—
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(165)		—
Other differential membership interests activity	—	—	(2)	—	—	(2)	133		(53)
Other	—	—	(1)	—	—	(1)	(185)		—
Balances, June 30, 2023	2,024	$ 20	$ 15,262	$ (200)	$ 29,711	$ 44,793	$ 8,771	$ 53,564	$ 812

(a) Dividends per share were $0.4675 for the three months ended June 30, 2023.
(b) See Note 11 - Disposal of Businesses/Assets.

Six Months Ended June 30, 2023	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, 2022	1,987	$ 20	$ 12,720	$ (218)	$ 26,707	$ 39,229	$ 9,097	$ 48,326	$ 1,110
Net income (loss)	—	—	—	—	4,881	4,881	(558)		26
Share-based payment activity	4	—	35	—	—	35	—		—
Dividends on common stock[a]	—	—	—	—	(1,876)	(1,876)	—		—
Other comprehensive income	—	—	—	18	—	18	2		—
Issuances of common stock/equity units – net	33	—	2,513	—	—	2,513	—		—
Disposal of subsidiaries with noncontrolling interests[b]	—	—	—	—	—	—	(165)		—
Other differential membership interests activity	—	—	(5)	—	—	(5)	479		(324)
Other	—	—	(1)	—	(1)	(2)	(84)		—
Balances, June 30, 2023	2,024	$ 20	$ 15,262	$ (200)	$ 29,711	$ 44,793	$ 8,771	$ 53,564	$ 812

(a) Dividends per share were $0.4675 for each of the three months ended June 30, 2023 and March 31, 2023.
(b) See Note 11 - Disposal of Businesses/Assets.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

Three Months Ended June 30, 2022	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, March 31, 2022	1,964	$ 20	$ 11,262	$ (20)	$ 24,625	$ 35,887	$ 8,162	$ 44,049	$ 203
Net income (loss)	—	—	—	—	1,380	1,380	(268)		1
Share-based payment activity	1	—	48	—	—	48	—		—
Dividends on common stock[(a)]	—	—	—	—	(835)	(835)	—		—
Other comprehensive loss	—	—	—	(39)	—	(39)	(9)		—
Other differential membership interests activity	—	—	(1)	—	—	(1)	131		(151)
Other	—	—	—	—	(1)	(1)	99		—
Balances, June 30, 2022	1,965	$ 20	$ 11,309	$ (59)	$ 25,169	$ 36,439	$ 8,115	$ 44,554	$ 53

(a) Dividends per share were $0.425 for the three months ended June 30, 2022.

Six Months Ended June 30, 2022	Common Stock Shares	Common Stock Aggregate Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2021	1,963	$ 20	$ 11,271	$ —	$ 25,911	$ 37,202	$ 8,222	$ 45,424	$ 245
Net income (loss)	—	—	—	—	929	929	(515)		6
Share-based payment activity	2	—	42	—	—	42	—		—
Dividends on common stock[(a)]	—	—	—	—	(1,671)	(1,671)	—		—
Other comprehensive loss	—	—	—	(59)	—	(59)	(3)		—
Other differential membership interests activity	—	—	(2)	—	—	(2)	290		(197)
Other	—	—	(2)	—	—	(2)	121		(1)
Balances, June 30, 2022	1,965	$ 20	$ 11,309	$ (59)	$ 25,169	$ 36,439	$ 8,115	$ 44,554	$ 53

(a) Dividends per share were $0.425 for each of the three months ended June 30, 2022 and March 31, 2022.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022
OPERATING REVENUES	**$ 4,774**	$ 4,425	**$ 8,693**	$ 8,137
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,212**	1,431	**2,426**	2,631
Other operations and maintenance	**427**	441	**807**	838
Depreciation and amortization	**984**	715	**1,319**	1,177
Taxes other than income taxes and other – net	**500**	436	**944**	846
Total operating expenses – net	**3,123**	3,023	**5,496**	5,492
OPERATING INCOME	**1,651**	1,402	**3,197**	2,645
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(272)**	(181)	**(521)**	(354)
Allowance for equity funds used during construction	**30**	28	**60**	62
Other – net	**20**	—	**26**	—
Total other deductions – net	**(222)**	(153)	**(435)**	(292)
INCOME BEFORE INCOME TAXES	**1,429**	1,249	**2,762**	2,353
INCOME TAXES	**277**	260	**539**	489
NET INCOME[(a)]	**$ 1,152**	$ 989	**$ 2,223**	$ 1,864

(a) 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 2022 Form 10-K.

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

	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 84	$ 25
Customer receivables, net of allowances of $8 and $7, respectively	1,956	1,739
Other receivables	237	332
Materials, supplies and fuel inventory	1,210	1,159
Regulatory assets	1,868	2,155
Other	157	143
Total current assets	5,512	5,553
Other assets:		
Electric utility plant and other property – net	67,341	64,693
Special use funds	5,724	5,221
Prepaid benefit costs	1,795	1,732
Regulatory assets	5,301	5,484
Goodwill	2,989	2,989
Other	690	887
Total other assets	83,840	81,006
TOTAL ASSETS	$ 89,352	$ 86,559
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	$ 445	$ 1,709
Other short-term debt	200	200
Current portion of long-term debt	1,578	1,547
Accounts payable	838	1,377
Customer deposits	570	543
Accrued interest and taxes	1,155	362
Accrued construction-related expenditures	537	559
Regulatory liabilities	407	349
Other	422	1,197
Total current liabilities	6,152	7,843
Other liabilities and deferred credits:		
Long-term debt	23,307	19,455
Asset retirement obligations	2,144	2,108
Deferred income taxes	8,621	8,376
Regulatory liabilities	9,748	9,458
Other	393	399
Total other liabilities and deferred credits	44,213	39,796
TOTAL LIABILITIES	50,365	47,639
COMMITMENTS AND CONTINGENCIES		
EQUITY		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	1,373	1,373
Additional paid-in capital	23,471	23,561
Retained earnings	14,143	13,986
TOTAL EQUITY	38,987	38,920
TOTAL LIABILITIES AND EQUITY	$ 89,352	$ 86,559

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

	Six Months Ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 2,223**	$ 1,864
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**1,319**	1,177
Nuclear fuel and other amortization	**73**	91
Deferred income taxes	**82**	406
Cost recovery clauses and franchise fees	**671**	(476)
Recoverable storm-related costs	**(353)**	(3)
Other – net	**20**	(3)
Changes in operating assets and liabilities:		
Current assets	**(163)**	(534)
Noncurrent assets	**(97)**	(2)
Current liabilities	**402**	638
Noncurrent liabilities	**13**	44
Net cash provided by operating activities	**4,190**	3,202
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(4,664)**	(4,007)
Nuclear fuel purchases	**(68)**	(44)
Proceeds from sale or maturity of securities in special use funds	**1,411**	1,183
Purchases of securities in special use funds	**(1,377)**	(1,245)
Other – net	**21**	(18)
Net cash used in investing activities	**(4,677)**	(4,131)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**5,478**	2,942
Retirements of long-term debt	**(1,548)**	(100)
Net change in commercial paper	**(1,264)**	(1,382)
Capital contributions from NEE	**—**	1,500
Dividends to NEE	**(2,065)**	(2,000)
Other – net	**(68)**	(33)
Net cash provided by financing activities	**533**	927
Net increase (decrease) in cash, cash equivalents and restricted cash	**46**	(2)
Cash, cash equivalents and restricted cash at beginning of period	**58**	108
Cash, cash equivalents and restricted cash at end of period	**$ 104**	$ 106
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 456**	$ 324
Cash paid for income taxes – net	**$ 118**	$ 59
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 766**	$ 849

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

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

Three Months Ended June 30, 2023	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, March 31, 2023	**$ 1,373**	**$ 23,471**	**$ 15,056**	**$ 39,900**
Net income	**—**	**—**	**1,152**	
Dividends to NEE	**—**	**—**	**(2,065)**	
Balances, June 30, 2023	**$ 1,373**	**$ 23,471**	**$ 14,143**	**$ 38,987**

Six Months Ended June 30, 2023	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2022	**$ 1,373**	**$ 23,561**	**$ 13,986**	**$ 38,920**
Net income	**—**	**—**	**2,223**	
Distribution of a subsidiary to NEE	**—**	**(90)**	**—**	
Dividends to NEE	**—**	**—**	**(2,065)**	
Other	**—**	**—**	**(1)**	
Balances, June 30, 2023	**$ 1,373**	**$ 23,471**	**$ 14,143**	**$ 38,987**

Three Months Ended June 30, 2022	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, March 31, 2022	$ 1,373	$ 19,936	$ 11,160	$ 32,469
Net income	—	—	989	
Capital contributions from NEE	—	1,500	—	
Balances, June 30, 2022	$ 1,373	$ 21,436	$ 12,149	$ 34,958

Six Months Ended June 30, 2022	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2021	$ 1,373	$ 19,936	$ 12,285	$ 33,594
Net income	—	—	1,864	
Capital contributions from NEE	—	1,500	—	
Dividends to NEE	—	—	(2,000)	
Balances, June 30, 2022	$ 1,373	$ 21,436	$ 12,149	$ 34,958

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2022 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2022 Form 10-K. In the opinion of NEE and FPL management, all adjustments considered necessary for fair financial statement presentation have been made. All adjustments are normal and recurring unless otherwise noted. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

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 (see Note 2) 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 $6.3 billion ($4.8 billion at FPL) and $5.9 billion ($4.4 billion at FPL) for the three months ended June 30, 2023 and 2022, respectively, and $12.0 billion ($8.7 billion at FPL) and $11.0 billion ($8.1 billion at FPL) for the six months ended June 30, 2023 and 2022, 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.

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. FPL's 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, 2023 and December 31, 2022, FPL's unbilled revenues amounted to approximately $818 million and $661 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, 2023, FPL expects to record approximately $375 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 2023 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 through 2036, certain power purchase agreements with maturity dates through 2034, and capacity sales associated with natural gas transportation through 2062. At June 30, 2023, NEER expects to record approximately $1.2 billion of revenues related to the fixed price components of such contracts over the remaining terms of the related contracts as the capacity is provided. The power purchase agreements also contain a variable price component for energy usage which NEER recognizes as revenue as the energy is delivered based on rates stipulated in each respective contract.

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 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 substantially all 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. At June 30, 2023, NEE's AOCI included immaterial 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.

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, 2023 and December 31, 2022, 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, 2023				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 2,832	$ 6,283	$ 2,170	$ (8,102)	$ 3,183
Interest rate contracts	$ —	$ 399	$ —	$ 138	537
Foreign currency contracts	$ —	$ —	$ —	$ (1)	(1)
Total derivative assets					$ 3,719
FPL – commodity contracts	$ —	$ (2)	$ 31	$ 4	$ 33
Liabilities:					
NEE:					
Commodity contracts	$ 4,452	$ 5,903	$ 1,415	$ (8,945)	$ 2,825
Interest rate contracts	$ —	$ 41	$ —	$ 138	179
Foreign currency contracts	$ —	$ 56	$ —	$ (1)	55
Total derivative liabilities					$ 3,059
FPL – commodity contracts	$ —	$ 6	$ 18	$ 4	$ 28
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,760
Noncurrent derivative assets[c]					1,959
Total derivative assets					$ 3,719
Current derivative liabilities[d]					$ 1,037
Noncurrent derivative liabilities[e]					2,022
Total derivative liabilities					$ 3,059
Net fair value by FPL balance sheet line item:					
Current other assets					$ 23
Noncurrent other assets					10
Total derivative assets					$ 33
Current other liabilities					$ 23
Noncurrent other liabilities					5
Total derivative liabilities					$ 28

(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 $115 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $82 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $710 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $330 million in margin cash collateral paid to counterparties.

	December 31, 2022				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 5,372	$ 7,559	$ 2,094	$ (12,030)	$ 2,995
Interest rate contracts	$ —	$ 583	$ —	$ (49)	534
Foreign currency contracts	$ —	$ —	$ —	$ (4)	(4)
Total derivative assets					$ 3,525
FPL – commodity contracts	$ —	$ 11	$ 25	$ (7)	$ 29
Liabilities:					
NEE:					
Commodity contracts	$ 7,185	$ 7,620	$ 2,948	$ (13,010)	$ 4,743
Interest rate contracts	$ —	$ 191	$ —	$ (49)	142
Foreign currency contracts	$ —	$ 130	$ —	$ (4)	126
Total derivative liabilities					$ 5,011
FPL – commodity contracts	$ —	$ 4	$ 16	$ (7)	$ 13
Net fair value by NEE balance sheet line item:					
Current derivative assets[b]					$ 1,590
Noncurrent derivative assets[c]					1,935
Total derivative assets					$ 3,525
Current derivative liabilities[d]					$ 2,102
Noncurrent derivative liabilities[e]					2,909
Total derivative liabilities					$ 5,011
Net fair value by FPL balance sheet line item:					
Current other assets					$ 19
Noncurrent other assets					10
Total derivative assets					$ 29
Current other liabilities					$ 12
Noncurrent other liabilities					1
Total derivative liabilities					$ 13

(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 $299 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $262 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $328 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $1,213 million in margin cash collateral paid to counterparties.

At June 30, 2023 and December 31, 2022, NEE had approximately $25 million (none at FPL) and $106 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, 2023 and December 31, 2022, NEE had approximately $113 million (none at FPL) and $268 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, 2023 are as follows:

Transaction Type	Fair Value at June 30, 2023		Valuation Technique(s)	Significant Unobservable Inputs	Range			Weighted-average[a]
	Assets	Liabilities						
	(millions)							
Forward contracts – power	$ 463	$ 435	Discounted cash flow	Forward price (per MWh)	$(10)	—	$425	$47
Forward contracts – gas	332	140	Discounted cash flow	Forward price (per MMBtu)	$1	—	$16	$4
Forward contracts – congestion	71	32	Discounted cash flow	Forward price (per MWh)	$(19)	—	$24	$—
Options – power	104	15	Option models	Implied correlations	44%	—	55%	51%
				Implied volatilities	39%	—	388%	131%
Options – primarily gas	342	331	Option models	Implied correlations	44%	—	55%	51%
				Implied volatilities	18%	—	120%	53%
Full requirements and unit contingent contracts	731	325	Discounted cash flow	Forward price (per MWh)	$(2)	—	$481	$67
				Customer migration rate[b]	—%	—	62%	7%
Forward contracts – other	127	137						
Total	$ 2,170	$ 1,415						

(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,			
	2023		2022	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 456	$ (11)	$ (1,072)	$ (10)
Realized and unrealized gains (losses):				
Included in operating revenues	820	—	(986)	—
Included in regulatory assets and liabilities	25	25	88	88
Purchases	111	—	197	—
Settlements	(416)	(1)	311	5
Issuances	(28)	—	(134)	—
Transfers in[(a)]	6	—	—	—
Transfers out[(a)]	(219)	—	2	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 755	$ 13	$ (1,594)	$ 83
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ 738	$ —	$ (817)	$ —

(a) 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.

	Six Months Ended June 30,			
	2023		2022	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior period	$ (854)	$ 9	$ 170	$ 8
Realized and unrealized gains (losses):				
Included in operating revenues	2,028	—	(2,520)	—
Included in regulatory assets and liabilities	8	8	69	69
Purchases	329	—	379	—
Settlements	(725)	(4)	561	6
Issuances	(102)	—	(232)	—
Transfers in[(a)]	16	—	—	—
Transfers out[(a)]	55	—	(21)	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 755	$ 13	$ (1,594)	$ 83
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	$ 1,375	$ —	$ (2,065)	$ —

(a) 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.

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,	
	2023	2022	**2023**	2022
	(millions)			
Commodity contracts[(a)] – operating revenues (including $1,014 unrealized gains, $805 unrealized losses, $2,156 unrealized gains and $2,932 unrealized losses, respectively)	**$ 895**	$ (977)	**$ 1,912**	$ (3,366)
Foreign currency contracts – interest expense (including $87 unrealized gains, $85 unrealized losses, $71 unrealized gains and $81 unrealized losses, respectively)	**(48)**	(86)	**(67)**	(86)
Interest rate contracts – interest expense (including $492 unrealized gains, $626 unrealized gains, $24 unrealized losses and $1,116 unrealized gains, respectively)	**633**	614	**149**	1,086
Losses reclassified from AOCI to interest expense:				
Interest rate contracts	**—**	—	**—**	(5)
Foreign currency contracts	**(1)**	(1)	**(2)**	(2)
Total	**$ 1,479**	$ (450)	**$ 1,992**	$ (2,373)

(a) For the three and six months ended June 30, 2023, FPL recorded approximately $15 million of gains and $9 million of losses, respectively, related to commodity contracts as regulatory liabilities and regulatory assets on its condensed consolidated balance sheets. For the three and six months ended June 30, 2022, FPL recorded losses of approximately $8 million and $21 million, respectively, related to commodity contracts as regulatory assets on its condensed consolidated balance sheets.

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, 2023		December 31, 2022	
Commodity Type	**NEE**	**FPL**	NEE	FPL
	(millions)			
Power	**(124) MWh**	**— **	(104) MWh	—
Natural gas	**(999) MMBtu**	**867 MMBtu**	(1,307) MMBtu	258 MMBtu
Oil	**(45) barrels**	**—**	(38) barrels	—

At June 30, 2023 and December 31, 2022, NEE had interest rate contracts with a notional amount of approximately $20.4 billion and $19.7 billion, respectively, and foreign currency contracts with a notional amount of approximately $0.5 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, 2023 and December 31, 2022, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $4.9 billion ($18 million for FPL) and $7.4 billion ($15 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 $370 million (none at FPL) at June 30, 2023 and $1,625 million (none at FPL) at December 31, 2022. 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 $2.2 billion ($10 million at FPL) at June 30, 2023 and $5.2 billion ($20 million at FPL) at December 31, 2022. 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 $855 million ($60 million at FPL) at June 30, 2023 and $1.1 billion ($185 million at FPL) at December 31, 2022.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At June 30, 2023 and December 31, 2022, applicable NEE subsidiaries have posted approximately $19 million (none at FPL) and $59 million (none at FPL), respectively, in cash, and $501 million (none at FPL) and $1,192 million (none at FPL), respectively, in the form of letters of credit and surety bonds, 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.

Fair Value Measurement Alternative – NEE holds investments in equity securities without readily determinable fair values, which are initially recorded at cost, of approximately $531 million and $485 million at June 30, 2023 and December 31, 2022, respectively, and are included in noncurrent other assets on NEE's condensed consolidated balance sheets. Adjustments to carrying values are recorded as a result of observable price changes in transactions for identical or similar investments of the same issuer.

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, 2023			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 758	$ —	$ —	$ 758
FPL – equity securities	$ 33	$ —	$ —	$ 33
Special use funds:[b]				
NEE:				
Equity securities	$ 2,207	$ 2,739 [c]	$ —	$ 4,946
U.S. Government and municipal bonds	$ 577	$ 53	$ —	$ 630
Corporate debt securities	$ 3	$ 669	$ —	$ 672
Asset-backed securities	$ —	$ 830	$ —	$ 830
Other debt securities	$ —	$ 16	$ —	$ 16
FPL:				
Equity securities	$ 804	$ 2,491 [c]	$ —	$ 3,295
U.S. Government and municipal bonds	$ 454	$ 21	$ —	$ 475
Corporate debt securities	$ 2	$ 490	$ —	$ 492
Asset-backed securities	$ —	$ 643	$ —	$ 643
Other debt securities	$ —	$ 8	$ —	$ 8
Other investments:[d]				
NEE:				
Equity securities	$ 54	$ —	$ —	$ 54
U.S. Government and municipal bonds	$ 291	$ 3	$ —	$ 294
Corporate debt securities	$ —	$ 312	$ 123	$ 435
Other debt securities	$ —	$ 244	$ 12	$ 256
FPL:				
Equity securities	$ 10	$ —	$ —	$ 10

(a) Includes restricted cash equivalents of approximately $19 million ($12 million for FPL) in current 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, 2022			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 961	$ —	$ —	$ 961
FPL – equity securities	$ 36	$ —	$ —	$ 36
Special use funds:[b]				
NEE:				
Equity securities	$ 2,062	$ 2,375 [c]	$ —	$ 4,437
U.S. Government and municipal bonds	$ 641	$ 63	$ —	$ 704
Corporate debt securities	$ 6	$ 716	$ —	$ 722
Asset-backed securities	$ —	$ 615	$ —	$ 615
Other debt securities	$ 1	$ 19	$ —	$ 20
FPL:				
Equity securities	$ 743	$ 2,162 [c]	$ —	$ 2,905
U.S. Government and municipal bonds	$ 505	$ 29	$ —	$ 534
Corporate debt securities	$ 6	$ 547	$ —	$ 553
Asset-backed securities	$ —	$ 473	$ —	$ 473
Other debt securities	$ 1	$ 11	$ —	$ 12
Other investments:[d]				
NEE:				
Equity securities	$ 30	$ 1	$ —	$ 31
U.S. Government and municipal bonds	$ 117	$ 118	$ —	$ 235
Corporate debt securities	$ —	$ 125	$ 108	$ 233
Other debt securities	$ —	$ 57	$ 10	$ 67
FPL:				
Equity securities	$ 9	$ —	$ —	$ 9
Debt securities	$ —	$ 114	$ —	$ 114

(a) Includes restricted cash equivalents of approximately $69 million ($33 million for FPL) in current 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 – On March 31, 2021, a wholly owned subsidiary of NEET acquired GridLiance Holdco, LP and GridLiance GP, LLC (GridLiance). The acquisition agreements are subject to earn-out provisions for additional payments by NEER related to the completion of capital expenditures for certain future development projects. NEECH guarantees the contingent consideration obligations under the GridLiance acquisition agreement. Significant inputs and assumptions used in the fair value measurement of the contingent consideration, some of which are Level 3 and require judgment, include the projected timing and amount of future cash flows, estimated probability of completing future development projects as well as discount rates. The contingent consideration liabilities were valued at approximately $264 million as of the acquisition date. Approximately $130 million and $203 million of contingent consideration liabilities are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets at June 30, 2023 and December 31, 2022, respectively. The decrease in contingent consideration liabilities is primarily due to a revised assessment of the likelihood of future payments expected under the purchase and sale agreement governing the acquisition of GridLiance.

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, 2023		December 31, 2022	
	Carrying Amount	**Estimated Fair Value**	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	**$ 1,124**	**$ 1,124**	$ 998	$ 999
Other receivables, net of allowances[b]	**$ 553**	**$ 553**	$ 246	$ 246
Long-term debt, including current portion	**$ 67,312**	**$ 62,733** [c]	$ 61,889	$ 57,892 [c]
FPL:				
Special use funds[a]	**$ 811**	**$ 812**	$ 744	$ 744
Long-term debt, including current portion	**$ 24,885**	**$ 23,365** [c]	$ 21,002	$ 19,364 [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) Approximately $322 million and $25 million is included in current other assets and $231 million and $221 million is included in noncurrent other assets on NEE's condensed consolidated balance sheets at June 30, 2023 and December 31, 2022, respectively (primarily Level 3).
(c) At June 30, 2023 and December 31, 2022, substantially all is Level 2 for NEE and FPL.

Special Use Funds and Other Investments Carried at Fair Value – 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 $8,217 million ($5,723 million for FPL) and $7,495 million ($5,220 million for FPL) at June 30, 2023 and December 31, 2022, respectively, and FPL's storm fund assets of $1 million and $1 million at June 30, 2023 and December 31, 2022, respectively. The investments held in the special use funds and other investments 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 $3,342 million ($1,747 million for FPL) and $2,858 million ($1,873 million for FPL) at June 30, 2023 and December 31, 2022, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at June 30, 2023 of approximately nine years at both NEE and FPL. Other investments primarily consist of debt securities with a weighted-average maturity at June 30, 2023 of approximately seven years. The cost of securities sold is determined using the specific identification method.

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 primarily 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, 2023 and 2022 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,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)							
Unrealized gains (losses)	**$ 316**	$ (796)	**$ 592**	$ (1,096)	**$ 222**	$ (527)	**$ 411**	$ (718)

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,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)							
Realized gains	**$ 10**	$ 10	**$ 18**	$ 18	**$ 9**	$ 7	**$ 15**	$ 14
Realized losses	**$ 39**	$ 33	**$ 76**	$ 59	**$ 32**	$ 24	**$ 62**	$ 43
Proceeds from sale or maturity of securities	**$ 592**	$ 498	**$ 1,020**	$ 1,220	**$ 442**	$ 259	**$ 740**	$ 677

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, 2023	December 31, 2022	**June 30, 2023**	December 31, 2022
	(millions)			
Unrealized gains	**$ 7**	$ 4	**$ 5**	$ 3
Unrealized losses[(a)]	**$ 221**	$ 285	**$ 137**	$ 193
Fair value	**$ 2,735**	$ 2,315	**$ 1,408**	$ 1,466

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at June 30, 2023 and December 31, 2022 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.

Nonrecurring Fair Value Measurements – NEE tests its equity method investments for impairment whenever events or changes in circumstances indicate that the investment may be impaired. During the first quarter of 2022, NextEra Energy Resources recorded an impairment charge of approximately $0.8 billion ($0.6 billion after tax) related to an investment in Mountain Valley Pipeline, LLC (Mountain Valley Pipeline), which is reflected in equity in earnings of equity method investees in NEE's condensed consolidated statements of income for the six months ended June 30, 2022. The impairment reflected NextEra Energy Resources' fair value analysis based on the market approach and considered legal and regulatory challenges to the completion of construction and the resulting economic outlook for the pipeline. This impairment charge resulted in the complete write off of NextEra Energy Resources' equity method investment carrying amount as of March 31, 2022 of approximately $0.6 billion, as well as the recording of a liability of approximately $0.2 billion which reflects NextEra Energy Resources' share of estimated future dismantlement costs.

The fair value estimate was based on a probability-weighted earnings before interest, taxes, depreciation and amortization (EBITDA) multiple valuation technique using a market participant view of the potential different outcomes for the investment. As part of the valuation, NextEra Energy Resources used observable inputs where available, including the EBITDA multiples of recent pipeline transactions. Significant unobservable inputs (Level 3), including the probabilities assigned to the different potential outcomes, the forecasts of operating revenues and costs, and the projected capital expenditures to complete the project, were also used in the estimation of fair value. An increase in the revenue forecasts, a decrease in the projected operating or capital expenditures or an increase in the probability assigned to the full pipeline being completed would result in an increased fair market value. Changes in the opposite direction of those unobservable inputs would result in a decreased fair market value.

4. Income Taxes

NEE's effective income tax rate for the three months ended June 30, 2023 and 2022 was approximately 16.2% and 20.9%, respectively, and for the six months ended June 30, 2023 and 2022 was approximately 16.9% and (18.3)%, respectively. NEE's effective income tax rate is based on the composition of pretax income or loss, and, for the six months ended June 30, 2022, primarily reflects the impact on pre-tax income (income before income taxes) of favorable changes in the fair value of interest rate derivative instruments, unfavorable changes in the fair value of commodity derivatives and equity securities held in NEER's nuclear decommissioning funds, as well as the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline (see Note 3 – Nonrecurring Fair Value Measurements).

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,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
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	**2.1**	4.1	**4.4**	4.4	**2.6**	(0.4)	**4.3**	4.4
Taxes attributable to noncontrolling interests	**1.4**	4.0	**—**	—	**2.2**	30.0	**—**	—
PTCs and ITCs	**(6.6)**	(3.7)	**(2.2)**	(0.6)	**(6.4)**	(34.8)	**(1.9)**	(0.6)
Amortization of deferred regulatory credit	**(1.7)**	(3.5)	**(3.6)**	(3.9)	**(1.9)**	(27.8)	**(3.6)**	(4.0)
Other – net	**—**	(1.0)	**(0.2)**	(0.1)	**(0.6)**	(6.3)	**(0.3)**	—
Effective income tax rate	**16.2 %**	20.9 %	**19.4 %**	20.8 %	**16.9 %**	(18.3)%	**19.5 %**	20.8 %

NEE recognizes PTCs as wind and solar 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 and some solar projects and a fundamental component of such wind and solar 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 or loss. The amount of PTCs recognized can be significantly affected by wind and solar generation and by the roll off of PTCs after ten years of production absent a retrofitting of the wind and solar projects.

5. Acquisitions

RNG Acquisition – On March 21, 2023, a wholly owned subsidiary of NextEra Energy Resources acquired a portfolio of renewable energy projects from the owners of Energy Power Partners Fund I, L.P. and North American Sustainable Energy Fund, L.P., as well as the related service provider (RNG acquisition). The portfolio primarily consists of 31 biogas projects, one of which is an operating renewable natural gas facility and the others of which are primarily operating landfill gas-to-electric facilities. The purchase price included approximately $1.1 billion in cash consideration and the assumption of approximately $34 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. NEE acquired identifiable assets of approximately $1.1 billion, primarily relating to property, plant and equipment and intangible assets associated with biogas rights agreements and above-market purchased power agreements, and assumed liabilities of approximately $0.2 billion and noncontrolling interests of approximately $0.1 billion. The excess of the purchase price over the fair value of assets acquired and liabilities assumed resulted in approximately $0.3 billion of goodwill which has been recognized on NEE's condensed consolidated balance sheet at June 30, 2023, of which approximately $0.1 billion is expected to be deductible for tax purposes. Goodwill associated with the RNG acquisition is reflected within NEER and, for impairment testing, is expected to be included in the clean energy assets reporting unit. The goodwill arising from the transaction represents expected benefits of synergies and expansion opportunities for NEE's clean energy businesses. The provisional valuation of the acquired net assets, including goodwill, is subject to change as additional information related to the estimates is obtained during the measurement period.

6. Related Party Transactions

NextEra Energy Resources provides operational, management and administrative services as well as transportation and fuel management services to NEP and its subsidiaries under various agreements (service agreements). NextEra Energy Resources is also party to a CSCS agreement with a subsidiary of NEP. At June 30, 2023 and December 31, 2022, the cash sweep amounts (due to NEP and its subsidiaries) held in accounts belonging to NextEra Energy Resources or its subsidiaries were approximately $43 million and $298 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $7 million and $43 million for the three months ended June 30, 2023 and 2022, respectively, and $51 million and $84 million for the six months ended June 30, 2023 and 2022, respectively, and is included in operating revenues in NEE's condensed consolidated statements of income. Amounts due from NEP of approximately $49 million and $94 million are included in other receivables and $115 million and $101 million are included in noncurrent other assets at June 30, 2023 and December 31, 2022, respectively. See also Note 11 – Disposal of Businesses/Assets for amounts due to NEP for reimbursement of construction-related costs. NEECH or NextEra Energy Resources guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $3.8 billion at June 30, 2023 primarily related to obligations on behalf of NEP's subsidiaries with maturity dates ranging from 2023 to 2059, including certain project performance obligations, obligations under financing and interconnection agreements and obligations, primarily incurred and future construction payables, associated with the December 2022 sale of projects to NEP (see Note 11 – Disposal of Businesses/Assets). 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, 2023, approximately $59 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.

During 2023 and 2022, certain services, primarily engineering, construction, transportation, storage and maintenance services, were provided to subsidiaries of NEE by related parties that NEE accounts for under the equity method of accounting. Charges for these services amounted to approximately $153 million and $114 million for the three months ended June 30, 2023 and 2022, respectively, and $386 million and $288 million for the six months ended June 30, 2023 and 2022, respectively.

See also Note 11 – Disposal of Businesses/Assets for sales to NEP.

7. Variable Interest Entities (VIEs)

NEER – At June 30, 2023, NEE consolidates a number of 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.

Ten indirect subsidiaries of NextEra Energy Resources have an ownership interest ranging from approximately 50% to 67% in entities which own and operate solar generation and battery storage facilities with the generating/storage capacity of approximately 772 MW and 65 MW, respectively, and own a solar generation facility that is expected to have total generating capacity of approximately 125 MW upon completion of construction, which is expected in 2023. Each of the 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 entities sell their electric output to third parties under power sales contracts with expiration dates ranging from 2035 through 2052. These 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 $2,100 million and $1,153 million, respectively, at June 30, 2023. There were nine of these consolidated VIEs at December 31, 2022 and the assets and liabilities of those VIEs at such date totaled approximately $2,084 million and $1,174 million, respectively. At June 30, 2023 and December 31, 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt. At June 30, 2023, subsidiaries of NEE had guarantees related to certain obligations of one of these consolidated VIEs.

NEE consolidates a NEET VIE which owns and operates an approximately 280-mile electric transmission line that went into service during the first quarter of 2022. A NEET subsidiary is the primary beneficiary and controls the most significant activities of the VIE. NEET is entitled to receive 48% of the profits and losses of the entity. The assets and liabilities of the VIE totaled approximately $753 million and $16 million, respectively, at June 30, 2023, and $744 million and $18 million, respectively, at December 31, 2022. At June 30, 2023 and December 31, 2022, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates a VIE which has a 10% direct ownership interest in wind and solar generation 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 $1,467 million and $81 million, respectively, at June 30, 2023, and $1,488 million and $86 million, respectively, at December 31, 2022. At June 30, 2023 and December 31, 2022, the assets of this VIE consisted primarily of property, plant and equipment.

NextEra Energy Resources consolidates 31 VIEs that primarily relate to certain subsidiaries which have sold differential membership interests in entities which own and operate wind generation, solar generation and battery storage facilities with the generating/storage capacity of approximately 11,588 MW, 1,248 MW and 599 MW, respectively, and own solar generation and battery storage facilities that, upon completion of construction, which is anticipated in 2023, are expected to have generating/storage capacity of approximately 909 MW and 323 MW, respectively. These entities sell, or will 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 $20,239 million and $1,895 million, respectively, at June 30, 2023, and $19,690 million and $2,318 million, respectively, at December 31, 2022. At June 30, 2023 and December 31, 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable. At June 30, 2023, subsidiaries of NEE had guarantees related to certain obligations of three of these consolidated VIEs.

Other – At June 30, 2023 and December 31, 2022, several NEE subsidiaries had investments totaling approximately $4,901 million ($3,890 million at FPL) and $4,016 million ($3,331 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 asset-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. 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 $5,170 million and $5,214 million at June 30, 2023 and December 31, 2022, respectively. At June 30, 2023, subsidiaries of NEE had guarantees related to certain obligations of one of these entities, as well as commitments to invest an additional approximately $200 million in several of these entities. See further discussion of such guarantees 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 cost (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,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)							
Service cost	**$ 16**	$ 21	**$ 1**	$ 1	**$ 32**	$ 43	**$ 1**	$ 1
Interest cost	**33**	20	**1**	1	**66**	39	**4**	2
Expected return on plan assets	**(98)**	(90)	**—**	—	**(196)**	(181)	**—**	—
Amortization of actuarial loss	**—**	—	**—**	—	**—**	—	**—**	1
Amortization of prior service benefit	**—**	(1)	**—**	(1)	**—**	(1)	**—**	(2)
Special termination benefits[(a)]	**—**	52	**—**	—	**—**	52	**—**	—
Net periodic cost (income) at NEE	**$ (49)**	$ 2	**$ 2**	$ 1	**$ (98)**	$ (48)	**$ 5**	$ 2
Net periodic cost (income) allocated to FPL	**$ (32)**	$ 7	**$ 2**	$ 1	**$ (64)**	$ (27)	**$ 4**	$ 2

(a) Reflects enhanced early retirement benefit.

9. Debt

Significant long-term debt issuances and borrowings during the six months ended June 30, 2023 were as follows:

	Principal Amount	Interest Rate	Maturity Date
	(millions)		
FPL:			
First mortgage bonds	$ 4,500	4.40 % – 5.30 %	2028 – 2053
Senior unsecured notes	$ 500	4.45 %	2026
Senior unsecured notes	$ 486	Variable [(a)]	2073
NEECH:			
Debentures	$ 4,000	4.90 % – 5.25 %	2028 – 2053
NEER:			
NEET - long term debt	$ 317	4.86 %	2053

(a) Variable rate is based on an underlying index minus a specified margin.

In March 2023, NEECH completed a remarketing of $2.5 billion aggregate principal amount of its Series K Debentures due March 1, 2025 that were issued in February 2020 as components of equity units issued concurrently by NEE (February 2020 equity units). The debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the debentures, the interest rate on the debentures was reset to 6.051% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2023. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the February 2020 equity units, on March 1, 2023, NEE issued 33,380,000 shares of common stock in exchange for $2.5 billion.

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,	
	2023	2022	**2023**	2022
	(millions, except per share amounts)			
Numerator – net income attributable to NEE	**$ 2,795**	$ 1,380	**$ 4,881**	$ 929
Denominator:				
Weighted-average number of common shares outstanding – basic	**2,022.0**	1,965.2	**2,011.0**	1,964.9
Equity units, stock options, performance share awards and restricted stock[(a)]	**5.2**	7.7	**5.2**	8.3
Weighted-average number of common shares outstanding – assuming dilution	**2,027.2**	1,972.9	**2,016.2**	1,973.2
Earnings per share attributable to NEE:				
Basic	**$ 1.38**	$ 0.70	**$ 2.43**	$ 0.47
Assuming dilution	**$ 1.38**	$ 0.70	**$ 2.42**	$ 0.47

(a) 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 52.0 million and 61.3 million for the three months ended June 30, 2023 and 2022, respectively, and 51.5 million and 59.9 million for the six months ended June 30, 2023 and 2022, respectively.

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 Related to Equity Method Investees	Total
	(millions)					
Three months ended June 30, 2023						
Balances, March 31, 2023	$ 21	$ (55)	$ (100)	$ (72)	$ 6	$ (200)
Other comprehensive income (loss) before reclassifications	—	(11)	—	9	—	(2)
Amounts reclassified from AOCI	—	3 (a)	—	—	—	3
Net other comprehensive income (loss)	—	(8)	—	9	—	1
Less other comprehensive income attributable to noncontrolling interests	—	—	—	(1)	—	(1)
Balances, June 30, 2023	$ 21	$ (63)	$ (100)	$ (64)	$ 6	$ (200)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (11)	$ —	$ (11)

(a) Reclassified to gains on disposal of investments and other property – net 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 Related to Equity Method Investees	Total
	(millions)					
Six months ended June 30, 2023						
Balances, December 31, 2022	$ 20	$ (69)	$ (101)	$ (74)	$ 6	$ (218)
Other comprehensive income (loss) before reclassifications	—	(2)	—	12	—	10
Amounts reclassified from AOCI	1 (a)	8 (b)	1	—	—	10
Net other comprehensive income	1	6	1	12	—	20
Less other comprehensive income attributable to noncontrolling interests	—	—	—	(2)	—	(2)
Balances, June 30, 2023	$ 21	$ (63)	$ (100)	$ (64)	$ 6	$ (200)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (11)	$ —	$ (11)

(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.

	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 Related to Equity Method Investees	Total
	(millions)					
Three Months Ended June 30, 2022						
Balances, March 31, 2022	$ 18	$ (25)	$ 25	$ (43)	$ 5	$ (20)
Other comprehensive loss before reclassifications	—	(30)	—	(21)	—	(51)
Amounts reclassified from AOCI	1 (a)	2 (b)	—	—	—	3
Net other comprehensive income (loss)	1	(28)	—	(21)	—	(48)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	9	—	9
Balances, June 30, 2022	$ 19	$ (53)	$ 25	$ (55)	$ 5	$ (59)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ 2	$ —	$ 2

(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.

	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 Related to Equity Method Investees	Total
			(millions)			
Six Months Ended June 30, 2022						
Balances, December 31, 2021	$ 14	$ 5	$ 25	$ (49)	$ 5	$ —
Other comprehensive loss before reclassifications	—	(60)	—	(9)	—	(69)
Amounts reclassified from AOCI	5 (a)	2 (b)	—	—	—	7
Net other comprehensive income (loss)	5	(58)	—	(9)	—	(62)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	3	—	3
Balances, June 30, 2022	$ 19	$ (53)	$ 25	$ (55)	$ 5	$ (59)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ 2	$ —	$ 2

(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.

11. Summary of Significant Accounting and Reporting Policies

Rate Regulation – In March 2023, the FPSC approved FPL's January 2023 request to recover its 2022 fuel under-recovery of approximately $2.1 billion over 21 months effective April 2023 and its request for a $1.0 billion mid-course correction to reduce the 2023 levelized fuel charges to customers over 9 months effective April 2023. Due to further declines in the natural gas forward curve, the FPSC approved FPL's March 2023 request for a second mid-course correction to reduce its 2023 levelized fuel charges by an additional $379 million over 8 months effective May 2023 and FPL's May 2023 request for a third mid-course correction to reduce its 2023 levelized fuel charges by an additional $256 million over 6 months effective July 2023.

Storm Cost Recovery – In March 2023, the FPSC approved FPL's request to begin recovering eligible storm costs, which are currently estimated at approximately $1.3 billion, primarily related to the surcharge for Hurricanes Ian and Nicole. The amount will be collected through an interim surcharge that will apply for a 12-month period that began April 2023 and will be subject to refund based on an FPSC prudence review.

Restricted Cash – At June 30, 2023 and December 31, 2022, NEE had approximately $1,177 million ($20 million for FPL) and $1,840 million ($33 million for FPL), respectively, of restricted cash, which is included in current other assets on NEE's and FPL's condensed consolidated balance sheets. Restricted cash is primarily related to debt service payments and margin cash collateral requirements at NEER and bond proceeds held for construction at FPL. In addition, where offsetting positions exist, restricted cash related to margin cash collateral of $1,040 million is netted against derivative liabilities at June 30, 2023 and $7 million is netted against derivative assets and $1,541 million is netted against derivative liabilities at December 31, 2022. See Note 2.

Disposal of Businesses/Assets – In June 2023, subsidiaries of NextEra Energy Resources completed the sale to a NEP subsidiary of their 100% ownership interests in five wind generation facilities and three solar generation facilities located in geographically diverse locations throughout the U.S. with a total generating capacity of 688 MW for cash proceeds of approximately $566 million, plus working capital of $32 million (subject to post-closing adjustments).

In December 2022, subsidiaries of NextEra Energy Resources sold (i) a 49% controlling ownership interest in three wind generation facilities and one solar plus battery facility located in geographically diverse locations throughout the U.S. with a total generating capacity of 1,437 MW and 65 MW of battery storage capacity, two of which facilities were under construction with expected in service dates in 2023, and (ii) their 100% ownership interest in three wind generation facilities located in the Midwest region of the U.S. with a total generating capacity of 347 MW to a NEP subsidiary for cash proceeds of approximately $805 million, plus working capital and other adjustments of $8 million (subject to post-closing adjustments). A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale. In connection with the facilities under construction, approximately $251 million of cash received was recorded as contract liabilities, which is included in current other liabilities on NEE's condensed consolidated balance sheet at December 31, 2022. One facility achieved commercial operations during the first quarter of 2023, approximately $81 million of contract liabilities were reversed and the sale of the facility was recognized for accounting purposes. The remaining contract liability balance relates to sale proceeds from NEP of approximately $69 million and differential membership interests of approximately $101 million. The contract liabilities associated with the sale proceeds and the differential membership interests are subject to the facility currently under construction achieving commercial operations by a specified date in 2023. The contract liabilities will be reversed and the sale recognized for accounting purposes if the contingency is resolved in 2023. Otherwise, NextEra Energy Resources may be required to return proceeds related to differential membership interests and/or repurchase the facilities for up to $170 million. NEER will continue to consolidate the project currently under construction for accounting purposes. In addition, NextEra Energy Resources is responsible to pay for all construction costs related to the portfolio. At June 30, 2023 and December 31, 2022, approximately $352 million and $810 million, respectively, are included in accounts payable on NEE's condensed consolidated balance sheets and represent amounts owed by NextEra Energy Resources to NEP to reimburse NEP for construction costs.

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

	NEE		FPL	
	June 30, 2023	December 31, 2022	**June 30, 2023**	December 31, 2022
	(millions)			
Electric plant in service and other property	**$ 130,934**	$ 124,963	**$ 77,951**	$ 74,353
Nuclear fuel	**1,537**	1,684	**1,114**	1,190
Construction work in progress	**17,407**	15,675	**6,456**	7,026
Property, plant and equipment, gross	**149,878**	142,322	**85,521**	82,569
Accumulated depreciation and amortization	**(32,138)**	(31,263)	**(18,180)**	(17,876)
Property, plant and equipment – net	**$ 117,740**	$ 111,059	**$ 67,341**	$ 64,693

During the three months ended June 30, 2023 and 2022, FPL recorded AFUDC of approximately $35 million and $36 million, respectively, including AFUDC – equity of approximately $30 million and $28 million, respectively. During the six months ended June 30, 2023 and 2022, FPL recorded AFUDC of approximately $74 million and $81 million, respectively, including AFUDC – equity of approximately $60 million and $62 million, respectively. During the three months ended June 30, 2023 and 2022, NEER capitalized interest on construction projects of approximately $74 million and $37 million, respectively. During the six months ended June 30, 2023 and 2022, NEER capitalized interest on construction projects of approximately $132 million and $73 million, respectively.

Structured Payables – Under NEE's structured payables program, subsidiaries of NEE issue negotiable drafts, backed by NEECH guarantees, to settle invoices with suppliers with payment terms that extend the original invoice due date (typically 30 days) to less than one year and include a service fee. At their discretion, the suppliers may assign the negotiable drafts and the rights under the NEECH guarantees to financial institutions. NEE and its subsidiaries are not party to any contractual agreements between their suppliers and the applicable financial institutions.

At June 30, 2023 and December 31, 2022, NEE's outstanding obligations under its structured payables program were approximately $3.8 billion and $3.7 billion, respectively, substantially all of which is included in accounts payable on NEE's condensed consolidated balance sheets.

12. Commitments and Contingencies

Commitments – NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL 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 development, construction and maintenance of its competitive energy businesses. Also see Note 3 – Contingent Consideration.

At June 30, 2023, estimated capital expenditures, on an accrual basis, for the remainder of 2023 through 2027 were as follows:

	Remainder of 2023	2024	2025	2026	2027	Total
			(millions)			
FPL:						
Generation:[a]						
New[b]	$ 2,160	$ 2,390	$ 2,750	$ 3,665	$ 3,195	$ 14,160
Existing	630	1,350	1,025	1,330	1,465	5,800
Transmission and distribution[c]	1,150	3,410	3,415	3,160	3,415	14,550
Nuclear fuel	120	145	200	295	300	1,060
General and other	370	570	640	520	640	2,740
Total	$ 4,430	$ 7,865	$ 8,030	$ 8,970	$ 9,015	$ 38,310
NEER:[d]						
Wind[e]	$ 1,895	$ 1,830	$ 420	$ 50	$ 40	$ 4,235
Solar[f]	2,320	1,735	540	15	5	4,615
Other clean energy[g]	825	660	60	80	80	1,705
Nuclear, including nuclear fuel	115	260	230	225	290	1,120
Rate-regulated transmission	245	510	385	230	20	1,390
Other[h]	580	260	150	150	175	1,315
Total	$ 5,980	$ 5,255	$ 1,785	$ 750	$ 610	$ 14,380

(a) Includes AFUDC of approximately $70 million, $110 million, $75 million, $120 million and $115 million for the remainder of 2023 through 2027, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Includes AFUDC of approximately $35 million, $50 million, $50 million, $30 million and $30 million for the remainder of 2023 through 2027, respectively.
(d) Represents capital expenditures for which applicable internal approvals and also, if required, regulatory approvals have been received.
(e) Consists of capital expenditures for new wind projects and repowering of existing wind projects totaling approximately 3,334 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 6,845 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects and renewable fuels projects.
(h) Includes equity contributions in 2023 for the construction of Mountain Valley Pipeline, the timing of which is uncertain.

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 $484 million at June 30, 2023. These obligations primarily related to guaranteeing the residual value of certain financing leases. 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, 2023, NEER has entered into contracts with expiration dates 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. Approximately $5.6 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 through 2043.

The required capacity and/or minimum payments under contracts, including those discussed above, at June 30, 2023 were estimated as follows:

	Remainder of 2023	2024	2025	2026	2027	Thereafter
			(millions)			
FPL[(a)]	$ 560	$ 1,045	$ 1,045	$ 1,045	$ 955	$ 8,575
NEER[(b)(c)(d)]	$ 3,445	$ 2,565	$ 250	$ 175	$ 165	$ 1,785

(a) Includes approximately $205 million, $410 million, $405 million, $400 million, $400 million and $5,560 million for the remainder of 2023 through 2027 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, 2023, the charges associated with these agreements totaled approximately $108 million and $210 million, respectively, of which $25 million and $49 million, respectively, were eliminated in consolidation at NEE. For the three and six months ended June 30, 2022, the charges associated with these agreements totaled approximately $107 million and $209 million, respectively, of which $26 million and $51 million, respectively, were eliminated in consolidation at NEE.

(b) Includes equity contributions in 2023 and a 20-year natural gas transportation agreement (approximately $70 million per year) with Mountain Valley Pipeline, a joint venture, in which NEER has a 32.2% equity investment, that is constructing a natural gas pipeline. The transportation agreement commitments are subject to the completion of construction. The timing of construction and the related equity contributions is uncertain.

(c) Includes approximately $240 million of commitments to invest in technology and other investments through 2031. See Note 7 – Other.

(d) Includes approximately $140 million, $1,035 million, $5 million, $5 million, $0 million and $0 million for the remainder of 2023 through 2027 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 $13.2 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 $158 million ($100 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 FPL's storm restoration costs exceed the storm 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 FPL, 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.

Legal Proceedings – FPL is the defendant in a purported class action lawsuit (Velez, et al. v. Florida Power & Light Company) filed in February 2018 that seeks from FPL unspecified damages for alleged breach of contract and gross negligence based on service interruptions that occurred as a result of Hurricane Irma in 2017. There is currently no trial date set. The Miami-Dade County Circuit Court certified the case as a class action and FPL's appeal of that decision was denied by Florida's Third District Court of Appeal (3rd DCA) in March 2023. FPL filed a motion in March 2023, for rehearing with the 3rd DCA claiming that the opinion upholding the class certification contains several errors that should be reheard by the full 3rd DCA. The motion is pending. Additionally, in July 2023, FPL filed a motion to dismiss the lawsuit on the basis that, among other things, it believes the FPSC has exclusive jurisdiction over any issues arising from a utility's preparation for and response to emergencies or disasters. FPL plans to continue to vigorously defend against the claims asserted in this proceeding.

NEE, along with certain current and former executives of NEE, are the named defendants in a purported securities class action lawsuit (Maha Jastram, et al. v. NextEra Energy, Inc., et al.) filed in the U.S. District Court for the Southern District of Florida in June 2023 that seeks from the defendants unspecified damages allegedly resulting from alleged lack of disclosures and misstatements regarding NEE's legal and reputational risk related to campaign finance allegations and other political activities. NEE plans to vigorously defend against the claims asserted in this proceeding.

13. Segment Information

The tables below present information for NEE's two reportable segments, FPL, a rate-regulated utility business, and NEER, which is comprised of competitive energy and rate-regulated transmission businesses. Corporate and Other represents other business activities, includes eliminating entries, and may include the net effect of rounding.

NEE's segment information is as follows:

	Three Months Ended June 30,							
	2023				2022			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 4,774	$ 2,556	$ 19	$ 7,349	$ 4,425	$ 775	$ (17)	$ 5,183
Operating expenses – net	$ 3,123	$ 1,317	$ 116	$ 4,556	$ 3,023	$ 1,203	$ 10	$ 4,236
Gains (losses) on disposal of businesses/assets – net	$ —	$ (4)	$ 10	$ 6	$ —	$ 10	$ (9)	$ 1
Net loss attributable to noncontrolling interests	$ —	$ 231	$ —	$ 231	$ —	$ 267	$ —	$ 267
Net income attributable to NEE	$ 1,152	$ 1,462 [b]	$ 181	$ 2,795	$ 989	$ 133 [b]	$ 258	$ 1,380

	Six Months Ended June 30,							
	2023				2022			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 8,693	$ 5,347	$ 25	$ 14,065	$ 8,137	$ (24)	$ (40)	$ 8,073
Operating expenses – net	$ 5,496	$ 2,642	$ 190	$ 8,328	$ 5,492	$ 2,372	$ 61	$ 7,925
Gains (losses) on disposal of businesses/assets – net	$ —	$ (2)	$ 6	$ 4	$ —	$ 35	$ (10)	$ 25
Net loss attributable to noncontrolling interests	$ —	$ 532	$ —	$ 532	$ —	$ 509	$ —	$ 509
Net income (loss) attributable to NEE	$ 2,223	$ 2,902 [b]	$ (244)	$ 4,881	$ 1,864	$ (1,366) [b]	$ 431	$ 929

(a) Interest expense allocated from NEECH to NextEra Energy Resources' subsidiaries 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 tax benefits related to PTCs.

	June 30, 2023				December 31, 2022			
	FPL	NEER	Corporate and Other	NEE Consolidated	FPL	NEER	Corporate and Other	NEE Consolidated
	(millions)							
Total assets	$ 89,352	$ 77,062	$ 1,861	$ 168,275	$ 86,559	$ 70,713	$ 1,663	$ 158,935

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 approximately 5.8 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 2022 MWh produced on a net generation basis, as well as a world leader in battery storage. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE, assuming dilution, by reportable segment, FPL and NEER. 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. See Note 13 for additional segment information. 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 2022 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 Attributable to NEE		Earnings 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,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)				(millions)			
FPL	**$ 1,152**	$ 989	**$ 0.57**	$ 0.50	**$ 2,223**	$ 1,864	**$ 1.10**	$ 0.94
NEER[a]	**1,462**	133	**0.72**	0.07	**2,902**	(1,366)	**1.44**	(0.69)
Corporate and Other	**181**	258	**0.09**	0.13	**(244)**	431	**(0.12)**	0.22
NEE	**$ 2,795**	$ 1,380	**$ 1.38**	$ 0.70	**$ 4,881**	$ 929	**$ 2.42**	$ 0.47

(a) NEER's results reflect an allocation of interest expense from NEECH to NextEra Energy Resources' subsidiaries 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 (loss) 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 (loss), as prepared under GAAP.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	**2023**	2022
	(millions)			
Net gains (losses) associated with non-qualifying hedge activity[a]	**$ 1,079**	$ 67	**$ 1,461**	$ (1,063)
Differential membership interests-related – NEER	**$ (11)**	$ (21)	**$ (27)**	$ (42)
NEP investment gains, net – NEER	**$ (31)**	$ (32)	**$ (29)**	$ (83)
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ (7)**	$ (207)	**$ 60**	$ (304)
Impairment charges related to investment in Mountain Valley Pipeline – NEER[b]	**$ (12)**	$ (20)	**$ (39)**	$ (627)

(a) For the three months ended June 30, 2023 and 2022, approximately $742 million of gains and $270 million of losses, respectively, and for the six months ended June 30, 2023 and 2022, $1,424 million of gains and $1,621 million of losses, respectively, are included in NEER's net income (loss); 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 3 – Nonrecurring Fair Value Measurements for a discussion of the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline.

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 (loss) 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 increased by $1,415 million and $3,952 million for the three and six months ended June 30, 2023, respectively, reflecting higher results at NEER and FPL, partly offset by lower results at Corporate and Other.

FPL's increase in net income for the three and six months ended June 30, 2023 was primarily driven by continued investments in plant in service and other property.

NEER's results increased for the three months ended June 30, 2023 primarily reflecting favorable non-qualifying hedge activity compared to 2022, higher earnings from new investments, favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds, and higher earnings from the customer supply and proprietary power and gas trading business. NEER's results increased for the six months ended June 30, 2023 primarily reflecting favorable non-qualifying hedge activity compared to 2022, lower impairment charges on the Mountain Valley Pipeline investment, favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds, and higher earnings from new investments and the customer supply and proprietary power and gas trading business. In June 2023, subsidiaries of NextEra Energy Resources sold ownership interests in a portfolio of wind and solar generation facilities with a combined net generating capacity totaling 688 MW to a NEP subsidiary. See Note 11 – Disposal of Businesses/Assets.

Corporate and Other's results decreased for the three and six months ended June 30, 2023 primarily due to higher interest costs and, for the six months ended June 30, 2023, less favorable non-qualifying hedge activity compared to 2022.

NEE's effective income tax rates for the three months ended June 30, 2023 and 2022 were approximately 16% and 21%, respectively. NEE's effective income tax rates for the six months ended June 30, 2023 and 2022 were approximately 17% and (18)%, respectively. See Note 4 for a discussion of NEE's and FPL's effective income tax rates.

FPL: Results of Operations

Investments in plant in service and other property grew FPL's average rate base by approximately $6.6 billion and $6.3 billion for the three and six months ended June 30, 2023, respectively, when compared to the same periods in the prior year, reflecting, among other things, the addition of the 1,246 MW Dania Beach Clean Energy Center which was placed in service on May 31, 2022, solar generation additions and ongoing transmission and distribution additions.

The use of reserve amortization for the three and six months ended June 30, 2023 is permitted by FPL's 2021 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2021 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 FPL'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, 2023, FPL recorded reserve amortization of approximately $78 million and $451 million, respectively. During the three months ended June 30, 2022, FPL recorded the reversal of reserve amortization of approximately $44 million. During the six months ended June 30, 2022, FPL recorded total reserve amortization of approximately $194 million, including a one-time reserve amortization adjustment of $114 million, discussed under Depreciation and Amortization Expense below. During 2023 and 2022, FPL earned an approximately 11.80% and 11.60% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of June 30, 2023 and June 30, 2022, respectively.

FPL implemented an interim storm restoration charge in April 2023 for eligible storm restoration costs, which are currently estimated to be approximately $1.3 billion, primarily associated with Hurricanes Ian and Nicole (see Note 11 – Storm Cost Recovery). Also, effective April 2023, FPL began recovering its 2022 fuel under-recovery of approximately $2.1 billion and reduced its 2023 levelized fuel charges to customers by $1.0 billion. Beginning May 2023 and July 2023, FPL further reduced its 2023 levelized fuel charges to customers by approximately $379 million and $256 million, respectively. See Note 11 – Rate Regulation.

Operating Revenues

During the three and six months ended June 30, 2023, operating revenues increased $349 million and $556 million, respectively, reflecting increases in storm cost recovery revenues of approximately $348 million and $352 million, respectively, primarily associated with Hurricanes Ian and Nicole, as discussed above. Additionally, retail base revenues increased approximately $146 million and $286 million during the three and six months ended June 30, 2023, respectively, primarily related to new retail base rates under the 2021 rate agreement. Retail base revenues during both the three and six months ended June 30, 2023 were also impacted by an increase of approximately 1.1% in the average number of customer accounts, partly offset by a decrease of 0.8% in the average usage per retail customer. The increases in operating revenues for the three and six months ended June 30, 2023 were partly offset by decreases in fuel revenues of approximately $173 million and $118 million, respectively, primarily related to lower fuel prices.

Fuel, Purchased Power and Interchange Expense

Fuel, purchased power and interchange expense decreased $219 million and $205 million for the three and six months ended June 30, 2023, respectively, primarily reflecting lower fuel and energy prices.

Depreciation and Amortization Expense

Depreciation and amortization expense increased $269 million and $142 million during the three and six months ended June 30, 2023, respectively. The increases for the three and six months ended June 30, 2023 primarily reflect amortization of deferred storm cost expenses primarily associated with Hurricanes Ian and Nicole, as discussed above, of approximately $349 million for both periods, partly offset by the impact of reserve amortization. During the three months ended June 30, 2023 and 2022, FPL recorded reserve amortization of approximately $78 million and the reversal of reserve amortization of $44 million, respectively. During the six months ended June 30, 2023 and 2022, FPL recorded reserve amortization of approximately $451 million and $80 million, respectively. In addition, during the six months ended June 30, 2022, FPL recorded a one-time reserve amortization adjustment of approximately $114 million as required under the 2021 rate agreement, 50% of which was used to reduce the capital recovery regulatory asset balance and the other 50% to increase the storm reserve regulatory liability. Reserve amortization, or reversal of such amortization, reflects adjustments to accrued asset removal costs provided under the 2021 rate agreement in order to achieve the targeted regulatory ROE. Reserve amortization is recorded as either an increase or decrease to accrued asset removal costs which is reflected in noncurrent regulatory assets on the condensed consolidated balance sheets. At June 30, 2023, approximately $999 million of reserve amortization remains available under the 2021 rate agreement.

Interest Expense

Interest expense increased $91 million and $167 million for the three and six months ended June 30, 2023, respectively, primarily due to higher average interest rates and higher average debt balances.

NEER: Results of Operations

NEER's results increased $1,329 million and $4,268 million for the three and six months ended June 30, 2023, 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, 2023	Six Months Ended June 30, 2023
	(millions)	
New investments[a]	$ 208	$ 348
Existing clean energy[a]	(126)	(182)
Gas infrastructure[a]	9	(13)
Customer supply and proprietary power and gas trading[b]	185	305
NEET[a]	2	(6)
Other, including other investment income, interest expense and corporate general and administrative expenses	(170)	(235)
Change in non-qualifying hedge activity[c]	1,012	3,045
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	200	364
NEP investment gains, net[c]	1	54
Impairment charges related to investment in Mountain Valley Pipeline[c][d]	8	588
Change in net income (loss) less net loss attributable to noncontrolling interests	$ 1,329	$ 4,268

(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 and corporate general and administrative expenses except for an allocated credit support charge related to guarantees issued to conduct business activities. Results from projects, pipelines and rate-regulated transmission facilities and transmission lines are included in new investments during the first twelve months of operation or ownership. Project results, including repowered wind projects, are included in existing clean energy, pipeline results are included in gas infrastructure and rate-regulated transmission facilities and transmission lines are included in NEET beginning with the thirteenth month of operation or ownership.
(b) Excludes allocation of interest expense and corporate general and administrative expenses except for an allocated credit support charge related to guarantees issued to conduct business activities.
(c) See Overview – Adjusted Earnings for additional information.
(d) See Note 3 – Nonrecurring Fair Value Measurements for a discussion of the first quarter of 2022 impairment charge related to the investment in Mountain Valley Pipeline.

New Investments

Results from new investments for the three and six months ended June 30, 2023 increased primarily due to higher earnings related to new wind generation and battery storage facilities that entered service during or after the three and six months ended June 30, 2022.

Customer Supply and Proprietary Power and Gas Trading

Results from customer supply and proprietary power and gas trading increased for the three and six months ended June 30, 2023 primarily due to higher margins as compared to the lower margins in the prior year periods.

Other Factors

Supplemental to the primary drivers of the changes in NEER's results 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, 2023 increased $1,781 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $857 million of gains for the three months ended June 30, 2023 compared to $739 million of losses for the comparable period in 2022),
- net increases in revenues of $276 million from the customer supply, proprietary power and gas trading and gas infrastructure businesses as compared to the prior year period, and
- revenues from new investments of $75 million,

partly offset by,

- lower revenues from existing clean energy assets of $192 million primarily due to lower wind resource compared to the prior year period.

Operating revenues for the six months ended June 30, 2023 increased $5,371 million primarily due to:

- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $1,953 million of gains for the six months ended June 30, 2023 compared to $2,889 million of losses for the comparable period in 2022),
- net increases in revenues of $492 million from the customer supply, proprietary power and gas trading and gas infrastructure businesses as compared to the prior year period, and
- revenues from new investments of $163 million,

partly offset by,

- lower revenues from existing clean energy assets of $212 million primarily due to lower wind resource compared to the prior year period.

Operating Expenses – net
Operating expenses – net for the six months ended June 30, 2023 increased $270 million primarily due to increases of $175 million in O&M expenses and $137 million in depreciation and amortization, partly offset by decreases of $41 million in fuel, purchased power and interchange expenses. The increases were primarily associated with growth across the NEER businesses.

Interest Expense
NEER's interest expense for the six months ended June 30, 2023 increased $574 million primarily reflecting approximately $358 million of unfavorable impacts related to changes in the fair value of interest rate derivative instruments as well as higher average interest rates and higher average debt balances.

Equity in Earnings (Losses) of Equity Method Investees
NEER recognized $131 million of equity in earnings of equity method investees for the three months ended June 30, 2023 compared to $436 million of equity in earnings of equity method investees for the prior year period. The decrease for the three months ended June 30, 2023 primarily reflects a decrease in equity in earnings of NEP recorded in 2023 primarily due to less favorable impacts related to changes in the fair value of interest rate derivative instruments.

NEER recognized $232 million of equity in earnings of equity method investees for the six months ended June 30, 2023 compared to $17 million of equity in losses of equity method investees for the prior year period. The change for the six months ended June 30, 2023 primarily reflects lower impairment charges of approximately $0.8 billion related to the investment in Mountain Valley Pipeline (see Note 3 – Nonrecurring Fair Value Measurements), partly offset by a decrease in equity in earnings of NEP recorded in 2023 primarily due to less 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 and six months ended June 30, 2023, changes in the fair value of equity securities in NEER's nuclear decommissioning funds related to favorable market conditions in 2023 compared to the prior year periods.

Tax Credits, Benefits and Expenses
PTCs from wind and solar projects and ITCs from solar, battery storage and certain wind projects are included in NEER's earnings. PTCs are recognized as wind and solar energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. Also see Note 4 for a discussion of other income tax impacts.

RNG Acquisition
On March 21, 2023, a wholly owned subsidiary of NextEra Energy Resources acquired a portfolio of renewable energy projects as well as the related service provider. See Note 5 – RNG Acquisition.

Corporate and Other: Results of Operations

Corporate and Other 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 NextEra Energy Resources. 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 $77 million and $675 million during the three and six months ended June 30, 2023, respectively. The decrease for the three months ended June 30, 2023 primarily reflects higher average interest rates and higher average debt balances. The decrease for the six months ended June 30, 2023 primarily reflects less favorable after-tax impacts of approximately $521 million, as compared to the prior year period, related to non-qualifying hedge activity as a result of changes in the fair value of interest rate derivative instruments as well as higher average interest rates and higher average debt balances.

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 (see Note 11 – Rate Regulation regarding FPL's under-recovered fuel costs in 2022 and Note 11 – Storm Cost Recovery), 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 (see Note 9) and, from time to time, equity securities, proceeds from differential membership investors and sales of assets to NEP or third parties (see Note 11 – Disposal of Businesses/Assets), 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, 2023 and 2022 were as follows:

	Six Months Ended June 30,	
	2023	2022
	(millions)	
Sources of cash:		
Cash flows from operating activities	**$ 4,759**	$ 4,793
Issuances of long-term debt, including premiums and discounts	**9,978**	9,615
Sale of independent power and other investments of NEER	**1,001**	271
Payments from related parties under the CSCS agreement – net	**—**	499
Issuances of common stock/equity units – net	**2,503**	1
Net increase in commercial paper and other short-term debt	**2,264**	829
Other sources – net	**132**	85
Total sources of cash	**20,637**	16,093
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases	**(13,047)**	(9,464)
Retirements of long-term debt	**(4,959)**	(1,544)
Payments to related parties under the CSCS agreement – net	**(255)**	—
Dividends on common stock	**(1,876)**	(1,671)
Other uses – net	**(1,187)**	(234)
Total uses of cash	**(21,324)**	(12,913)
Effects of currency translation on cash, cash equivalents and restricted cash	**—**	(3)
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ (687)**	$ 3,177

NEE's primary capital requirements are for expanding and enhancing FPL'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 2023 through 2027.

The following table provides a summary of capital investments for the six months ended June 30, 2023 and 2022.

	Six Months Ended June 30,	
	2023	2022
	(millions)	
FPL:		
Generation:		
New	**$ 878**	$ 565
Existing	**847**	670
Transmission and distribution	**2,503**	2,270
Nuclear fuel	**68**	44
General and other	**299**	225
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	**137**	277
Total	**4,732**	4,051
NEER:		
Wind	**2,420**	1,730
Solar (includes solar plus battery storage projects)	**2,790**	1,439
Other clean energy	**1,462**	522
Nuclear, including nuclear fuel	**125**	76
Natural gas pipelines	**104**	134
Other gas infrastructure	**1,017**	658
Rate-regulated transmission	**143**	228
Other	**231**	175
Total	**8,292**	4,962
Corporate and Other	**23**	451
Total capital expenditures, independent power and other investments and nuclear fuel purchases	**$ 13,047**	$ 9,464

Liquidity

At June 30, 2023, NEE's total net available liquidity was approximately $13.6 billion. The table below provides the components of FPL's and NEECH's net available liquidity at June 30, 2023.

	FPL	NEECH	Total	Maturity Date FPL	Maturity Date NEECH
		(millions)			
Syndicated revolving credit facilities[a]	$ 3,420	$ 10,739	$ 14,159	2025 – 2028	2024 – 2028
Issued letters of credit	(3)	(654)	(657)		
	3,417	10,085	13,502		
Bilateral revolving credit facilities[b]	2,080	1,150	3,230	2023 – 2025	2024 – 2026
Borrowings	—	(1,100)	(1,100)		
	2,080	50	2,130		
Letter of credit facilities[c]	—	3,530	3,530		2024 – 2026
Issued letters of credit	—	(2,319)	(2,319)		
	—	1,211	1,211		
Subtotal	5,497	11,346	16,843		
Cash and cash equivalents	84	1,490	1,574		
Commercial paper and other short-term borrowings outstanding	(645)	(4,216)	(4,861)		
Amounts due to related parties under the CSCS agreement (see Note 6)	—	43	43		
Net available liquidity	$ 4,936	$ 8,663	$ 13,599		

(a) Provide for the funding of loans up to the amount of the credit facility and the issuance of letters of credit up to $3,200 million ($450 million for FPL and $2,750 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 $1,319 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 $1,812 million of floating rate notes in the event an individual noteholder requires repayment at specified dates prior to maturity. As of June 30, 2023, approximately $3,311 million of NEECH's syndicated revolving credit facilities expire over the next 12 months.
(b) Only available for the funding of loans. As of June 30, 2023, approximately $1,705 million of FPL's and $650 million of NEECH's bilateral revolving credit facilities expire over the next 12 months.
(c) Only available for the issuance of letters of credit. As of June 30, 2023, there were no letter of credit facilities expiring over the next 12 months.

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. See Note 6 regarding guarantees of obligations on behalf of NEP subsidiaries. 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, 2023, NEE believes that there is no material exposure related to these guarantee arrangements.

NEE subsidiaries issue guarantees related to equity contribution agreements and engineering, procurement and construction agreements, associated with the development, construction and financing of certain power generation facilities (see Note 11 - Structured Payables) and a natural gas pipeline project under construction, as well as a related natural gas transportation agreement. Commitments associated with these activities are included and/or disclosed in the contracts table in Note 12.

In addition, at June 30, 2023, NEE subsidiaries had approximately $5.7 billion in guarantees related to obligations under purchased power agreements, nuclear-related activities, payment obligations related to PTCs, support for NEER's retail electricity provider activities, 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, 2023, these guarantees totaled approximately $685 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 energy commodities. At June 30, 2023, 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, 2023) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.3 billion.

At June 30, 2023, subsidiaries of NEE also had approximately $4.4 billion of standby letters of credit and approximately $1.4 billion of surety bonds to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support substantially all 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. NEE is unable to estimate the maximum potential amount of future payments by its subsidiaries 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, 2023			Year Ended December 31, 2022		
	Issuer/Guarantor Combined[a]	**NEECH Consolidated[b]**	**NEE Consolidated[b]**	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Operating revenues	**$ (12)**	**$ 5,439**	**$ 14,065**	$ (16)	$ 3,848	$ 20,956
Operating income (loss)	**$ (172)**	**$ 2,682**	**$ 5,741**	$ (339)	$ (978)	$ 4,081
Net income (loss)	**$ (270)**	**$ 2,124**	**$ 4,349**	$ 150	$ (453)	$ 3,246
Net income (loss) attributable to NEE/NEECH	**$ (270)**	**$ 2,656**	**$ 4,881**	$ 150	$ 448	$ 4,147

	June 30, 2023			December 31, 2022		
	Issuer/Guarantor Combined[a]	**NEECH Consolidated[b]**	**NEE Consolidated[b]**	Issuer/Guarantor Combined[a]	NEECH Consolidated[b]	NEE Consolidated[b]
			(millions)			
Total current assets	**$ 1,016**	**$ 7,764**	**$ 13,122**	$ 376	$ 8,087	$ 13,490
Total noncurrent assets	**$ 2,632**	**$ 72,095**	**$ 155,153**	$ 2,861	$ 64,766	$ 145,445
Total current liabilities	**$ 9,156**	**$ 18,978**	**$ 24,871**	$ 5,922	$ 18,840	$ 26,695
Total noncurrent liabilities	**$ 30,610**	**$ 46,784**	**$ 89,028**	$ 29,223	$ 44,724	$ 82,804
Redeemable noncontrolling interests	**$ —**	**$ 812**	**$ 812**	$ —	$ 1,110	$ 1,110
Noncontrolling interests	**$ —**	**$ 8,771**	**$ 8,771**	$ —	$ 9,097	$ 9,097

(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.

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, 2023 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended June 30, 2023				
Fair value of contracts outstanding at March 31, 2023	**$ 1,231**	**$ (2,705)**	**$ (10)**	**$ (1,484)**
Reclassification to realized at settlement of contracts	**(55)**	**61**	**(1)**	**5**
Value of contracts acquired	**—**	**70**	**—**	**70**
Net option premium purchases (issuances)	**13**	**—**	**—**	**13**
Changes in fair value excluding reclassification to realized	**76**	**819**	**16**	**911**
Fair value of contracts outstanding at June 30, 2023	**1,265**	**(1,755)**	**5**	**(485)**
Net margin cash collateral paid (received)				**843**
Total mark-to-market energy contract net assets (liabilities) at June 30, 2023	**$ 1,265**	**$ (1,755)**	**$ 5**	**$ 358**

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six Months Ended June 30, 2023				
Fair value of contracts outstanding at December 31, 2022	$ 1,177	$ (3,921)	$ 16	$ (2,728)
Reclassification to realized at settlement of contracts	**(150)**	**259**	**(2)**	**107**
Value of contracts acquired	**—**	**90**	**—**	**90**
Net option premium purchases (issuances)	**130**	**6**	**—**	**136**
Changes in fair value excluding reclassification to realized	**108**	**1,811**	**(9)**	**1,910**
Fair value of contracts outstanding at June 30, 2023	**1,265**	**(1,755)**	**5**	**(485)**
Net margin cash collateral paid (received)				**843**
Total mark-to-market energy contract net assets (liabilities) at June 30, 2023	**$ 1,265**	**$ (1,755)**	**$ 5**	**$ 358**

NEE's total mark-to-market energy contract net assets (liabilities) at June 30, 2023 shown above are included on the condensed consolidated balance sheets as follows:

	June 30, 2023
	(millions)
Current derivative assets	**$ 1,467**
Noncurrent derivative assets	**1,716**
Current derivative liabilities	**(1,030)**
Noncurrent derivative liabilities	**(1,795)**
NEE's total mark-to-market energy contract net assets	**$ 358**

The sources of fair value estimates and maturity of energy contract derivative instruments at June 30, 2023 were as follows:

	Maturity						
	2023	2024	2025	2026	2027	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (448)	$ (561)	$ (279)	$ (68)	$ (31)	$ 6	$ (1,381)
Significant other observable inputs	152	637	522	261	133	179	1,884
Significant unobservable inputs	429	119	48	14	17	135	762
Total	133	195	291	207	119	320	1,265
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(6)	(45)	(89)	(65)	(30)	(4)	(239)
Significant other observable inputs	(148)	(406)	(360)	(236)	(155)	(191)	(1,496)
Significant unobservable inputs	78	5	(14)	(15)	(7)	(67)	(20)
Total	(76)	(446)	(463)	(316)	(192)	(262)	(1,755)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(4)	(2)	(1)	—	(1)	—	(8)
Significant unobservable inputs	7	(1)	5	1	1	—	13
Total	3	(3)	4	1	—	—	5
Total sources of fair value	$ 60	$ (254)	$ (168)	$ (108)	$ (73)	$ 58	$ (485)

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and six months ended June 30, 2022 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended June 30, 2022				
Fair value of contracts outstanding at March 31, 2022	$ 1,009	$ (3,544)	$ (8)	$ (2,543)
Reclassification to realized at settlement of contracts	(139)	293	8	162
Value of contracts acquired	(2)	12	—	10
Net option premium purchases (issuances)	53	—	—	53
Changes in fair value excluding reclassification to realized	83	(1,062)	98	(881)
Fair value of contracts outstanding at June 30, 2022	1,004	(4,301)	98	(3,199)
Net margin cash collateral paid (received)				168
Total mark-to-market energy contract net assets (liabilities) at June 30, 2022	$ 1,004	$ (4,301)	$ 98	$ (3,031)

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six Months Ended June 30, 2022				
Fair value of contracts outstanding at December 31, 2021	$ 978	$ (1,392)	$ 1	$ (413)
Reclassification to realized at settlement of contracts	(180)	517	10	347
Value of contracts acquired	(1)	14	—	13
Net option premium purchases (issuances)	128	8	—	136
Changes in fair value excluding reclassification to realized	79	(3,448)	87	(3,282)
Fair value of contracts outstanding at June 30, 2022	1,004	(4,301)	98	(3,199)
Net margin cash collateral paid (received)				168
Total mark-to-market energy contract net assets (liabilities) at June 30, 2022	$ 1,004	$ (4,301)	$ 98	$ (3,031)

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[a]			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[b]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
					(millions)				
December 31, 2022	$ —	$ 41	$ 41	$ 3	$ 148	$ 145	$ 3	$ 125	$ 120
June 30, 2023	**$ —**	**$ 8**	**$ 8**	**$ 3**	**$ 123**	**$ 121**	**$ 3**	**$ 127**	**$ 124**
Average for the six months ended June 30, 2023	**$ —**	**$ 17**	**$ 17**	**$ 4**	**$ 161**	**$ 160**	**$ 4**	**$ 159**	**$ 158**

(a) The VaR figures for the trading portfolio include positions that are marked to market. Taking into consideration offsetting unmarked non-derivative positions, such as physical inventory, the trading VaR figures were approximately $1 million and $18 million at June 30, 2023 and December 31, 2022, respectively.

(b) 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, 2023		December 31, 2022	
	Carrying Amount	**Estimated Fair Value[a]**	Carrying Amount	Estimated Fair Value[a]
		(millions)		
NEE:				
Special use funds	**$ 2,148**	**$ 2,148**	$ 2,061	$ 2,061
Other investments, primarily debt securities	**$ 1,538**	**$ 1,538**	$ 756	$ 756
Long-term debt, including current portion	**$ 67,312**	**$ 62,733**	$ 61,889	$ 57,892
Interest rate contracts – net unrealized gains	**$ 358**	**$ 358**	$ 392	$ 392
FPL:				
Special use funds	**$ 1,618**	**$ 1,618**	$ 1,572	$ 1,572
Other investments - debt securities	**$ —**	**$ —**	$ 114	$ 114
Long-term debt, including current portion	**$ 24,885**	**$ 23,365**	$ 21,002	$ 19,364

(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, 2023, NEE had interest rate contracts with a notional amount of approximately $20.4 billion to manage exposure to the variability of cash flows primarily associated with expected future and outstanding debt issuances at NEECH and NEER. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, the fair value of NEE's net liabilities would increase by approximately $2,441 million ($929 million for FPL) at June 30, 2023.

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 $4,946 million and $4,437 million ($3,295 million and $2,905 million for FPL) at June 30, 2023 and December 31, 2022, 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, 2023, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $482 million ($320 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, 2023, NEE's credit risk exposure associated with its energy marketing and trading operations, taking into account collateral and contractual netting rights, totaled approximately $3.4 billion ($80 million for FPL), of which approximately 92% (99% for FPL) was with companies that have investment grade credit ratings. See Note 2.

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, 2023, 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, 2023.

(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

FPL is the defendant in a purported class action lawsuit (Velez, et al. v. Florida Power & Light Company) filed in February 2018. See Note 12 – Legal Proceedings.

NEE, along with certain current and former executives of NEE, are the named defendants in a purported securities class action lawsuit (Maha Jastram, et al. v. NextEra Energy, Inc., et al.) filed in June 2023. See Note 12 – Legal Proceedings.

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 2022 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2022 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 2022 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, 2023 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)]
4/1/23 – 4/30/23	11,557	$ 78.99	—	180,000,000
5/1/23 – 5/31/23	7,415	$ 77.54	—	180,000,000
6/1/23 – 6/30/23	—	$ —	—	180,000,000
Total	18,972	$ 78.42	—	

(a) Includes 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. 2021 Long Term Incentive Plan and the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan.

(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 four-for-one stock split of NEE common stock effective October 26, 2020) over an unspecified period.

Item 5. Other Information

(c) On June 13, 2023, Mark Lemasney, Executive Vice President of the Power Generation Division, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 2,000 shares of NEE's common stock until December 5, 2023.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
4(a)	One Hundred Thirty-Sixth Supplemental Indenture dated as of May 1, 2023 between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee	x	x
4(b)	Officer's Certificate of Florida Power & Light Company, dated May 18, 2023, creating the 4.45% Notes, Series due May 15, 2026	x	x
*4(c)	Officer's Certificate of Florida Power & Light Company, dated June 20, 2023, creating the Floating Rate Notes, Series due June 20, 2073 (filed as Exhibit 4 to Form 8-K dated June 20, 2023, File No. 1-8841)	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, 2023

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
Vice President, Accounting and Controller
(Principal Accounting Officer)

Exhibit 4(a)

This instrument was prepared by:
Michael H. Dunne
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944

One Hundred Thirty-Sixth Supplemental Indenture

Relating to:

$750,000,000 Principal Amount of First Mortgage Bonds, 4.40% Series due May 15, 2028

$500,000,000 Principal Amount of First Mortgage Bonds, 4.625% Series due May 15, 2030

$750,000,000 Principal Amount of First Mortgage Bonds, 4.80% Series due May 15, 2033

Dated as of May 1, 2023

This Supplemental Indenture has been executed in several counterparts, all of which constitute but one and the same instrument. This Supplemental Indenture has been recorded in several counties and documentary stamp taxes as required by law in the amount of $7,000,000.00 and non-recurring intangible taxes as required by law in the amount of $253,465.46 are being paid on the Supplemental Indenture being recorded in the public records of Palm Beach County, Florida.

Note to Examiner: The new bonds being issued in connection with this Supplemental Indenture ("New Bonds") are secured by real property and personal property located both within Florida and outside of Florida. The aggregate fair market value of the collateral exceeds the aggregate principal amount of (y) the New Bonds plus (z) the other outstanding bonds secured by the mortgage supplemented hereby and all previous supplemental indentures thereto. The intangible tax has been computed pursuant to Section 199.133(2), Florida Statutes, by (i) determining the percentage of the aggregate fair market value of the collateral constituting real property situated in Florida and by multiplying that percentage times the principal amount of the New Bonds (the result hereinafter defined as the "Tax Base") and (ii) multiplying the tax rate times the Tax Base.

ONE HUNDRED THIRTY-SIXTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of May, 2023, made and entered into by and between Florida Power & Light Company, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called "**FPL**"), and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), a corporation of the State of New York, whose post office address is Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, New York, New York 10019 (hereinafter called the "**Trustee**"), as the one hundred thirty-sixth supplemental indenture (hereinafter called the "**One Hundred Thirty-Sixth Supplemental Indenture**") to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the "**Mortgage**"), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred Thirty-Sixth Supplemental Indenture being supplemental thereto;

Whereas, by an instrument, dated as of April 15, 2002, filed with the Banking Department of the State of New York, Bankers Trust Company effected a corporate name change pursuant to which, effective such date, it is known as Deutsche Bank Trust Company Americas; and

Whereas, FPL has transferred to New Hampshire Transmission, LLC, a Delaware limited liability company, all of FPL's property located in the State of New Hampshire that previously was subject to the lien of the Mortgage, and the Trustee by instrument dated June 29, 2010 (the "**Release**") released such property from the lien of the Mortgage, and released and discharged the supplemental indentures and mortgages recorded in the State of New Hampshire listed on Exhibit B to the Release; and

Whereas, on January 1, 2021, pursuant to the Agreement and Plan of Merger dated as of December 18, 2020, between Gulf Power Company, a corporation of the State of Florida (hereinafter called "**Gulf Power**"), and FPL, Gulf Power was merged into FPL (the "**Merger**") with FPL as the surviving corporation; and

Whereas, in connection with the Merger, FPL has acquired certain real and personal property described in, and subjected to the Lien of the Mortgage by the One Hundred Thirty-Second Supplemental Indenture, dated as of January 1, 2021, which One Hundred Thirty-Second Supplemental Indenture has been duly recorded or filed in the States of Florida, Georgia and Mississippi; and

Whereas, *Section 8* of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

Whereas, *Section 120* of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to be recorded in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

Whereas, FPL now desires to create three series of bonds described in *Article I*, *Article II* and *Article III* hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

Whereas, the execution and delivery by FPL of this One Hundred Thirty-Sixth Supplemental Indenture, and the terms of the bonds, hereinafter referred to in *Article I*, *Article II* and *Article III* hereof have been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

Now, Therefore, This Indenture Witnesseth: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in *Section 6* of the Mortgage) unto Deutsche Bank Trust Company Americas, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of *Section 87* of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and

other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

Together With all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of *Section 57* of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

It Is Hereby Agreed by FPL that, subject to the provisions of *Section 87* of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

Provided that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this One Hundred Thirty-Sixth Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future supplemental indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and

specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are located; *provided*, *however*, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in *Article XIII* of the Mortgage by reason of the occurrence of a Default as defined in *Section 65* thereof.

To Have And To Hold all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Deutsche Bank Trust Company Americas, the Trustee, and its successors and assigns forever.

In Trust Nevertheless, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this One Hundred Thirty-Sixth Supplemental Indenture being supplemental thereto.

And It Is Hereby Covenanted by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I

One Hundred Thirty-Third Series of Bonds

Section 1. (I) There shall be a series of bonds designated "4.40% Series due May 15, 2028," herein sometimes referred to as the "**One Hundred Thirty-Third Series,**" each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Thirty-Third Series shall mature on May 15, 2028, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 4.40% per annum, payable semi-annually on May 15 and November 15 of each year (each an "**One Hundred Thirty-Third Series Interest Payment Date**") commencing on November 15, 2023; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of

Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Thirty-Third Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Thirty-Third Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Third Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Thirty-Third Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Third Series will accrue from and including May 18, 2023 to but excluding November 15, 2023 and, thereafter, from and including the last One Hundred Thirty-Third Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Thirty-Third Series, from May 18, 2023) to but excluding the next succeeding One Hundred Thirty-Third Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Third Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Thirty-Third Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay. A "**Business Day**" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

(II) Bonds of the One Hundred Thirty-Third Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Thirty-Third Series, upon notice as provided in *Section 52* of the Mortgage (the "**Redemption Notice**"), which notice will be given as required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the date fixed for redemption (the "**Redemption Date**"), at the price (each a "**One Hundred Thirty-Third Series Redemption Price**") described below.

Prior to March 15, 2028 (two months prior to the maturity date of the bonds of the One Hundred Thirty-Third Series) (the "**One Hundred Thirty-Third Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Third Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Third Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Thirty-Third Series matured on the One Hundred Thirty-Third Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve

30-day months) at the Treasury Rate (as defined below) plus 15 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the bonds of the One Hundred Thirty-Third Series to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

On or after the One Hundred Thirty-Third Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Third Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Third Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Third Series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Third Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the One Hundred Thirty-Third Series Par Call Date (the "**One Hundred Thirty-Third Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Third Series Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the One Hundred Thirty-Third Series Remaining Life—and shall interpolate to the One Hundred Thirty-Third Series Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the One Hundred Thirty-Third Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Third Series Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the One Hundred Thirty-Third Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Third Series Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the One Hundred Thirty-Third Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Third Series Par Call Date and one with a maturity date following the One Hundred Thirty-Third Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Third Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Third Series Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the One Hundred Thirty-Third Series Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the One Hundred Thirty-Third Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Third Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Thirty-Third Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Thirty-Third Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Thirty-Third Series.

ARTICLE II

One Hundred Thirty-Fourth Series of Bonds

Section 2. (I) There shall be a series of bonds designated "4.625% Series due May 15, 2030," herein sometimes referred to as the "**One Hundred Thirty-Fourth Series,**" each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Thirty-Fourth Series shall mature on May 15, 2030, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 4.625% per annum, payable semi-annually on May 15 and November 15 of each year (each an "**One Hundred Thirty-Fourth Series Interest Payment Date**") commencing on November 15, 2023; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Thirty-Fourth Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Thirty-Fourth Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Fourth Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Thirty-Fourth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Fourth Series will accrue from and including May 18, 2023 to but excluding November 15, 2023 and, thereafter, from and including the last One Hundred Thirty-Fourth Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Thirty-Fourth Series, from May 18, 2023) to but excluding the next succeeding One Hundred Thirty-Fourth Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Fourth Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Thirty-Fourth Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay.

(II) Bonds of the One Hundred Thirty-Fourth Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Thirty-Fourth Series, upon Redemption Notice, which notice will be given as required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the Redemption Date, at the price (each a "**One Hundred Thirty-Fourth Series Redemption Price**") described below.

Prior to March 15, 2030 (two months prior to the maturity date of the bonds of the One Hundred Thirty-Fourth Series) (the "**One Hundred Thirty-Fourth Series Par Call Date**"), FPL may redeem the bonds of the One Hundred Thirty-Fourth Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Fourth Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Thirty-Fourth Series matured on the One Hundred Thirty-Fourth Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the bonds of the One Hundred Thirty-Fourth Series to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

On or after the One Hundred Thirty-Fourth Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Fourth Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Fourth Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Fourth Series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"**Treasury Rate**" with respect to bonds of the One Hundred Thirty-Fourth Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the One Hundred Thirty-Fourth Series Par Call Date (the "**One Hundred Thirty-Fourth Series Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Fourth Series Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the One Hundred Thirty-Fourth Series Remaining Life—and shall interpolate to the One Hundred Thirty-Fourth Series Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the One Hundred Thirty-Fourth Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Fourth Series Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the One Hundred Thirty-Fourth Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Fourth Series Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the One Hundred Thirty-Fourth Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Fourth Series Par Call Date and one with a maturity date following the One Hundred Thirty-Fourth Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Fourth Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Fourth Series Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the One Hundred Thirty-Fourth Series Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the One Hundred Thirty-Fourth Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Fourth Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Thirty-Fourth Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Thirty-Fourth Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Thirty-Fourth Series.

ARTICLE III

One Hundred Thirty-Fifth Series of Bonds

Section 3. (I) There shall be a series of bonds designated "4.80% Series due May 15, 2033," herein sometimes referred to as the "One Hundred Thirty-Fifth Series," each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Thirty-Fifth Series shall mature on May 15, 2033, and shall be issued as fully registered bonds in denominations of Two Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars in excess thereof (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 4.80% per annum, payable semi-annually on May 15 and November 15 of each year (each an "One Hundred Thirty-Fifth Series Interest Payment Date") commencing on November 15, 2023; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Thirty-Fifth Series shall be dated as in Section 10 of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such One Hundred Thirty-Fifth Series Interest Payment Date so long as all of the bonds of the One Hundred Thirty-Fifth Series are held by a securities depository in book-entry only form, or (2) the 15th calendar day immediately preceding such Interest Payment Date if any of the bonds of the One Hundred Thirty-Fifth Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Thirty-Fifth Series will accrue from and including May 18, 2023 to but excluding November 15, 2023 and, thereafter, from and including the last One Hundred Thirty-Fifth Series Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Thirty-Fifth Series, from May 18, 2023) to but excluding

the next succeeding One Hundred Thirty-Fifth Series Interest Payment Date. No interest will accrue on a bond of the One Hundred Thirty-Fifth Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the bonds of the One Hundred Thirty-Fifth Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and without any interest or other payment in respect of such delay.

(II) Bonds of the One Hundred Thirty-Fifth Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of Section 64 of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Thirty-Fifth Series, upon Redemption Notice, which notice will be given as required by the Mortgage, as hereto and hereafter supplemented and amended, prior to the Redemption Date, at the price (each a "One Hundred Thirty-Fifth Series Redemption Price") described below.

Prior to February 15, 2033 (three months prior to the maturity date of the bonds of the One Hundred Thirty-Fifth Series) (the "One Hundred Thirty-Fifth Series Par Call Date"), FPL may redeem the bonds of the One Hundred Thirty-Fifth Series at its option, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Fifth Series Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the bonds of the One Hundred Thirty-Fifth Series matured on the One Hundred Thirty-Fifth Series Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the bonds of the One Hundred Thirty-Fifth Series to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

On or after the One Hundred Thirty-Fifth Series Par Call Date, FPL may redeem the bonds of the One Hundred Thirty-Fifth Series, in whole or in part, at any time and from time to time, at a One Hundred Thirty-Fifth Series Redemption Price equal to 100% of the principal amount of the bonds of the One Hundred Thirty-Fifth Series being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"Treasury Rate" with respect to bonds of the One Hundred Thirty-Fifth Series means, with respect to any Redemption Date, the yield determined by FPL in accordance with the following two paragraphs.

The Treasury Rate shall be determined by FPL after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, FPL shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the One Hundred Thirty-Fifth Series Par Call Date (the "One Hundred Thirty-Fifth Series Remaining Life"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the One Hundred Thirty-Fifth Series Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the One Hundred Thirty-Fifth Series Remaining Life—and shall interpolate to the One Hundred Thirty-Fifth Series Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the One Hundred Thirty-Fifth Series Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the One Hundred Thirty-Fifth Series Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, FPL shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the One Hundred Thirty-Fifth Series Par Call Date, as applicable. If there is no United States Treasury security maturing on the One Hundred Thirty-Fifth Series Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the One Hundred Thirty-Fifth Series Par Call Date, one with a maturity date preceding the One Hundred Thirty-Fifth Series Par Call Date and one with a maturity date following the One Hundred Thirty-Fifth Series Par Call Date, FPL shall select the United States Treasury security with a maturity date preceding the One Hundred Thirty-Fifth Series Par Call Date. If there are two or more United States Treasury securities maturing on the One Hundred Thirty-Fifth Series Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, FPL shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par

based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

FPL's actions and determinations in determining the One Hundred Thirty-Fifth Series Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Trustee shall have no duty to determine, or to verify FPL's calculations of, the One Hundred Thirty-Fifth Series Redemption Price.

(III) At the option of the registered owner, any bonds of the One Hundred Thirty-Fifth Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Thirty-Fifth Series shall be transferable (subject to the provisions of Section 12 of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Thirty-Fifth Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in Section 12 of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Thirty-Fifth Series.

ARTICLE IV

Consent to Amendments of the Mortgage

Section 4. Each initial and future holder of bonds of the One Hundred Thirty-Third Series, One Hundred Thirty-Fourth Series and One Hundred Thirty-Fifth Series, by its acquisition of an interest in such bonds, irrevocably (a) consents to the amendments set forth in Article II of the One Hundred Twenty-Eighth Supplemental Indenture, dated as of June 15, 2018, without any other or further action by any holder of such bonds, and (b) designates the Trustee, and its successors, as its proxy with irrevocable instructions to vote and deliver written consents on behalf of such holder in favor of such amendments at any bondholder meeting, in lieu of any bondholder meeting, in any consent solicitation or otherwise.

ARTICLE V

Miscellaneous Provisions

Section 5. Subject to the amendments provided for in this One Hundred Thirty-Sixth Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Thirty-Sixth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 6. The holders of bonds of the One Hundred Thirty-Third Series, One Hundred Thirty-Fourth Series and One Hundred Thirty-Fifth Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the One Hundred Thirty-Third Series, One Hundred Thirty-Fourth Series and One Hundred Thirty-Fifth Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than ninety (90) days after such record date.

Section 7. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this One Hundred Thirty-Sixth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in *Article XVII* of the Mortgage, as heretofore amended, shall apply to and form part of this One Hundred Thirty-Sixth Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this One Hundred Thirty-Sixth Supplemental Indenture.

Section 8. Whenever in this One Hundred Thirty-Sixth Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of *Article XVI* and *Article XVII* of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this One Hundred Thirty-Sixth Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 9. Nothing in this One Hundred Thirty-Sixth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this One Hundred Thirty-Sixth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred Thirty-Sixth Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

Section 10. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the States of Florida, Georgia and Mississippi, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 11. This One Hundred Thirty-Sixth Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

In Witness Whereof, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and Deutsche Bank Trust Company Americas has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one or more of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Vice Presidents, Assistant Vice Presidents, one of its Assistant Secretaries or one of its Associates, all as of the day and year first above written.

Florida Power & Light Company

By: **W. SCOTT SEELEY**
W. Scott Seeley
Vice President, Compliance &
Corporate Secretary

Attest:

JASON B. PEAR
Jason B. Pear
Assistant Secretary

Executed, sealed and delivered by
Florida Power & Light Company
in the presence of:

W. JAY FRAZIER
W. Jay Frazier

CHELSEA A. HACKMAN
Chelsea A. Hackman

Deutsche Bank Trust Company Americas
As Trustee

By: **IRINA GOLOVASHCHUK**
Irina Golovashchuk
Vice President

By: **ANNIE JAGHATSPANYAN**
Annie Jaghatspanyan
Vice President

[CORPORATE SEAL]

Attest:

CHRIS NIESZ
Chris Niesz
Vice President

Executed, sealed and delivered by
Deutsche Bank Trust Company Americas
in the presence of:

TERENCE MCCABE
Terence McCabe

GABBY NIXON
Gabby Nixon

STATE OF FLORIDA
COUNTY OF PALM BEACH } SS:

On the 12th day of May, in the year 2023 before me by means of physical presence came W. Scott Seeley, personally known to me, who, being by me duly sworn, did depose and say that he is the Vice President, Compliance & Corporate Secretary of Florida Power & Light Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I Hereby Certify, that on this 12th day of May, 2023, before me by means of physical presence appeared W. Scott Seeley and Jason B. Pear, respectively, the Vice President, Compliance & Corporate Secretary and an Assistant Secretary of Florida Power & Light Company, a corporation under the laws of the State of Florida, to me personally known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

Witness my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

LAUREN THORNTON
Notary Public – State of Florida
Lauren Thornton

Notary Public State of Florida
Lauren Thornton
My Commission HH 005321
Expires 5/31/2024

STATE OF NEW YORK
COUNTY OF NEW YORK } SS:

On the 10th day of May in the year 2023, before me by means of physical presence came Irina Golovashchuk and Annie Jaghatspanyan, personally known to me, who, being by me duly sworn, did depose and say that they are respectively a Vice President and a Vice President of Deutsche Bank Trust Company Americas, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I Hereby Certify, that on this 10th day of May, 2023, before me by means of physical presence appeared Irina Golovashchuk, Annie Jaghatspanyan and Chris Niesz, respectively, a Vice President, a Vice President and a Vice President of Deutsche Bank Trust Company Americas, a corporation under the laws of the State of New York, personally known to me to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

Witness my signature and official seal at New York, in the County of New York, and State of New York, the day and year last aforesaid.

ROBERT S. PESCHLER
Notary Public – State of New York
ROBERT S. PESCHLER
Notary Public – State of New York
No. 01PE6397303
Qualified in New York County
My Commission Expires 9/3/2023

Exhibit 4(b)

FLORIDA POWER & LIGHT COMPANY

OFFICER'S CERTIFICATE

Creating the 4.45% Notes, Series due May 15, 2026

Aldo Portales, Assistant Treasurer of Florida Power & Light Company (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of November 1, 2017 between the Company and the Trustee (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "4.45% Notes, Series due May 15, 2026" (referred to herein as the "**Notes of the Thirteenth Series**") and shall be issued in substantially the form set forth as *Exhibit A* hereto.

2. The Notes of the Thirteenth Series shall be issued by the Company in the initial aggregate principal amount of $500,000,000. Additional Notes of the Thirteenth Series, without limitation as to amount, having the same terms as the Outstanding Notes of the Thirteenth Series (except for the issue date of the additional Notes of the Thirteenth Series and, if applicable, the initial Interest Payment Date (as defined in *Exhibit A* hereto)) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Notes of the Thirteenth Series. Any such additional Notes of the Thirteenth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Notes of the Thirteenth Series.

3. The Notes of the Thirteenth Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The "**Stated Maturity Date**" means May 15, 2026.

4. The Notes of the Thirteenth Series shall bear interest as provided in the form set forth as *Exhibit A* hereto.

5. Each installment of interest on a Note of the Thirteenth Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Notes of the Thirteenth Series, and registration of transfers and exchanges in respect of the Notes of the Thirteenth Series, may be effectuated at the office or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Notes of the Thirteenth Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its

agent for all such purposes; *provided*, *however*, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Notes of the Thirteenth Series.

7. The Notes of the Thirteenth Series will be redeemable at the option of the Company prior to the Stated Maturity Date as provided in the form set forth as *Exhibit A* hereto.

8. So long as all of the Notes of the Thirteenth Series are held by a securities depository in book-entry form, the Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Notes of the Thirteenth Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided*, *however*, that if any of the Notes of the Thirteenth Series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date.

9. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Notes of the Thirteenth Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Notes of the Thirteenth Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Notes of the Thirteenth Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided*, *however*, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Notes of the Thirteenth Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

10. The Notes of the Thirteenth Series will be initially issued in global form registered in the name of Cede & Co. (as nominee for The Depository Trust Company). The Notes of the Thirteenth Series in global form shall bear the depository legend in substantially the form set forth as *Exhibit A* hereto. The Notes of the Thirteenth Series in global form will contain restrictions on transfer , substantially as described in the form set forth as *Exhibit A* hereto.

11. No service charge shall be made for the registration of transfer or exchange of the Notes of the Thirteenth Series; *provided*, *however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such transfer or exchange.

12. The Eligible Obligations with respect to the Notes of the Thirteenth Series shall be the Government Obligations and the Investment Securities.

13. The Notes of the Thirteenth Series shall have such other terms and provisions as are provided in the form set forth as *Exhibit A* hereto.

14. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Notes of the Thirteenth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

15. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

16. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

17. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Notes of the Thirteenth Series requested in the accompanying Company Order No. 14 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 18th day of May, 2023 in New York, New York.

ALDO PORTALES

ALDO PORTALES
Assistant Treasurer

DB1/ 137894435.4

Exhibit A

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to Florida Power & Light Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. _____ CUSIP No. _____

[FORM OF FACE OF NOTE]

FLORIDA POWER & LIGHT COMPANY

4.45% NOTES, SERIES DUE MAY 15, 2026

FLORIDA POWER & LIGHT COMPANY, a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**," which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal sum of _____ Dollars on May 15, 2026 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this 4.45% Note, Series due May 15, 2026 (this "**Security**") to the registered Holder hereof at the rate of 4.45% per annum, in like coin or currency, semi-annually on May 15 and November 15 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on November 15, 2023. Each interest payment shall include interest accrued from the most-recently preceding Interest Payment Date to which interest has either been paid or duly provided for (*except* that (i) the interest payment which is due on November 15, 2023 shall include interest that has accrued from May 18, 2023, and (ii) if this Security is authenticated during the period that (A) follows any particular Regular Record Date (as defined below) but (B) precedes the next occurring Interest Payment Date, then the registered Holder hereof shall not be entitled to receive any interest payment with respect to this Security on such next occurring Interest Payment Date). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. In the event that an Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on an Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the "**Regular Record**

Date" for such interest installment, which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as all of the Securities of this series are held by a securities depository in book-entry form; *provided* that if any of the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day immediately preceding such Interest Payment Date; and *provided further* that interest payable on the Stated Maturity Date or a Redemption Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto. The amount of interest payable on this Security will be computed on the basis of a 360-day year consisting of twelve 30-day months (and for any period shorter than a full semi-annual period, on the basis of the actual number of days elapsed during such period using 30-day calendar months).

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate, shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in .

FLORIDA POWER & LIGHT COMPANY

By:_____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By:_____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of November 1, 2017 (herein called the "**Indenture**," which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on May 18, 2023 creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

The Securities of this series shall be redeemable at the option of the Company in whole at any time, or in part from time to time (each a "**Redemption Date**"), upon notice (the "**Redemption Notice**") mailed at least ten (10) days but not more than sixty (60) days prior to a Redemption Date at the applicable price (the "**Redemption Price**") described below.

Prior to April 15, 2026 (one month prior to the Stated Maturity Date) (the "**Par Call Date**"), the Company may redeem the Securities of this series at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities of this series matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Security of this series to be redeemed,

plus, in either case, accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

On or after the Par Call Date, the Company may redeem the Securities of this series, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

"**Treasury Rate**" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal

Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "**Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life.

For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

The Indenture Trustee shall have no duty to determine, or to verify the Company's calculations of, the Redemption Price.

If at the time a Redemption Notice is given, the redemption moneys are not on deposit with the Trustee, then, if such notice so provides, the redemption shall be subject to the receipt of the redemption moneys on or before the Redemption Date and such Redemption Notice shall be of no force or effect unless such moneys are received.

Upon payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Securities of this series or portions thereof called for redemption.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder

of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

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
3.55% Debentures, Series due May 1, 2027
3.50% Debentures, Series due April 1, 2029
Series J Debentures due September 1, 2024
2.75% Debentures, Series due November 1, 2029
Series K Debentures due March 1, 2025
2.25% Debentures, Series due June 1, 2030
Series L Debentures due September 1, 2025
1.90% Debentures, Series due June 15, 2028
Floating Rate Debentures, Series due November 3, 2023
1.875% Debentures, Series due January 15, 2027
2.44% Debentures, Series due January 15, 2032
3.00% Debentures, Series due January 15, 2052
2.94% Debentures, Series due March 21, 2024
Floating Rate Debentures, Series due March 21, 2024
4.30% Debentures, Series due 2062
4.20% Debentures, Series due June 20, 2024
4.45% Debentures, Series due June 20, 2025
4.625% Debentures, Series due July 15, 2027
5.00% Debentures, Series due July 15, 2032
Series M Debentures due September 1, 2027
4.90% Debentures, Series due February 28, 2028
5.00% Debentures, Series due February 28, 2030
5.05% Debentures, Series due February 28, 2033
5.25% Debentures, Series due February 28, 2053

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 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
Series P Junior Subordinated Debentures due March 15, 2082

Exhibit 31(a)

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

I, John W. Ketchum, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2023 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, 2023

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

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

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2023 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, 2023

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance and
Chief Financial Officer
of NextEra Energy, Inc.

Exhibit 31(c)

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

I, Armando Pimentel, Jr., certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2023 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, 2023

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

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

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2023 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, 2023

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, John W. Ketchum and Terrell Kirk Crews II, 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, 2023 (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, 2023

JOHN W. KETCHUM

John W. Ketchum
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

TERRELL KIRK CREWS II

Terrell Kirk Crews II
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, Armando Pimentel, Jr. and Terrell Kirk Crews II, 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, 2023 (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, 2023

ARMANDO PIMENTEL, JR.

Armando Pimentel, Jr.
President and Chief Executive Officer
of Florida Power & Light Company

TERRELL KIRK CREWS II

Terrell Kirk Crews II
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).