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 **September 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
	6.926% 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 September 30, 2023: 2,051,707,741

Number of shares of Florida Power & Light Company common stock, without par value, outstanding at September 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 or other than temporarily impaired
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 September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
OPERATING REVENUES	**$ 7,172**	$ 6,719	**$ 21,236**	$ 14,792
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,554**	1,933	**4,280**	4,888
Other operations and maintenance	**1,196**	1,225	**3,391**	3,161
Depreciation and amortization	**1,957**	1,289	**4,272**	3,332
Taxes other than income taxes and other – net	**636**	581	**1,727**	1,572
Total operating expenses – net	**5,343**	5,028	**13,670**	12,953
GAINS ON DISPOSAL OF BUSINESSES/ASSETS – NET	**7**	171	**11**	196
OPERATING INCOME	**1,836**	1,862	**7,577**	2,035
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(26)**	(259)	**(1,344)**	100
Equity in earnings (losses) of equity method investees	**(954)**	196	**(721)**	180
Allowance for equity funds used during construction	**43**	20	**105**	88
Gains on disposal of investments and other property – net	**29**	51	**126**	83
Change in unrealized gains (losses) on equity securities held in NEER's nuclear decommissioning funds – net	**(98)**	(141)	**(10)**	(569)
Other net periodic benefit income	**62**	70	**184**	159
Other – net	**81**	83	**288**	160
Total other income (deductions) – net	**(863)**	20	**(1,372)**	201
INCOME BEFORE INCOME TAXES	**973**	1,882	**6,205**	2,236
INCOME TAX EXPENSE (BENEFIT)	**(46)**	323	**838**	257
NET INCOME	**1,019**	1,559	**5,367**	1,979
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**200**	137	**733**	646
NET INCOME ATTRIBUTABLE TO NEE	**$ 1,219**	$ 1,696	**$ 6,100**	$ 2,625
Earnings per share attributable to NEE:				
Basic	**$ 0.60**	$ 0.86	**$ 3.02**	$ 1.33
Assuming dilution	**$ 0.60**	$ 0.86	**$ 3.02**	$ 1.33

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 September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
NET INCOME	**$ 1,019**	$ 1,559	**$ 5,367**	$ 1,979
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, $1 tax benefit and $2 tax benefit, respectively)	**—**	—	**1**	5
Net unrealized gains (losses) on available for sale securities:				
Net unrealized losses on securities still held (net of $6 tax benefit, $8 tax benefit, $7 tax benefit and $31 tax benefit, respectively)	**(19)**	(31)	**(20)**	(91)
Reclassification from accumulated other comprehensive income (loss) to net income (net of $1 tax benefit, $1 tax benefit, $3 tax benefit and $1 tax benefit, respectively)	**2**	1	**9**	3
Defined benefit pension and other benefits plans:				
Reclassification from accumulated other comprehensive income (loss) to net income (net of $0 tax benefit, $0 tax expense, $0 tax benefit and $0 tax expense, respectively)	**—**	—	**1**	—
Net unrealized losses on foreign currency translation	**(15)**	(49)	**(2)**	(58)
Other comprehensive income related to equity method investees (net of $0 tax benefit, $0 tax expense, $0 tax benefit and $0 tax expense, respectively)	**—**	1	**—**	1
Total other comprehensive loss, net of tax	**(32)**	(78)	**(11)**	(140)
COMPREHENSIVE INCOME	**987**	1,481	**5,356**	1,839
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**205**	160	**734**	672
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 1,192**	$ 1,641	**$ 6,090**	$ 2,511

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)

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 1,568**	$ 1,601
Customer receivables, net of allowances of $49 and $54, respectively	**4,034**	4,349
Other receivables	**927**	744
Materials, supplies and fuel inventory	**2,074**	1,934
Regulatory assets	**1,540**	2,165
Derivatives	**1,659**	1,590
Other	**2,442**	1,107
Total current assets	**14,244**	13,490
Other assets:		
Property, plant and equipment – net ($23,198 and $22,927 related to VIEs, respectively)	**120,883**	111,059
Special use funds	**8,021**	7,496
Investment in equity method investees	**5,991**	6,582
Prepaid benefit costs	**1,974**	1,832
Regulatory assets	**5,182**	5,992
Derivatives	**2,078**	1,935
Goodwill	**5,043**	4,854
Other	**8,258**	5,695
Total other assets	**157,430**	145,445
TOTAL ASSETS	**$ 171,674**	$ 158,935
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Commercial paper	**$ 3,985**	$ 1,709
Other short-term debt	**2,175**	1,368
Current portion of long-term debt ($63 and $61 related to VIEs, respectively)	**7,979**	6,633
Accounts payable ($559 and $1,250 related to VIEs, respectively)	**6,662**	8,312
Customer deposits	**615**	560
Accrued interest and taxes	**1,662**	719
Derivatives	**788**	2,102
Accrued construction-related expenditures	**1,971**	1,760
Regulatory liabilities	**416**	350
Other	**2,243**	3,182
Total current liabilities	**28,496**	26,695
Other liabilities and deferred credits:		
Long-term debt ($1,049 and $1,108 related to VIEs, respectively)	**59,183**	55,256
Asset retirement obligations	**3,371**	3,245
Deferred income taxes	**9,747**	9,072
Regulatory liabilities	**9,616**	9,626
Derivatives	**1,876**	2,909
Other	**2,817**	2,696
Total other liabilities and deferred credits	**86,610**	82,804
TOTAL LIABILITIES	**115,106**	109,499
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS – VIE	**318**	1,110
EQUITY		
Common stock ($0.01 par value, authorized shares – 3,200; outstanding shares – 2,052 and 1,987, respectively)	**21**	20
Additional paid-in capital	**17,317**	12,720
Retained earnings	**29,984**	26,707
Accumulated other comprehensive loss	**(227)**	(218)
Total common shareholders' equity	**47,095**	39,229
Noncontrolling interests ($9,039 and $9,092 related to VIEs, respectively)	**9,155**	9,097
TOTAL EQUITY	**56,250**	48,326
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	**$ 171,674**	$ 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)

	Nine Months Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 5,367**	$ 1,979
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**4,272**	3,332
Nuclear fuel and other amortization	**198**	211
Unrealized losses (gains) on marked to market derivative contracts – net	**(2,494)**	1,924
Unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds – net	**10**	569
Foreign currency transaction losses (gains)	**71**	(162)
Deferred income taxes	**466**	208
Cost recovery clauses and franchise fees	**1,020**	(1,295)
Equity in losses (earnings) of equity method investees	**721**	(180)
Distributions of earnings from equity method investees	**520**	408
Gains on disposal of businesses, assets and investments – net	**(137)**	(279)
Recoverable storm-related costs	**(366)**	(26)
Other – net	**30**	(29)
Changes in operating assets and liabilities:		
Current assets	**(206)**	(1,238)
Noncurrent assets	**(330)**	(66)
Current liabilities	**(757)**	1,809
Noncurrent liabilities	**38**	102
Net cash provided by operating activities	**8,423**	7,267
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	**(7,279)**	(6,021)
Independent power and other investments of NEER	**(11,456)**	(7,252)
Nuclear fuel purchases	**(126)**	(105)
Other capital expenditures	**(49)**	(451)
Sale of independent power and other investments of NEER	**1,353**	575
Proceeds from sale or maturity of securities in special use funds and other investments	**3,539**	2,896
Purchases of securities in special use funds and other investments	**(4,759)**	(3,496)
Other – net	**—**	5
Net cash used in investing activities	**(18,777)**	(13,849)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt, including premiums and discounts	**9,978**	11,616
Retirements of long-term debt	**(5,084)**	(2,137)
Proceeds from differential membership investors	**337**	443
Net change in commercial paper	**2,276**	(457)
Proceeds from other short-term debt	**1,925**	1,725
Repayments of other short-term debt	**(638)**	(525)
Payments from (to) related parties under a cash sweep and credit support agreement – net	**(206)**	8
Issuances of common stock/equity units – net	**4,505**	1,458
Dividends on common stock	**(2,823)**	(2,507)
Other – net	**(567)**	(386)
Net cash provided by financing activities	**9,703**	9,238
Effects of currency translation on cash, cash equivalents and restricted cash	**(12)**	(5)
Net increase (decrease) in cash, cash equivalents and restricted cash	**(663)**	2,651
Cash, cash equivalents and restricted cash at beginning of period	**3,441**	1,316
Cash, cash equivalents and restricted cash at end of period	**$ 2,778**	$ 3,967
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 1,797**	$ 828
Cash paid (received) for income taxes – net	**$ 323**	$ (36)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 6,148**	$ 6,079
Decrease in property, plant and equipment – net and contract liabilities (2023 activity, see Note 11)	**$ 251**	$ 639

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)

	Common Stock								
Three Months Ended September 30, 2023	Shares	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, June 30, 2023	**2,024**	**$ 20**	**$ 15,262**	**$ (200)**	**$ 29,711**	**$ 44,793**	**$ 8,771**	**$53,564**	**$ 812**
Net income (loss)	**—**	**—**	**—**	**—**	**1,219**	**1,219**	**(194)**		**(6)**
Share-based payment activity	**1**	**—**	**56**	**—**	**—**	**56**	**—**		**—**
Dividends on common stock[a]	**—**	**—**	**—**	**—**	**(946)**	**(946)**	**—**		**—**
Other comprehensive loss	**—**	**—**	**—**	**(27)**	**—**	**(27)**	**(5)**		**—**
Issuances of common stock/equity units – net	**27**	**1**	**2,000**	**—**	**—**	**2,001**	**—**		**—**
Other differential membership interests activity	**—**	**—**	**(1)**	**—**	**—**	**(1)**	**606**		**(488)**
Other	**—**	**—**	**—**	**—**	**—**	**—**	**(23)**		**—**
Balances, September 30, 2023	**2,052**	**$ 21**	**$ 17,317**	**$ (227)**	**$ 29,984**	**$ 47,095**	**$ 9,155**	**$56,250**	**$ 318**

(a) Dividends per share were $0.4675 for the three months ended September 30, 2023.

	Common Stock								
Nine Months Ended September 30, 2023	Shares	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, 2022	**1,987**	**$ 20**	**$ 12,720**	**$ (218)**	**$ 26,707**	**$ 39,229**	**$ 9,097**	**$48,326**	**$ 1,110**
Net income (loss)	**—**	**—**	**—**	**—**	**6,100**	**6,100**	**(752)**		**19**
Share-based payment activity	**4**	**—**	**91**	**—**	**—**	**91**	**—**		**—**
Dividends on common stock[a]	**—**	**—**	**—**	**—**	**(2,823)**	**(2,823)**	**—**		**—**
Other comprehensive loss	**—**	**—**	**—**	**(10)**	**—**	**(10)**	**(1)**		**—**
Issuances of common stock/equity units – net	**61**	**1**	**4,513**	**—**	**—**	**4,514**	**—**		**—**
Disposal of subsidiaries with noncontrolling interests[b]	**—**	**—**	**—**	**—**	**—**	**—**	**(165)**		**—**
Other differential membership interests activity	**—**	**—**	**(6)**	**—**	**—**	**(6)**	**1,086**		**(811)**
Other	**—**	**—**	**(1)**	**1**	**—**	**—**	**(110)**		**—**
Balances, September 30, 2023	**2,052**	**$ 21**	**$ 17,317**	**$ (227)**	**$ 29,984**	**$ 47,095**	**$ 9,155**	**$56,250**	**$ 318**

(a) Dividends per share were $0.4675 for each of the quarterly periods in 2023.
(b) See Note 11 — Disposal of Businesses/Assets.

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

	Common Stock								
Three Months Ended September 30, 2022	Shares	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, June 30, 2022	1,965	$ 20	$ 11,309	$ (59)	$ 25,169	$ 36,439	$ 8,115	$44,554	$ 53
Net income (loss)	—	—	—	—	1,696	1,696	(138)		1
Premium on equity units	—	—	(127)	—	—	(127)	—		—
Share-based payment activity	—	—	80	—	—	80	—		—
Dividends on common stock[(a)]	—	—	—	—	(836)	(836)	—		—
Other comprehensive loss	—	—	—	(55)	—	(55)	(23)		—
Issuances cost of common stock/equity units – net	22	—	1,446	—	—	1,446	—		—
Disposal of subsidiaries with noncontrolling interests[(b)]	—	—	—	—	—	—	(147)		—
Other differential membership interests activity	—	—	(13)	—	—	(13)	252		(54)
Other	—	—	(1)	—	—	(1)	58		—
Balances, September 30, 2022	1,987	$ 20	$ 12,694	$ (114)	$ 26,029	$ 38,629	$ 8,117	$46,746	$ —

(a) Dividends per share were $0.425 for the three months ended September 30, 2022.
(b) See Note 11 — Disposal of Businesses/Assets.

	Common Stock								
Nine Months Ended September 30, 2022	Shares	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)	—	—	—	—	2,625	2,625	(653)		7
Premium on equity units	—	—	(127)	—	—	(127)	—		—
Share-based payment activity	2	—	122	—	—	122	—		—
Dividends on common stock[(a)]	—	—	—	—	(2,507)	(2,507)	—		—
Other comprehensive loss	—	—	—	(114)	—	(114)	(26)		—
Issuance cost of common stock/equity units – net	22	—	1,446	—	—	1,446	—		—
Disposal of subsidiaries with noncontrolling interests[(b)]	—	—	—	—	—	—	(147)		—
Other differential membership interests activity	—	—	(15)	—	—	(15)	542		(251)
Other	—	—	(3)	—	—	(3)	179		(1)
Balances, September 30, 2022	1,987	$ 20	$ 12,694	$ (114)	$ 26,029	$ 38,629	$ 8,117	$46,746	$ —

(a) Dividends per share were $0.425 for each of the quarterly periods in 2022.
(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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
OPERATING REVENUES	**$ 5,475**	$ 5,075	**$ 14,169**	$ 13,211
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,339**	1,733	**3,764**	4,364
Other operations and maintenance	**456**	511	**1,262**	1,349
Depreciation and amortization	**1,424**	829	**2,743**	2,006
Taxes other than income taxes and other – net	**551**	495	**1,498**	1,340
Total operating expenses – net	**3,770**	3,568	**9,267**	9,059
OPERATING INCOME	**1,705**	1,507	**4,902**	4,152
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(286)**	(200)	**(807)**	(554)
Allowance for equity funds used during construction	**40**	19	**100**	82
Other – net	**10**	9	**36**	10
Total other deductions – net	**(236)**	(172)	**(671)**	(462)
INCOME BEFORE INCOME TAXES	**1,469**	1,335	**4,231**	3,690
INCOME TAXES	**286**	261	**825**	751
NET INCOME[(a)]	**$ 1,183**	$ 1,074	**$ 3,406**	$ 2,939

(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)

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 105**	$ 25
Customer receivables, net of allowances of $12 and $7, respectively	**2,314**	1,739
Other receivables	**290**	332
Materials, supplies and fuel inventory	**1,281**	1,159
Regulatory assets	**1,516**	2,155
Other	**741**	143
Total current assets	**6,247**	5,553
Other assets:		
Electric utility plant and other property – net	**68,854**	64,693
Special use funds	**5,596**	5,221
Prepaid benefit costs	**1,821**	1,732
Regulatory assets	**4,673**	5,484
Goodwill	**2,965**	2,989
Other	**913**	887
Total other assets	**84,822**	81,006
TOTAL ASSETS	**$ 91,069**	$ 86,559
LIABILITIES AND EQUITY		
Current liabilities:		
Commercial paper	**$ 2,169**	$ 1,709
Other short-term debt	**200**	200
Current portion of long-term debt	**1,645**	1,547
Accounts payable	**1,057**	1,377
Customer deposits	**586**	543
Accrued interest and taxes	**1,452**	362
Accrued construction-related expenditures	**506**	559
Regulatory liabilities	**413**	349
Other	**624**	1,197
Total current liabilities	**8,652**	7,843
Other liabilities and deferred credits:		
Long-term debt	**23,244**	19,455
Asset retirement obligations	**2,147**	2,108
Deferred income taxes	**8,541**	8,376
Regulatory liabilities	**9,452**	9,458
Other	**364**	399
Total other liabilities and deferred credits	**43,748**	39,796
TOTAL LIABILITIES	**52,400**	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	**23,470**	23,561
Retained earnings	**13,826**	13,986
TOTAL EQUITY	**38,669**	38,920
TOTAL LIABILITIES AND EQUITY	**$ 91,069**	$ 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)

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 3,406**	$ 2,939
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**2,743**	2,006
Nuclear fuel and other amortization	**116**	135
Deferred income taxes	**(83)**	771
Cost recovery clauses and franchise fees	**1,020**	(1,295)
Recoverable storm-related costs	**(366)**	(26)
Other – net	**1**	9
Changes in operating assets and liabilities:		
Current assets	**(648)**	(934)
Noncurrent assets	**(142)**	(48)
Current liabilities	**891**	899
Noncurrent liabilities	**17**	94
Net cash provided by operating activities	**6,955**	4,550
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(7,279)**	(6,021)
Nuclear fuel purchases	**(79)**	(67)
Proceeds from sale or maturity of securities in special use funds	**2,651**	1,738
Purchases of securities in special use funds	**(2,908)**	(1,833)
Other – net	**(30)**	(7)
Net cash used in investing activities	**(7,645)**	(6,190)
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)**	(441)
Net change in commercial paper	**460**	(1,382)
Capital contributions from NEE	**—**	3,700
Dividends to NEE	**(3,565)**	(2,000)
Other – net	**(70)**	(36)
Net cash provided by financing activities	**755**	2,783
Net increase (decrease) in cash, cash equivalents and restricted cash	**65**	1,143
Cash, cash equivalents and restricted cash at beginning of period	**58**	108
Cash, cash equivalents and restricted cash at end of period	**$ 123**	$ 1,251
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest (net of amount capitalized)	**$ 640**	$ 476
Cash paid for income taxes – net	**$ 590**	$ 145
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 785**	$ 946

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 September 30, 2023	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, June 30, 2023	**$ 1,373**	**$ 23,471**	**$ 14,143**	**$ 38,987**
Net income	**—**	**—**	**1,183**	
Dividends to NEE	**—**	**—**	**(1,500)**	
Other	**—**	**(1)**	**—**	
Balances, September 30, 2023	**$ 1,373**	**$ 23,470**	**$ 13,826**	**$ 38,669**

Nine Months Ended September 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	**—**	**—**	**3,406**	
Dividends to NEE	**—**	**—**	**(3,565)**	
Distribution of a subsidiary to NEE	**—**	**(90)**	—	
Other	**—**	**(1)**	**(1)**	
Balances, September 30, 2023	**$ 1,373**	**$ 23,470**	**$ 13,826**	**$ 38,669**

Three Months Ended September 30, 2022	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, June 30, 2022	$ 1,373	$ 21,436	$ 12,149	$ 34,958
Net income	—	—	1,074	
Capital contributions from NEE	—	2,200	—	
Balances, September 30, 2022	$ 1,373	$ 23,636	$ 13,223	$ 38,232

Nine Months Ended September 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	—	—	2,939	
Capital contributions from NEE	—	3,700	—	
Dividends to NEE	—	—	(2,000)	
Other	—	—	(1)	
Balances, September 30, 2022	$ 1,373	$ 23,636	$ 13,223	$ 38,232

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 $7.2 billion ($5.5 billion at FPL) and $6.4 billion ($5.1 billion at FPL) for the three months ended September 30, 2023 and 2022, respectively, and $19.2 billion ($14.1 billion at FPL) and $17.4 billion ($13.2 billion at FPL) for the nine months ended September 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 September 30, 2023 and December 31, 2022, FPL's unbilled revenues amounted to approximately $773 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 September 30, 2023, FPL expects to record approximately $365 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 September 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 (losses) 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 September 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 September 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.

	September 30, 2023				
	Level 1	Level 2	Level 3	Netting[(a)]	Total
			(millions)		
Assets:					
NEE:					
Commodity contracts	$ 2,511	$ 4,609	$ 1,765	$ (6,162)	$ 2,723
Interest rate contracts	$ —	$ 1,031	$ —	$ —	1,031
Foreign currency contracts	$ —	$ —	$ —	$ (17)	(17)
Total derivative assets					$ 3,737
FPL – commodity contracts	$ —	$ 2	$ 21	$ (6)	$ 17
Liabilities:					
NEE:					
Commodity contracts	$ 4,052	$ 4,613	$ 1,074	$ (7,135)	$ 2,604
Interest rate contracts	$ —	$ 15	$ —	$ —	15
Foreign currency contracts	$ —	$ 62	$ —	$ (17)	45
Total derivative liabilities					$ 2,664
FPL – commodity contracts	$ —	$ 10	$ 14	$ (6)	$ 18
Net fair value by NEE balance sheet line item:					
Current derivative assets[(b)]					$ 1,659
Noncurrent derivative assets[(c)]					2,078
Total derivative assets					$ 3,737
Current derivative liabilities[(d)]					$ 788
Noncurrent derivative liabilities[(e)]					1,876
Total derivative liabilities					$ 2,664
Net fair value by FPL balance sheet line item:					
Current other assets					$ 9
Noncurrent other assets					8
Total derivative assets					$ 17
Current other liabilities					$ 9
Noncurrent other liabilities					9
Total derivative liabilities					$ 18

(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 $29 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $55 million in margin cash collateral received from counterparties.
(d) Reflects the netting of approximately $586 million in margin cash collateral paid to counterparties.
(e) Reflects the netting of approximately $471 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 September 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 September 30, 2023 and December 31, 2022, NEE had approximately $132 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 September 30, 2023 are as follows:

Transaction Type	Fair Value at September 30, 2023 Assets	Liabilities	Valuation Technique(s)	Significant Unobservable Inputs	Range	Weighted-average[(a)]
	(millions)					
Forward contracts – power	$ 543	$ 482	Discounted cash flow	Forward price (per MWh)	$(6) — $166	$49
Forward contracts – gas	343	50	Discounted cash flow	Forward price (per MMBtu)	$1 — $15	$4
Forward contracts – congestion	70	34	Discounted cash flow	Forward price (per MWh)	$(20) — $30	$1
Options – power	44	9	Option models	Implied correlations	49% — 63%	58%
				Implied volatilities	52% — 190%	110%
Options – primarily gas	129	126	Option models	Implied correlations	49% — 63%	58%
				Implied volatilities	18% — 140%	51%
Full requirements and unit contingent contracts	481	280	Discounted cash flow	Forward price (per MWh)	$(2) — $427	$69
				Customer migration rate[(b)]	—% — 65%	6%
Forward contracts – other	155	93				
Total	$ 1,765	$ 1,074				

(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 September 30,			
	2023		2022	
	NEE	**FPL**	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at June 30	**$ 755**	**$ 13**	$ (1,594)	$ 83
Realized and unrealized gains (losses):				
Included in operating revenues	**87**	**—**	(695)	—
Included in regulatory assets and liabilities	**(2)**	**(2)**	92	92
Purchases	**27**	**—**	90	—
Settlements	**(320)**	**(6)**	482	(154)
Issuances	**(18)**	**—**	(57)	—
Transfers in[(a)]	**(61)**	**—**	—	—
Transfers out[(a)]	**223**	**2**	6	—
Fair value of net derivatives based on significant unobservable inputs at September 30	**$ 691**	**$ 7**	$ (1,676)	$ 21
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	**$ 85**	**$ —**	$ (446)	$ —

(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.

	Nine Months Ended September 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	**2,114**	**—**	(3,215)	—
Included in regulatory assets and liabilities	**5**	**5**	161	161
Purchases	**356**	**—**	469	—
Settlements	**(1,045)**	**(9)**	1,043	(148)
Issuances	**(119)**	**—**	(289)	—
Transfers in[(a)]	**(46)**	**—**	—	—
Transfers out[(a)]	**280**	**2**	(15)	—
Fair value of net derivatives based on significant unobservable inputs at September 30	**$ 691**	**$ 7**	$ (1,676)	$ 21
Gains (losses) included in operating revenues attributable to the change in unrealized gains (losses) relating to derivatives held at the reporting date	**$ 994**	**$ —**	$ (2,081)	$ —

(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 September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(millions)			
Commodity contracts[a] – operating revenues (including $362 unrealized losses, $10 unrealized losses, $1,794 unrealized gains and $2,942 unrealized losses, respectively)	**$ (318)**	$ (122)	**$ 1,595**	$ (3,488)
Foreign currency contracts – interest expense (including $5 unrealized losses, $32 unrealized losses, $66 unrealized gains and $113 unrealized losses, respectively)	**(6)**	(36)	**(73)**	(121)
Interest rate contracts – interest expense (including $658 unrealized gains, $16 unrealized gains, $634 unrealized gains and $1,131 unrealized gains, respectively)	**766**	236	**915**	1,321
Losses reclassified from AOCI to interest expense:				
Interest rate contracts	**—**	—	**—**	(5)
Foreign currency contracts	**(1)**	(1)	**(2)**	(2)
Total	**$ 441**	$ 77	**$ 2,435**	$ (2,295)

(a) For the three and nine months ended September 30, 2023, FPL recorded approximately $2 million of gains and $7 million of losses, respectively, related to commodity contracts as regulatory liabilities and regulatory assets on its condensed consolidated balance sheets. For the three and nine months ended September 30, 2022, FPL recorded gains of approximately $131 million and $110 million, respectively, related to commodity contracts as regulatory liabilities 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:

	September 30, 2023				December 31, 2022			
Commodity Type	**NEE**		**FPL**		NEE		FPL	
	(millions)							
Power	**(127)**	**MWh**	**—**		(104)	MWh	—	
Natural gas	**(1,297)**	**MMBtu**	**793**	**MMBtu**	(1,307)	MMBtu	258	MMBtu
Oil	**(43)**	**barrels**	**—**		(38)	barrels	—	

At September 30, 2023 and December 31, 2022, NEE had interest rate contracts with a notional amount of approximately $20.0 billion and $19.7 billion, respectively, and foreign currency contracts with a notional amount of approximately $0.5 billion and $1.0 billion, respectively. In October 2023, NEECH entered into forward starting interest rate swap agreements with a notional amount of $4.7 billion to manage interest rate risk associated with forecasted debt issuances.

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 September 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 $4.2 billion ($15 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 $365 million (none at FPL) at September 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 $2.3 billion ($25 million at FPL) at September 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 $810 million ($90 million at FPL) at September 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 September 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 $327 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 $514 million and $485 million at September 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:

	September 30, 2023			
	Level 1	Level 2	Level 3	Total
	(millions)			
Assets:				
Cash equivalents and restricted cash equivalents:[a]				
NEE – equity securities	$ 677	$ —	$ —	$ 677
FPL – equity securities	$ 36	$ —	$ —	$ 36
Special use funds:[b]				
NEE:				
Equity securities	$ 2,237	$ 2,520 [c]	$ —	$ 4,757
U.S. Government and municipal bonds	$ 699	$ 43	$ —	$ 742
Corporate debt securities	$ —	$ 554	$ —	$ 554
Asset-backed securities	$ —	$ 775	$ —	$ 775
Other debt securities	$ —	$ 12	$ —	$ 12
FPL:				
Equity securities	$ 903	$ 2,280 [c]	$ —	$ 3,183
U.S. Government and municipal bonds	$ 572	$ 15	$ —	$ 587
Corporate debt securities	$ —	$ 389	$ —	$ 389
Asset-backed securities	$ —	$ 582	$ —	$ 582
Other debt securities	$ —	$ 5	$ —	$ 5
Other investments:[d]				
NEE:				
Equity securities	$ 49	$ —	$ —	$ 49
U.S. Government and municipal bonds	$ 291	$ 265	$ —	$ 556
Corporate debt securities	$ —	$ 358	$ 114	$ 472
Other debt securities	$ —	$ 190	$ 15	$ 205
FPL:				
Equity securities	$ 9	—	$ —	$ 9
Debt securities	$ —	$ 262	$ —	$ 262

(a) Includes restricted cash equivalents of approximately $20 million ($11 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 $123 million and $203 million of contingent consideration liabilities are included in noncurrent other liabilities on NEE's condensed consolidated balance sheets at September 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:

	September 30, 2023		December 31, 2022	
	Carrying Amount	**Estimated Fair Value**	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[(a)]	**$ 1,181**	**$ 1,181**	$ 998	$ 999
Other receivables, net of allowances[(b)]	**$ 696**	**$ 696**	$ 246	$ 246
Long-term debt, including current portion	**$ 67,162**	**$ 60,952** [(c)]	$ 61,889	$ 57,892 [(c)]
FPL:				
Special use funds[(a)]	**$ 850**	**$ 850**	$ 744	$ 744
Long-term debt, including current portion	**$ 24,889**	**$ 22,275** [(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 $475 million and $25 million is included in current other assets and $221 million and $221 million is included in noncurrent other assets on NEE's condensed consolidated balance sheets at September 30, 2023 and December 31, 2022, respectively (primarily Level 3).
(c) At September 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 $8,020 million ($5,595 million for FPL) and $7,495 million ($5,220 million for FPL) at September 30, 2023 and December 31, 2022, respectively, and FPL's storm fund assets of $1 million and $1 million at September 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 $3,562 million ($1,969 million for FPL) and $2,858 million ($1,873 million for FPL) at September 30, 2023 and December 31, 2022, respectively. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at September 30, 2023 of approximately nine years at both NEE and FPL. Other investments primarily consist of debt securities with a weighted-average maturity at September 30, 2023 of approximately six 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 September 30, 2023 and 2022 are as follows:

	NEE				FPL			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)							
Unrealized gains (losses)	**$ (180)**	$ (222)	**$ 396**	$ (1,317)	**$ (114)**	$ (135)	**$ 279**	$ (857)

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 September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)							
Realized gains	**$ 12**	$ 8	**$ 31**	$ 26	**$ 11**	$ 6	**$ 27**	$ 20
Realized losses	**$ 64**	$ 41	**$ 140**	$ 100	**$ 60**	$ 36	**$ 122**	$ 79
Proceeds from sale or maturity of securities	**$ 781**	$ 681	**$ 1,801**	$ 1,901	**$ 688**	$ 324	**$ 1,428**	$ 1,001

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	
	September 30, 2023	December 31, 2022	**September 30, 2023**	December 31, 2022
	(millions)			
Unrealized gains	**$ 5**	$ 4	**$ 4**	$ 3
Unrealized losses[(a)]	**$ 260**	$ 285	**$ 152**	$ 193
Fair value	**$ 2,797**	$ 2,315	**$ 1,480**	$ 1,466

———————————

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at September 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 fair value of the investment is less than the carrying value. Indicators of impairment may include, among other things, an observable market price below NEE's carrying value. Investments that are other than temporarily impaired are written down to their estimated fair value on the reporting date and an impairment loss is recognized.

NextEra Energy Resources owns a noncontrolling interest in NEP, primarily through its limited partner interest in NEP OpCo, and accounts for this ownership interest as an equity method investment. During the preparation of NEE's September 30, 2023 financial statements, it was determined that NextEra Energy Resources' investment in NEP was OTTI as a result of a significant decline in trading price of NEP's common units during the final three trading days of the third quarter of 2023 following the announcement of a decrease in NEP's distribution growth rate expectations. The impairment reflected NEE's fair value analysis using the market approach and the observable trading price of NEP's common units at September 30, 2023 of $29.70. When making the OTTI determination, NEE considered, among other things, the extent to which the publicly traded unit price was less than cost. Based on the fair value analysis, the equity method investment with a carrying amount of approximately $4.2 billion was written down to its estimated fair value of approximately $3.0 billion, which is the carrying amount as of September 30, 2023, resulting in an impairment charge of $1.2 billion ($0.9 billion after tax), which is recorded in equity in earnings (losses) of equity method investees in NEE's condensed consolidated statements of income for the three and nine months ended September 30, 2023.

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 (losses) of equity method investees in NEE's condensed consolidated statements of income for the nine months ended September 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 Mountain Valley Pipeline 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 September 30, 2023 and 2022 was approximately (4.7)% and 17.2%, respectively, and for the nine months ended September 30, 2023 and 2022 was approximately 13.5% and 11.5%, respectively. NEE's effective income tax rate is based on the composition of pretax income or loss, and, for the three months ended September 30, 2023, primarily reflects the impact on pre-tax income (income before income taxes) of the impairment charge related to the investment in NEP (see Note 3 – Nonrecurring Fair Value Measurements). The nine months ended September 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 September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 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	**(4.5)**	1.7	**4.4**	4.5	**1.5**	1.3	**4.3**	4.4
Taxes attributable to noncontrolling interests	**6.8**	2.6	**—**	—	**3.0**	6.8	**—**	—
PTCs and ITCs	**(21.1)**	(4.7)	**(2.3)**	(1.9)	**(8.7)**	(9.4)	**(2.0)**	(1.1)
Amortization of deferred regulatory credit	**(5.0)**	(2.9)	**(3.3)**	(4.1)	**(2.4)**	(6.7)	**(3.5)**	(4.0)
Other – net	**(1.9)**	(0.5)	**(0.3)**	0.1	**(0.9)**	(1.5)	**(0.3)**	0.1
Effective income tax rate	**(4.7)%**	17.2 %	**19.5 %**	19.6 %	**13.5 %**	11.5 %	**19.5 %**	20.4 %

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 $1.3 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 $0.3 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 $0.2 billion of goodwill which has been recognized on NEE's condensed consolidated balance sheet at September 30, 2023, of which approximately $0.2 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 September 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 $92 million and $298 million, respectively, and are included in accounts payable. Fee income related to the CSCS agreement and the service agreements totaled approximately $5 million and $45 million for the three months ended September 30, 2023 and 2022, respectively, and $55 million and $129 million for the nine months ended September 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 $63 million and $94 million are included in other receivables and $114 million and $101 million are included in noncurrent other assets at September 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 $2.7 billion at September 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 September 30, 2023, approximately $60 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 $134 million and $136 million for the three months ended September 30, 2023 and 2022, respectively, and $520 million and $424 million for the nine months ended September 30, 2023 and 2022, respectively.

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

7. Variable Interest Entities (VIEs)

NEER – At September 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.

Eight indirect subsidiaries of NextEra Energy Resources have an ownership interest ranging from approximately 50% to 67% in entities which own and operate solar generation facilities with the generating capacity of approximately 765 MW. 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 $1,875 million and $1,095 million, respectively, at September 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 September 30, 2023 and December 31, 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and long-term debt.

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 $722 million and $27 million, respectively, at September 30, 2023, and $744 million and $18 million, respectively, at December 31, 2022. At September 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 $1,480 million and $90 million, respectively, at September 30, 2023, and $1,488 million and $86 million, respectively, at December 31, 2022. At September 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, 1,401 MW and 1,062 MW, respectively, and own solar generation facilities that, upon completion of construction, which is anticipated in 2023, are expected to have generating capacity of approximately 1,067 MW. 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 $20,421 million and $1,592 million, respectively, at September 30, 2023, and $19,690 million and $2,318 million, respectively, at December 31, 2022. At September 30, 2023 and December 31, 2022, the assets and liabilities of these VIEs consisted primarily of property, plant and equipment and accounts payable. At September 30, 2023, subsidiaries of NEE had guarantees related to certain obligations of three of these consolidated VIEs.

Other – At September 30, 2023 and December 31, 2022, several NEE subsidiaries had investments totaling approximately $4,671 million ($3,661 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 $5,201 million and $5,214 million at September 30, 2023 and December 31, 2022, respectively. At September 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 $190 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 September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)							
Service cost	**$ 16**	$ 21	**$ —**	$ —	**$ 48**	$ 64	**$ 1**	$ 1
Interest cost	**33**	19	**3**	2	**99**	58	**7**	4
Expected return on plan assets	**(98)**	(90)	**—**	—	**(294)**	(271)	**—**	—
Amortization of actuarial loss	**—**	—	**—**	1	**—**	—	**—**	2
Amortization of prior service benefit	**—**	—	**—**	(1)	**—**	(1)	**—**	(3)
Special termination benefits[a]	**—**	—	**—**	—	**—**	52	**—**	—
Net periodic cost (income) at NEE	**$ (49)**	$ (50)	**$ 3**	$ 2	**$ (147)**	$ (98)	**$ 8**	$ 4
Net periodic cost (income) allocated to FPL	**$ (32)**	$ (33)	**$ 2**	$ 1	**$ (96)**	$ (60)	**$ 6**	$ 3

(a) Reflects enhanced early retirement benefit.

9. Debt

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

	Principal Amount (millions)	Interest Rate	Maturity Date
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.

In August 2023, NEECH completed a remarketing of $2.0 billion aggregate principal amount of its Series L Debentures due September 1, 2025 that were issued in September 2020 as components of equity units issued concurrently by NEE (September 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 5.749% 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 September 2020 equity units, on September 1, 2023, NEE issued 27,344,000 shares of common stock in exchange for $2.0 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 September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(millions, except per share amounts)			
Numerator – net income attributable to NEE	**$ 1,219**	$ 1,696	**$ 6,100**	$ 2,625
Denominator:				
Weighted-average number of common shares outstanding – basic	**2,031.3**	1,972.5	**2,017.8**	1,967.5
Equity units, stock options, performance share awards and restricted stock[(a)]	**4.9**	6.4	**5.2**	6.1
Weighted-average number of common shares outstanding – assuming dilution	**2,036.2**	1,978.9	**2,023.0**	1,973.6
Earnings per share attributable to NEE:				
Basic	**$ 0.60**	$ 0.86	**$ 3.02**	$ 1.33
Assuming dilution	**$ 0.60**	$ 0.86	**$ 3.02**	$ 1.33

(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 25.9 million and 8.6 million for the three months ended September 30, 2023 and 2022, respectively, and 43.0 million and 42.6 million for the nine months ended September 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 September 30, 2023						
Balances, June 30, 2023	**$ 21**	**$ (63)**	**$ (100)**	**$ (64)**	**$ 6**	**$ (200)**
Other comprehensive income (loss) before reclassifications	**—**	**(19)**	**—**	**(15)**	**—**	**(34)**
Amounts reclassified from AOCI	**—**	**2** (a)	**—**	**—**	**—**	**2**
Net other comprehensive income (loss)	**—**	**(17)**	**—**	**(15)**	**—**	**(32)**
Less other comprehensive loss attributable to noncontrolling interests	**—**	**—**	**—**	**5**	**—**	**5**
Balances, September 30, 2023	**$ 21**	**$ (80)**	**$ (100)**	**$ (74)**	**$ 6**	**$ (227)**
Attributable to noncontrolling interests	**$ —**	**$ —**	**$ —**	**$ (15)**	**$ —**	**$ (15)**

(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)					
Nine Months Ended September 30, 2023						
Balances, December 31, 2022	**$ 20**	**$ (69)**	**$ (101)**	**$ (74)**	**$ 6**	**$ (218)**
Other comprehensive income (loss) before reclassifications	**—**	**(20)**	**—**	**(2)**	**—**	**(22)**
Amounts reclassified from AOCI	**1** (a)	**9** (b)	**1**	**—**	**—**	**11**
Net other comprehensive income	**1**	**(11)**	**1**	**(2)**	**—**	**(11)**
Less other comprehensive loss attributable to noncontrolling interests	**—**	**—**	**—**	**2**	**—**	**2**
Balances, September 30, 2023	**$ 21**	**$ (80)**	**$ (100)**	**$ (74)**	**$ 6**	**$ (227)**
Attributable to noncontrolling interests	**$ —**	**$ —**	**$ —**	**$ (15)**	**$ —**	**$ (15)**

(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 September 30, 2022						
Balances, June 30, 2022	$ 19	$ (53)	$ 25	$ (55)	$ 5	$ (59)
Other comprehensive income (loss) before reclassifications	—	(31)	—	(49)	1	(79)
Amounts reclassified from AOCI	—	1 (a)	—	—	—	1
Net other comprehensive income (loss)	—	(30)	—	(49)	1	(78)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	23	—	23
Balances, September 30, 2022	$ 19	$ (83)	$ 25	$ (81)	$ 6	$ (114)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (21)	$ —	$ (21)

(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)			
Nine Months Ended September 30, 2022						
Balances, December 31, 2021	$ 14	$ 5	$ 25	$ (49)	$ 5	$ —
Other comprehensive income (loss) before reclassifications	—	(91)	—	(58)	1	(148)
Amounts reclassified from AOCI	5 [(a)]	3 [(b)]	—	—	—	8
Net other comprehensive income (loss)	5	(88)	—	(58)	1	(140)
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	26	—	26
Balances, September 30, 2022	$ 19	$ (83)	$ 25	$ (81)	$ 6	$ (114)
Attributable to noncontrolling interests	$ —	$ —	$ —	$ (21)	$ —	$ (21)

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(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 – On September 28, 2023, the Florida Supreme Court ruled on the appeal of the FPSC’s final order regarding FPL’s 2021 rate agreement by Floridians Against Increased Rates, Inc. and, as a group, Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc. and League of United Latin American Citizens of Florida. The ruling remands the FPSC's order back to the FPSC. While management is unable to predict with certainty the eventual outcome, FPL believes the FPSC will maintain its determination in its revised order that the 2021 rate agreement is in the public interest and should remain intact.

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 September 30, 2023 and December 31, 2022, NEE had approximately $1,210 million ($18 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 $1,056 million is netted against derivative liabilities at September 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 – On September 26, 2023, FPL entered into an agreement to sell its ownership interests in its Florida City Gas business (FCG) for a cash purchase price of approximately $923 million, subject to working capital and other adjustments. The transaction is expected to be completed over the next several months, pending the satisfaction of customary closing conditions. FPL anticipates recording a gain of approximately $0.4 billion ($0.3 billion after tax) when the transaction closes. The carrying amounts of the major classes of assets related to FCG classified as held for sale, which are included in current other assets on NEE’s and FPL’s condensed consolidated balance sheets, were approximately $616 million at September 30, 2023 and primarily represent property, plant and equipment. Liabilities associated with assets classified as held for sale, which are included in current other liabilities on NEE’s and FPL’s condensed consolidated balance sheets, were approximately $113 million at September 30, 2023 and primarily represent regulatory liabilities and finance lease liabilities.

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.

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). NEER continued to consolidate one of the projects under construction for accounting purposes through March 2023 and the second project under construction through July 2023. A NextEra Energy Resources affiliate will continue to operate the facilities included in the sale. In connection with the two 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. In 2023, the two facilities achieved commercial operations and approximately $251 million of contract liabilities were reversed and the sale of those facilities was recognized for accounting purposes. In addition, NextEra Energy Resources is responsible to pay for all construction costs related to the portfolio. At September 30, 2023 and December 31, 2022, approximately $196 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.

In September 2022, subsidiaries of NextEra Energy Resources sold to a NEP subsidiary a 67% controlling ownership interest in a battery storage facility in California with storage capacity of 230 MW, for cash proceeds of approximately $191 million, plus working capital and other adjustments of $2 million. A NextEra Energy Resources affiliate will continue to operate the facility included in the sale. In connection with the sale, a gain of approximately $87 million ($66 million after tax) was recorded in NEE's condensed consolidated statements of income for the three and nine months ended September 30, 2022 and is included in gains on disposal of businesses/assets – net.

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

	NEE		FPL	
	September 30, 2023	December 31, 2022	**September 30, 2023**	December 31, 2022
	(millions)			
Electric plant in service and other property	**$ 133,184**	$ 124,963	**$ 78,282**	$ 74,353
Nuclear fuel	**1,497**	1,684	**1,069**	1,190
Construction work in progress	**18,899**	15,675	**7,801**	7,026
Property, plant and equipment, gross	**153,580**	142,322	**87,152**	82,569
Accumulated depreciation and amortization	**(32,697)**	(31,263)	**(18,298)**	(17,876)
Property, plant and equipment – net	**$ 120,883**	$ 111,059	**$ 68,854**	$ 64,693

During the three months ended September 30, 2023 and 2022, FPL recorded AFUDC of approximately $49 million and $25 million, respectively, including AFUDC – equity of approximately $40 million and $19 million, respectively. During the nine months ended September 30, 2023 and 2022, FPL recorded AFUDC of approximately $123 million and $106 million, respectively, including AFUDC – equity of approximately $100 million and $82 million, respectively. During the three months ended September 30, 2023 and 2022, NEER capitalized interest on construction projects of approximately $88 million and $46 million, respectively. During the nine months ended September 30, 2023 and 2022, NEER capitalized interest on construction projects of approximately $220 million and $119 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 September 30, 2023 and December 31, 2022, NEE's outstanding obligations under its structured payables program were approximately $4.2 billion and $3.7 billion, respectively, substantially all of which is included in accounts payable on NEE's condensed consolidated balance sheets.

Income Taxes – For taxable years beginning after 2022, renewable energy tax credits generated during the taxable year can be transferred to an unrelated transferee for cash. Any tax credits transferred will be accounted for under *Accounting Standards Codification 740 – Income Taxes*. Proceeds resulting from the sales of PTCs and ITCs on NEE’s tax return will be reported in cash paid (received) for income taxes – net within the supplemental disclosures of cash flow information on NEE's consolidated statements of cash flows. During September and October 2023, NEECH has entered into agreements to sell tax credits for approximately $337 million in cash proceeds in the fourth quarter of 2023.

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 September 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]	$ 645	$ 2,390	$ 2,750	$ 3,665	$ 3,195	$ 12,645
Existing	390	1,350	1,025	1,330	1,465	5,560
Transmission and distribution[c]	790	3,410	3,415	3,160	3,415	14,190
Nuclear fuel	115	145	200	295	300	1,055
General and other	255	510	590	465	585	2,405
Total	$ 2,195	$ 7,805	$ 7,980	$ 8,915	$ 8,960	$ 35,855
NEER:[d]						
Wind[e]	$ 1,355	$ 2,135	$ 535	$ 85	$ 95	$ 4,205
Solar[f]	1,225	2,225	1,210	10	5	4,675
Other clean energy[g]	605	730	390	70	70	1,865
Nuclear, including nuclear fuel	85	265	245	210	295	1,100
Rate-regulated transmission[h]	230	700	1,180	835	20	2,965
Other[i]	500	625	205	220	245	1,795
Total	$ 4,000	$ 6,680	$ 3,765	$ 1,430	$ 730	$ 16,605

(a) Includes AFUDC of approximately $40 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 $15 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 3,730 MW, and related transmission.
(f) Includes capital expenditures for new solar projects (including solar plus battery storage projects) totaling approximately 6,565 MW and related transmission.
(g) Includes capital expenditures primarily for battery storage projects and renewable fuels projects.
(h) Includes AFUDC of approximately $5 million, $30 million, $90 million, $125 million and $5 million for the remainder of 2023 through 2027, respectively.
(i) Includes equity contributions in 2023 and 2024 for the construction of Mountain Valley Pipeline.

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 $482 million at September 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 September 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 $5.3 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 2044.

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

	Remainder of 2023	2024	2025	2026	2027	Thereafter
			(millions)			
FPL[a]	$ 275	$ 1,070	$ 1,075	$ 1,075	$ 970	$ 8,565
NEER[b][c][d]	$ 2,505	$ 3,260	$ 285	$ 165	$ 150	$ 1,690

(a) Includes approximately $105 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 nine months ended September 30, 2023, the charges associated with these agreements totaled approximately $104 million and $314 million, respectively, of which $25 million and $74 million, respectively, were eliminated in consolidation at NEE. For the three and nine months ended September 30, 2022, the charges associated with these agreements totaled approximately $104 million and $314 million, respectively, of which $26 million and $77 million, respectively, were eliminated in consolidation at NEE.

(b) Includes equity contributions in 2023 and 2024 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.

(c) Includes approximately $235 million of commitments to invest in technology and other investments through 2031. See Note 7 – Other.

(d) Includes approximately $565 million, $1,385 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 $16.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1,161 million ($664 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $173 million ($99 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 $20 million and $25 million, plus any applicable taxes, per incident, respectively.

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

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets. If 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 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. The certified class encompasses all persons and business owners who reside in and are otherwise citizens of the state of Florida that contracted with FPL for electrical services, were charged storm charges, experienced a power outage after Hurricane Irma and suffered consequential damages because of FPL's alleged breach of contract or gross negligence. FPL filed a motion on March 31, 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 is vigorously defending against the claims in this proceeding.

NEE, along with certain current and former executives, are the named defendants in a purported shareholder securities class action lawsuit 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. The alleged class of plaintiffs are all persons or entities who purchased or otherwise acquired NEE securities between December 2, 2021 and February 1, 2023. NEE is vigorously defending against the claims in this proceeding.

NEE, along with certain current and former executives and directors are the named defendants in purported shareholder derivative action lawsuits filed in the 15th Judicial Circuit in Palm Beach County, Florida in July 2023 and in the U.S. District Court for the Southern District of Florida in October 2023 that seek from the defendants unspecified damages allegedly resulting from, among other things, breaches of fiduciary duties and, in the latter case, violations of the federal securities laws, all purporting to relate to alleged campaign finance law violations and associated matters. NEE is vigorously defending against the claims in these proceedings. NEE also has received demand letters and books and records requests from counsel representing other purported shareholders and containing similar allegations. These demands seek, among other things, a Board of Directors investigation of, and/or documentation regarding, these allegations. NEE and one of the shareholders demanding an investigation have agreed to a specified stay of all material activities related to the demand.

In September 2023, a participant in the NEE Employee Retirement Savings Plan (Plan), purportedly on behalf of the Plan and all persons who were participants in or beneficiaries of the Plan, at any time between September 25, 2016 and September 25, 2023 (Plan participants), filed a putative ERISA class action lawsuit in the U.S. District Court for the Southern District of Florida against NEE. The complaint alleges that NEE violated its fiduciary duties under the Plan by permitting a third-party administrative recordkeeper to charge allegedly excessive fees for the services provided and allegedly by allowing a large volume of plan assets to be invested in NEE common stock. The plaintiff seeks declaratory, equitable and monetary relief on behalf of the Plan and Plan participants. NEE is vigorously defending against the claims 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 September 30,							
	2023				2022			
	FPL	**NEER[a]**	**Corporate and Other**	**NEE Consoli-dated**	FPL	NEER[a]	Corporate and Other	NEE Consoli-dated
	(millions)							
Operating revenues	**$ 5,475**	**$ 1,669**	**$ 28**	**$ 7,172**	$ 5,075	$ 1,652	$ (8)	$ 6,719
Operating expenses – net	**$ 3,770**	**$ 1,470**	**$ 103**	**$ 5,343**	$ 3,568	$ 1,341	$ 119	$ 5,028
Gains (losses) on disposal of businesses/assets – net	**$ —**	**$ 8**	**$ (1)**	**$ 7**	$ —	$ 173	$ (2)	$ 171
Net loss attributable to noncontrolling interests	**$ —**	**$ 200**	**$ —**	**$ 200**	$ —	$ 137	$ —	$ 137
Net income (loss) attributable to NEE	**$ 1,183**	**$ (230)** [b]	**$ 266**	**$ 1,219**	$ 1,074	$ 655 [b]	$ (33)	$ 1,696

	Nine Months Ended September 30,							
	2023				2022			
	FPL	**NEER[a]**	**Corporate and Other**	**NEE Consoli-dated**	FPL	NEER[a]	Corporate and Other	NEE Consoli-dated
	(millions)							
Operating revenues	**$14,169**	**$ 7,016**	**$ 51**	**$ 21,236**	$13,211	$ 1,627	$ (46)	$ 14,792
Operating expenses – net	**$ 9,268** [c]	**$ 4,112**	**$ 290**	**$ 13,670**	$ 9,060 [c]	$ 3,712	$ 181	$ 12,953
Gains (losses) on disposal of businesses/assets – net	**$ 1**	**$ 6**	**$ 4**	**$ 11**	$ 1	$ 208	$ (13)	$ 196
Net loss attributable to noncontrolling interests	**$ —**	**$ 733**	**$ —**	**$ 733**	$ —	$ 646	$ —	$ 646
Net income (loss) attributable to NEE	**$ 3,406**	**$ 2,672** [b]	**$ 22**	**$ 6,100**	$ 2,939	$ (711) [b]	$ 397	$ 2,625

(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.
(c) FPL's income statement line for total operating expenses – net includes gains (losses) on disposal of businesses/assets – net.

	September 30, 2023				December 31, 2022			
	FPL	**NEER**	**Corporate and Other**	**NEE Consoli-dated**	FPL	NEER	Corporate and Other	NEE Consoli-dated
	(millions)							
Total assets	**$ 91,069**	**$ 78,701**	**$ 1,904**	**$ 171,674**	$ 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 (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution		Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share Attributable to NEE, Assuming Dilution	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	(millions)				(millions)			
FPL	**$ 1,183**	$ 1,074	**$ 0.58**	$ 0.54	**$ 3,406**	$ 2,939	**$ 1.68**	$ 1.49
NEER[(a)]	**(230)**	655	**(0.11)**	0.33	**2,672**	(711)	**1.32**	(0.36)
Corporate and Other	**266**	(33)	**0.13**	(0.01)	**22**	397	**0.02**	0.20
NEE	**$ 1,219**	$ 1,696	**$ 0.60**	$ 0.86	**$ 6,100**	$ 2,625	**$ 3.02**	$ 1.33

(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 considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	**2023**	2022
	(millions)			
Net gains (losses) associated with non-qualifying hedge activity[(a)]	**$ 284**	$ 90	**$ 1,746**	$ (974)
Differential membership interests-related – NEER	**$ (11)**	$ (29)	**$ (38)**	$ (71)
NEP investment gains, net – NEER[(b)]	**$ (908)**	$ 75	**$ (937)**	$ (8)
Change in unrealized gains (losses) on NEER's nuclear decommissioning funds and OTTI, net – NEER	**$ (66)**	$ (99)	**$ (6)**	$ (403)
Impairment charges related to investment in Mountain Valley Pipeline – NEER[(c)]	**$ —**	$ (24)	**$ (39)**	$ (650)

(a) For the three months ended September 30, 2023 and 2022, approximately $127 million of losses and $3 million of gains, respectively, and for the nine months ended September 30, 2023 and 2022, $1,297 million of gains and $1,619 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) For the three and nine months ended September 30, 2023, includes an impairment charge related to the investment in NEP. See Note 3 – Nonrecurring Fair Value Measurements.

(c) 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 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 decreased by $477 million for the three months ended September 30, 2023 reflecting lower results at NEER, partly offset by higher results at FPL and Corporate and Other. Net income attributable to NEE increased by $3,475 million for the nine months ended September 30, 2023 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 nine months ended September 30, 2023 was primarily driven by continued investments in plant in service and other property. In September 2023, FPL entered into an agreement to sell its ownership interests in FCG. See Note 11 – Disposal of Businesses/Assets.

NEER's results decreased for the three months ended September 30, 2023 primarily reflecting an OTTI impairment related to the investment in NEP and unfavorable non-qualifying hedge activity compared to 2022, partly offset by higher earnings from new investments. NEER's results increased for the nine months ended September 30, 2023 primarily reflecting favorable non-qualifying hedge activity compared to 2022, lower impairment charges on the Mountain Valley Pipeline investment, higher earnings from new investments and the customer supply and proprietary power and gas trading business, and favorable changes in the fair value of equity securities in NEER's nuclear decommissioning funds, partly offset by the OTTI impairment related to the investment in NEP. 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 increased for the three months ended September 30, 2023 primarily due to more favorable non-qualifying hedge activity compared to 2022, partly offset by higher interest costs. Corporate and Other's results decreased for the nine months ended September 30, 2023 primarily due to less favorable non-qualifying hedge activity compared to 2022 and higher interest costs.

NEE's effective income tax rates for the three months ended September 30, 2023 and 2022 were approximately (5)% and 17%, respectively. NEE's effective income tax rates for the nine months ended September 30, 2023 and 2022 were approximately 14% and 12%, 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 $7.5 billion and $6.7 billion for the three and nine months ended September 30, 2023, respectively, when compared to the same periods in the prior year, reflecting, among other things, solar generation additions, ongoing transmission and distribution additions and, for the nine months ended September 30, 2023, the addition of the 1,246 MW Dania Beach Clean Energy Center which was placed in service on May 31, 2022.

The use of reserve amortization for the three and nine months ended September 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 nine months ended September 30, 2023, FPL recorded the reversal of reserve amortization of approximately $245 million and reserve amortization of $206 million, respectively. During the three months ended September 30, 2022, FPL recorded the reversal of reserve amortization of approximately $80 million. During the nine months ended September 30, 2022, FPL recorded a one-time reserve amortization adjustment of approximately $114 million, discussed under Depreciation and Amortization Expense below. During both 2023 and 2022, FPL earned an approximately 11.80% regulatory ROE on its retail rate base, based on a trailing thirteen-month average retail rate base as of September 30, 2023 and September 30, 2022.

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.

On September 28, 2023, the Florida Supreme Court ruled on the appeal of FPSC’s final order regarding FPL’s 2021 rate agreement and remanded the FPSC's order back to the FPSC. See Note 11 – Rate Regulation.

Operating Revenues
During the three and nine months ended September 30, 2023, operating revenues increased $400 million and $958 million, respectively, reflecting increases in storm cost recovery revenues of approximately $440 million and $792 million, respectively, primarily associated with Hurricanes Ian and Nicole, as discussed above. Additionally, during the three and nine months ended September 30, 2023, retail base revenues increased approximately $260 million and $546 million, respectively, primarily related to new retail base rates under the 2021 rate agreement, an increase of approximately 1.9% and 0.2%, respectively, in the average usage per retail customer and an increase of 1.1% in the average number of customer accounts for both periods. The increases in operating revenues for the three and nine months ended September 30, 2023 were partly offset by decreases in fuel revenues of approximately $355 million and $473 million, respectively, primarily related to lower fuel prices.

Fuel, Purchased Power and Interchange Expense
Fuel, purchased power and interchange expense decreased $394 million and $600 million for the three and nine months ended September 30, 2023, respectively, primarily reflecting lower fuel and energy prices.

Depreciation and Amortization Expense
Depreciation and amortization expense increased $595 million and $737 million during the three and nine months ended September 30, 2023, respectively. The increases for the three and nine months ended September 30, 2023 primarily reflect amortization of deferred storm cost expenses primarily associated with Hurricanes Ian and Nicole, as discussed above, of approximately $440 million and $789 million, respectively, and also reflects the impact of reserve amortization. During the three months ended September 30, 2023 and 2022, FPL recorded the reversal of reserve amortization of approximately $245 million and $80 million, respectively. During the nine months ended September 30, 2023 and 2022, FPL recorded reserve amortization of approximately $206 million and $0 million, respectively. In addition, during the nine months ended September 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 September 30, 2023, approximately $1,244 million of reserve amortization remains available under the 2021 rate agreement.

Interest Expense
Interest expense increased $86 million and $253 million for the three and nine months ended September 30, 2023, respectively, primarily due to higher average interest rates and higher average debt balances.

NEER: Results of Operations

NEER's results decreased $885 million and increased $3,383 million for the three and nine months ended September 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 September 30, 2023	**Nine Months Ended September 30, 2023**
	(millions)	
New investments[a]	$ 226	$ 575
Existing clean energy[a]	(38)	(221)
Gas infrastructure[a]	13	—
Customer supply and proprietary power and gas trading[b]	84	389
NEET[a]	(5)	(10)
Other, including other investment income, interest expense and corporate general and administrative expenses	(109)	(345)
Change in non-qualifying hedge activity[c]	(130)	2,916
Change in unrealized gains/losses on equity securities held in nuclear decommissioning funds and OTTI, net[c]	33	397
NEP investment gains, net[c]	(983)	(929)
Impairment charges related to investment in Mountain Valley Pipeline[c][d]	24	611
Change in net income (loss) less net loss attributable to noncontrolling interests	$ (885)	$ 3,383

(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 nine months ended September 30, 2023 increased primarily due to higher earnings related to new wind and solar generation and battery storage facilities that entered service during or after the three and nine months ended September 30, 2022.

Customer Supply and Proprietary Power and Gas Trading

Results from customer supply and proprietary power and gas trading increased for the nine months ended September 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 September 30, 2023 increased $17 million primarily due to:
- revenues from new investments of approximately $120 million, and
- net increases in revenues of $108 million from the customer supply, proprietary power and gas trading and gas infrastructure businesses as compared to the prior year period,

partly offset by,
- the impact of non-qualifying commodity hedges due primarily to changes in energy prices ($346 million of losses for the three months ended September 30, 2023 compared to $217 million of losses for the comparable period in 2022), and
- lower revenues from existing clean energy assets of $90 million.

Operating revenues for the nine months ended September 30, 2023 increased $5,389 million primarily due to:
- the impact of non-qualifying commodity hedges due primarily to changes in energy prices (approximately $1,607 million of gains for the nine months ended September 30, 2023 compared to $3,105 million of losses for the comparable period in 2022),
- net increases in revenues of $602 million from the customer supply, proprietary power and gas trading and gas infrastructure businesses as compared to the prior year period,
- revenues from new investments of $283 million, and
- higher revenues from NEET of $65 million,

partly offset by,
- lower revenues from existing clean energy assets of $306 million primarily due to lower wind revenues.

Operating Expenses – net
Operating expenses – net for the nine months ended September 30, 2023 increased $400 million primarily due to increases of $226 million in O&M expenses and $213 million in depreciation and amortization, partly offset by decreases of $35 million in fuel, purchased power and interchange expenses. The increases were primarily associated with growth across the NEER businesses.

Gains on Disposal of Businesses/Assets – net
For the three and nine months ended September 30, 2023, the changes in gains on disposal of businesses/assets – net primarily reflect the absence of gains recorded in the prior year related to the September 2022 sale of a battery storage facility (see Note 11 – Disposal of Businesses/Assets) and the resolution of a contingency related to the December 2021 sale of ownership interests in wind and solar projects.

Interest Expense
NEER's interest expense for the nine months ended September 30, 2023 increased $610 million primarily reflecting approximately $376 million of less favorable 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 $954 million and $722 million of equity in losses of equity method investees for the three and nine months ended September 30, 2023, respectively, compared to $196 million and $179 million of equity in earnings of equity method investees for the three and nine months ended September 30, 2022, respectively. The change for the three and nine months ended September 30, 2023 primarily reflects an impairment charge of approximately $1.2 billion ($0.9 billion after tax) related to the investment in NEP. For the nine months ended September 30, 2023, the change also 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, partly offset by the absence of impairment charges of approximately $0.8 billion ($0.6 billion after tax) related to the investment in Mountain Valley Pipeline recorded in the prior year period. See Note 3 – Nonrecurring Fair Value Measurements for a discussion of the impairment charges recorded in 2023 and 2022.

Change in Unrealized Gains (Losses) on Equity Securities Held in NEER's Nuclear Decommissioning Funds – net
For the nine months ended September 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 period.

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 increased $299 million and decreased $375 million during the three and nine months ended September 30, 2023, respectively. The increase for the three months ended September 30, 2023 primarily reflects more favorable after-tax impacts of approximately $324 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, partly offset by higher average interest rates and higher average debt balances. The decrease for the nine months ended September 30, 2023 primarily reflects less favorable after-tax impacts of approximately $196 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, the sale of tax credits 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 nine months ended September 30, 2023 and 2022 were as follows:

	Nine Months Ended September 30,	
	2023	2022
	(millions)	
Sources of cash:		
Cash flows from operating activities	**$ 8,423**	$ 7,267
Issuances of long-term debt, including premiums and discounts	**9,978**	11,616
Proceeds from differential membership investors	**337**	443
Sale of independent power and other investments of NEER	**1,353**	575
Payments from related parties under the CSCS agreement – net	**—**	8
Issuances of common stock/equity units – net	**4,505**	1,458
Net increase in commercial paper and other short-term debt	**3,563**	743
Other sources – net	**—**	5
Total sources of cash	**28,159**	22,115
Uses of cash:		
Capital expenditures, independent power and other investments and nuclear fuel purchases	**(18,910)**	(13,829)
Retirements of long-term debt	**(5,084)**	(2,137)
Payments to related parties under the CSCS agreement – net	**(206)**	—
Dividends on common stock	**(2,823)**	(2,507)
Other uses – net	**(1,787)**	(986)
Total uses of cash	**(28,810)**	(19,459)
Effects of currency translation on cash, cash equivalents and restricted cash	**(12)**	(5)
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ (663)**	$ 2,651

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 nine months ended September 30, 2023 and 2022.

	Nine Months Ended September 30,	
	2023	2022
	(millions)	
FPL:		
Generation:		
New	**$ 2,302**	$ 955
Existing	**1,042**	1,065
Transmission and distribution	**3,405**	3,505
Nuclear fuel	**79**	67
General and other	**435**	385
Other, primarily change in accrued property additions and the exclusion of AFUDC – equity	**95**	111
Total	**7,358**	6,088
NEER:		
Wind	**3,363**	2,565
Solar (includes solar plus battery storage projects)	**3,995**	2,114
Other clean energy	**1,889**	712
Nuclear, including nuclear fuel	**155**	112
Natural gas pipelines	**250**	189
Other gas infrastructure	**1,345**	927
Rate-regulated transmission	**217**	390
Other	**289**	281
Total	**11,503**	7,290
Corporate and Other	**49**	451
Total capital expenditures, independent power and other investments and nuclear fuel purchases	**$ 18,910**	$ 13,829

Liquidity

At September 30, 2023, NEE's total net available liquidity was approximately $12.8 billion. The table below provides the components of FPL's and NEECH's net available liquidity at September 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)	(600)	(603)		
	3,417	10,139	13,556		
Bilateral revolving credit facilities[(b)]	2,080	1,350	3,430	2023 – 2025	2024 – 2026
Borrowings	—	(1,100)	(1,100)		
	2,080	250	2,330		
Letter of credit facilities[(c)]	—	3,530	3,530		2024 – 2026
Issued letters of credit	—	(2,120)	(2,120)		
	—	1,410	1,410		
Subtotal	5,497	11,799	17,296		
Cash and cash equivalents	105	1,459	1,564		
Commercial paper and other short-term borrowings outstanding	(2,369)	(3,791)	(6,160)		
Amounts due to related parties under the CSCS agreement (see Note 6)	—	92	92		
Net available liquidity	$ 3,233	$ 9,559	$12,792		

(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 September 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 September 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 September 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 September 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 September 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 September 30, 2023, these guarantees totaled approximately $561 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 September 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 September 30, 2023) plus contract settlement net payables, net of collateral posted for obligations under these guarantees, totaled approximately $1.1 billion.

At September 30, 2023, subsidiaries of NEE also had approximately $4.3 billion of standby letters of credit and approximately $1.6 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:

	Nine Months Ended September 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	**$ (13)**	**$ 7,162**	**$ 21,236**	$ (16)	$ 3,848	$ 20,956
Operating income (loss)	**$ (259)**	**$ 2,882**	**$ 7,577**	$ (339)	$ (978)	$ 4,081
Net income (loss)	**$ (25)**	**$ 1,964**	**$ 5,367**	$ 150	$ (453)	$ 3,246
Net income (loss) attributable to NEE/NEECH	**$ (25)**	**$ 2,696**	**$ 6,100**	$ 150	$ 448	$ 4,147

	September 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	**$ 915**	**$ 8,283**	**$ 14,244**	$ 376	$ 8,087	$ 13,490
Total noncurrent assets	**$ 2,787**	**$ 73,503**	**$ 157,430**	$ 2,861	$ 64,766	$ 145,445
Total current liabilities	**$ 9,604**	**$ 20,179**	**$ 28,496**	$ 5,922	$ 18,840	$ 26,695
Total noncurrent liabilities	**$ 29,547**	**$ 44,893**	**$ 86,610**	$ 29,223	$ 44,724	$ 82,804
Redeemable noncontrolling interests	**$ —**	**$ 318**	**$ 318**	$ —	$ 1,110	$ 1,110
Noncontrolling interests	**$ —**	**$ 9,155**	**$ 9,155**	$ —	$ 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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting policies are those that NEE believes are both most important to the portrayal of its financial condition and results of operations, and require complex, subjective judgments, often as a result of the need to make estimates and assumptions about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions. NEE’s critical accounting policies were reported in NEE’s 2022 Form 10-K. There have been no material changes regarding these critical accounting policies other than discussed below.

See Note 3 – Nonrecurring Fair Value Measurements for a discussion of an impairment analysis related to NextEra Energy Resources’ equity method investment in NEP.

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 nine months ended September 30, 2023 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three Months Ended September 30, 2023				
Fair value of contracts outstanding at June 30, 2023	**$ 1,265**	**$ (1,755)**	**$ 5**	**$ (485)**
Reclassification to realized at settlement of contracts	**(73)**	**(47)**	**(8)**	**(128)**
Value of contracts acquired	**11**	**5**	**—**	**16**
Net option premium purchases (issuances)	**19**	**3**	**—**	**22**
Changes in fair value excluding reclassification to realized	**109**	**(390)**	**2**	**(279)**
Fair value of contracts outstanding at September 30, 2023	**1,331**	**(2,184)**	**(1)**	**(854)**
Net margin cash collateral paid (received)				**973**
Total mark-to-market energy contract net assets (liabilities) at September 30, 2023	**$ 1,331**	**$ (2,184)**	**$ (1)**	**$ 119**

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Nine Months Ended September 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	**(224)**	**213**	**(10)**	**(21)**
Value of contracts acquired	**11**	**95**	**—**	**106**
Net option premium purchases (issuances)	**149**	**9**	**—**	**158**
Changes in fair value excluding reclassification to realized	**218**	**1,420**	**(7)**	**1,631**
Fair value of contracts outstanding at September 30, 2023	**1,331**	**(2,184)**	**(1)**	**(854)**
Net margin cash collateral paid (received)				**973**
Total mark-to-market energy contract net assets (liabilities) at September 30, 2023	**$ 1,331**	**$ (2,184)**	**$ (1)**	**$ 119**

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

	September 30, 2023
	(millions)
Current derivative assets	$ 1,200
Noncurrent derivative assets	1,523
Current derivative liabilities	(781)
Noncurrent derivative liabilities	(1,823)
NEE's total mark-to-market energy contract net assets	$ 119

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

	Maturity						
	2023	2024	2025	2026	2027	Thereafter	Total
				(millions)			
Trading:							
Quoted prices in active markets for identical assets	$ (222)	$ (538)	$ (345)	$ (125)	$ (75)	$ 12	$ (1,293)
Significant other observable inputs	124	632	589	302	181	131	1,959
Significant unobservable inputs	198	154	51	26	29	207	665
Total	100	248	295	203	135	350	1,331
Owned Assets – Non-Qualifying:							
Quoted prices in active markets for identical assets	(3)	(36)	(84)	(66)	(32)	(27)	(248)
Significant other observable inputs	(155)	(446)	(446)	(320)	(223)	(365)	(1,955)
Significant unobservable inputs	37	26	6	(3)	(1)	(46)	19
Total	(121)	(456)	(524)	(389)	(256)	(438)	(2,184)
Owned Assets – FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(2)	(4)	(1)	—	(1)	—	(8)
Significant unobservable inputs	2	4	4	(3)	—	—	7
Total	—	—	3	(3)	(1)	—	(1)
Total sources of fair value	$ (21)	$ (208)	$ (226)	$ (189)	$ (122)	$ (88)	$ (854)

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

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
	(millions)			
Three Months Ended September 30, 2022				
Fair value of contracts outstanding at June 30, 2022	$ 1,004	$ (4,301)	$ 98	$ (3,199)
Reclassification to realized at settlement of contracts	(93)	174	(198)	(117)
Value of contracts acquired	—	15	—	15
Net option premium purchases (issuances)	14	3	—	17
Changes in fair value excluding reclassification to realized	310	(432)	130	8
Fair value of contracts outstanding at September 30, 2022	1,235	(4,541)	30	(3,276)
Net margin cash collateral paid (received)				473
Total mark-to-market energy contract net assets (liabilities) at September 30, 2022	$ 1,235	$ (4,541)	$ 30	$ (2,803)

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
	(millions)			
Nine Months Ended September 30, 2022				
Fair value of contracts outstanding at December 31, 2021	$ 978	$ (1,392)	$ 1	$ (413)
Reclassification to realized at settlement of contracts	(273)	691	(188)	230
Value of contracts acquired	(1)	29	—	28
Net option premium purchases (issuances)	142	11	—	153
Changes in fair value excluding reclassification to realized	389	(3,880)	217	(3,274)
Fair value of contracts outstanding at September 30, 2022	1,235	(4,541)	30	(3,276)
Net margin cash collateral paid (received)				473
Total mark-to-market energy contract net assets (liabilities) at September 30, 2022	$ 1,235	$ (4,541)	$ 30	$ (2,803)

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
September 30, 2023	**$ —**	**$ 7**	**$ 7**	**$ 3**	**$ 71**	**$ 70**	**$ 3**	**$ 69**	**$ 68**
Average for the nine months ended September 30, 2023	**$ —**	**$ 14**	**$ 14**	**$ 3**	**$ 138**	**$ 137**	**$ 3**	**$ 137**	**$ 136**

(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 September 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:

	September 30, 2023		December 31, 2022	
	Carrying Amount	**Estimated Fair Value[(a)]**	Carrying Amount	Estimated Fair Value[(a)]
	(millions)			
NEE:				
Special use funds	**$ 2,083**	**$ 2,083**	$ 2,061	$ 2,061
Other investments, primarily debt securities	**$ 1,929**	**$ 1,929**	$ 756	$ 756
Long-term debt, including current portion	**$ 67,162**	**$ 60,952**	$ 61,889	$ 57,892
Interest rate contracts – net unrealized gains	**$ 1,016**	**$ 1,016**	$ 392	$ 392
FPL:				
Special use funds	**$ 1,563**	**$ 1,563**	$ 1,572	$ 1,572
Other investments – debt securities	**$ 262**	**$ 262**	$ 114	$ 114
Long-term debt, including current portion	**$ 24,889**	**$ 22,275**	$ 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 September 30, 2023, NEE had interest rate contracts with a notional amount of approximately $20.0 billion to manage exposure to the variability of cash flows primarily associated with expected future and outstanding debt issuances at NEECH and NEER. In October 2023, NEECH entered into forward starting interest rate swap agreements with a notional amount of $4.7 billion to manage interest rate risk associated with forecasted debt issuances. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, the fair value of NEE's net liabilities would increase by approximately $2,724 million ($1,103 million for FPL) at September 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 $4,757 million and $4,437 million ($3,183 million and $2,905 million for FPL) at September 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 September 30, 2023, a hypothetical 10% decrease in the prices quoted on stock exchanges would result in an approximately $451 million ($297 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. See Note 3.

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 September 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 $3.1 billion ($83 million for FPL), of which approximately 90% (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 September 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 September 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

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, Use of Proceeds, and Issuer Purchases of Equity Securities

(a) Information regarding purchases made by NEE of its common stock during the three months ended September 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]
7/1/23 – 7/31/23	165	$ 75.90	—	180,000,000
8/1/23 – 8/31/23	4,345	$ 67.35	—	180,000,000
9/1/23 – 9/30/23	—	$ —	—	180,000,000
Total	4,510	$ 67.66	—	

(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) During the three months ended September 30, 2023, no director or officer of NEE or FPL adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*4(a)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 18, 2020, creating the Series L Debentures due September 1, 2025 (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2020, File No. 1-8841)	x	
*4(b)	Letter, dated August 10, 2023, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series L Debentures due September 1, 2025 effective August 10, 2023 (filed as Exhibit 4(b) to Form 8-K dated August 10, 2023, File No. 1-8841)	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: November 6, 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 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 September 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: November 6, 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 September 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: November 6, 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 September 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: November 6, 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 September 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: November 6, 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 September 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: November 6, 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 September 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: November 6, 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).