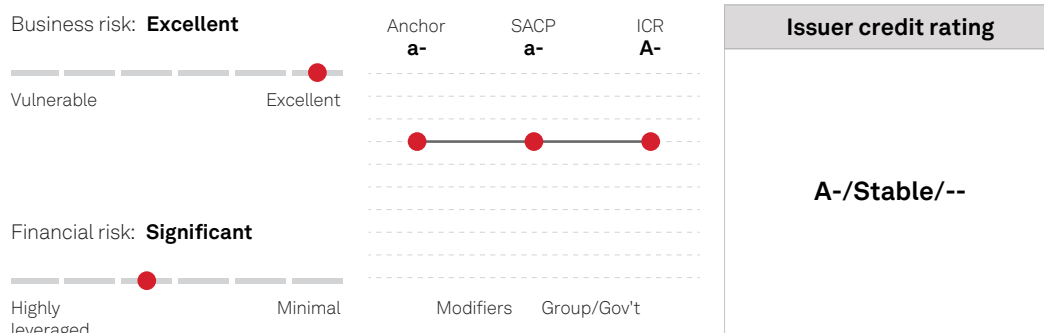


# NextEra Energy Inc.

April 30, 2026

*This report does not constitute a rating action.*

## Ratings Score Snapshot



ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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## Credit Highlights

### Overview

#### Key strengths

Business mix that includes lower risk regulated utility operations accounting for more than 70% of consolidated EBITDA.

Approximately over 6 million regulated and mostly residential customer accounts at utility FP&L, which provides stability to cash flows.

Track record of consistent effective regulatory risk management in Florida.

Proactive system hardening, which reduces physical risk exposure

Majority of unregulated businesses that operate under long-term contractual arrangements, which mitigates risk.

Track record of generally consistent financial performance.

#### Key risks

Very large 5-year capital spending program, with negative discretionary cash flow over the forecast period, indicating external funding needs.

Eventual phase out of investment and production tax credits that could dampen longer-term growth for renewable energy platform.

Supply chain risk that must be consistently managed

Minimal financial cushion.

Highest risk businesses require consistent managing and hedging practices against fluctuating commodity prices.

Some uncontracted unregulated nuclear power generation exposure .

**The recent Florida Power & Light Co. (FP&L) rate case is constructive for NextEra Energy Inc.'s (NEE) credit quality.** In January, the Florida Public Service Commission (FPSC) issued an order on FP&L's rate case. Key provisions of the rate case include:

- A \$945 million annual increase in base retail rates effective January 2026;
- A \$705 million annual increase in base retail rates effective January 2027;
- Multiyear (2027-2029) rider cost recovery for up to 4,470 megawatts (MW) of solar investments through the Solar Base Rate Adjustment (SOBRA) mechanism;
- Multiyear (2028-2029) rider cost recovery for up to 1,200 MW of battery storage investments through the Battery Storage Base Rate adjustment (BSBRA) mechanism;
- An approved midpoint return on equity (ROE) of 10.95% based upon an equity capitalization ratio of 59.6%, with flexible deadbands of 1% around the ROE; and
- A new large-load data center tariff for customers with new or incremental load of 50 MW or greater and with a load factor of at least 85%, with credit collateral requirements.

Overall, we view the multiyear rate case order, including the level of authorized equity ratio, the SOBRA and BSBRA cost recovery riders as constructive for NEE's credit quality. We continue to view Florida as among the most credit-supportive jurisdictions for regulated utilities.

**Recent legislation will likely accelerate NEE's renewable energy capital spending plans to meet safe harbor requirements.** In 2025, U.S. budget legislation modified several pre-existing provisions, including the gradual phase out of production and investment tax credits. Wind and solar generation facilities are eligible for 100% production tax credits (PTCs) or 30% investment tax credits (ITCs) if such facilities begin construction before July 5, 2026, or are in service by Dec. 31, 2027. The 30% ITC also applies to energy storage projects placed in service after 2022 that begin construction by December 31, 2033.

The new guidance from August 2025 applies to wind and solar facilities that begin construction on or after Sept. 2, 2025. It eliminates the 5% spend test safe harbor as a method to begin construction. Furthermore, it includes continuity requirement provisions, which are satisfied if the renewable project is placed in service no more than four years after it begins construction. There will be no clean energy tax credits for wind or solar facilities placed in service after 2030.

Overall, we believe the budget legislation will support the company's cash flow measures through about 2030 by effectively using tax credits. Given the company's robust capital spending plan, we expect the company will fund its cash flow deficits in a balanced manner to support credit quality. That said, over the longer term, the eventual phase out of these tax credits could dampen future growth prospects of the renewable energy platform, which currently is the majority of the company's unregulated competitive business.

**Our financial risk profile assessment for NEE excludes nonrecourse debt financing.** As of December 2025, subsidiary NextEra Energy Resources (NEER; unrated) has approximately 24,000 MW of contracted solar, wind, and battery storage investments organized across over 160 projects in over 30 states across the country. In addition, these investments are financed with nonrecourse debt and tax equity, with the average net generation output for each facility at approximately 150 MW.

While we expect such investments to increase, we do not view any of these individual projects as inherently core to NEE, meaning that we expect NEE to abandon its nonrecourse obligations if it experiences financial distress. Furthermore, our assessment incorporates senior management's commitment to this financial policy given its commitment to preserving credit quality of NEE.

## NextEra Energy Inc.

Accordingly, we eliminate the nonrecourse debt associated with these projects for our assessment of the company's financial measures, essentially treating the projects as an equity investment.

Overall, our consolidated FFO to debt assessment for NEE excludes related nonrecourse debt, EBITDA, and interest expense from its financial measures. It includes dividends received from these projects as part of funds from operations (FFO).

Table 1

### NextEra Energy Inc.'s nonrecourse debt adjustments\*

(Mil. \$)	
Debt adjustments	16,729
EBITDA	1,566
Interest	746
Dividends received	836

\*As of Dec. 31, 2025

## Outlook

The stable outlook on NEE incorporates our view that it will maintain its lower-risk regulated utility business at about 70% of consolidated EBITDA. We also forecast consolidated FFO to debt of 18%-19% over the next two years.

### Downside scenario

We could lower our rating on NEE over the next 24 months if we believe its management of regulatory risk has weakened, its lower-risk regulated utility businesses account for less than 70% of its consolidated EBITDA, or if FFO to debt weakens to below 18%. This could occur if the company unexpectedly increases leverage to support a more aggressive growth strategy, higher-than-forecast shareholder rewards, or a large debt-financed acquisition.

### Upside scenario

We could raise our rating on NEE over the next 24 months if its financial measures improve and consistently reflect FFO to debt greater than 25%, without increasing business risk. This could occur if the company reduces its reliance on leverage, cuts down growth spending, or finances a large acquisition or capital project mostly with equity.

## Our Base-Case Scenario

### Assumptions

- Multiyear rate increase at FP&L beginning January 2026, including for SOBRA and BSBRA riders through 2029.
- Capital expenditure (capex) averaging close to \$40 billion per year through 2030.
- Negative discretionary cash flow averaging about \$29 billion annually through 2030, indicating external funding needs.

## NextEra Energy Inc.

- Favorable tax position throughout our forecast period.
- Growth funded in a balanced manner using equity issuances, hybrid securities, asset recycling, and tax equity.
- All debt maturities refinanced.

## Key metrics

Table 2

### NextEra Energy Inc.--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029
(Mil. \$)	2022a	2023a	2024a	2025a	2026e	2027f	2028f	2029f
EBITDA	11,194	14,039	13,293	14,614	15,139	17,053	19,003	20,697
Less: Cash interest paid	(1,263)	(2,455)	(2,372)	(2,870)	(4,305)	(4,871)	(5,085)	(5,491)
Less: Cash taxes paid	32	(321)	760	1,275	2,394	2,352	1,874	2,296
Plus/(less): Other	--	--	--	--	--	--	(674)	(985)
Funds from operations (FFO)	9,963	11,263	11,680	13,019	13,227	14,534	15,117	16,517
Capital expenditure (capex)	19,080	24,777	24,238	23,902	35,642	30,307	34,767	43,258
Dividends	3,598	3,976	4,754	5,293	5,979	6,443	7,015	7,600
Discretionary cash flow (DCF)	(17,837)	(15,873)	(15,897)	(17,311)	(28,696)	(22,606)	(26,325)	(34,076)
Adjusted Debt	54,572	61,075	60,656	67,829	73,511	77,370	83,226	92,758
<b>Adjusted ratios</b>								
Debt/EBITDA (x)	4.9	4.4	4.6	4.6	4.9	4.5	4.4	4.5
FFO/debt (%)	18.3	18.4	19.3	19.2	18.0	18.8	18.2	17.8
FFO cash interest coverage (x)	8.9	5.6	5.9	5.5	4.1	4.0	4.0	4.0
Debt/debt and equity (%)	48.6	49.3	46.7	47.0	46.5	46.1	46.3	47.7

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. \$--U.S. dollar.

## Company Description

**NEE** is a large electric power and energy infrastructure company that primarily comprises lower-risk, regulated utility operations (approximately over 70% of EBITDA), competitive generation (approximately 20%), customer supply and trading (approximately 5%), and natural gas infrastructure businesses (approximately 5%). The company's regulated utility, FP&L, serves over 6 million customer accounts in Florida and maintains about 36,000 megawatts (MW) of generation capacity, including from nuclear and natural gas. NEE's non-utility operations focus

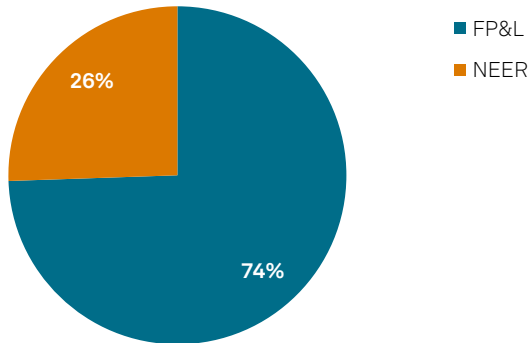
## NextEra Energy Inc.

on contracted electric generation (under long-term contracts or hedged) with an emphasis on renewable energy projects, as well as some fossil fuel and nuclear generation.

Chart 1

### NextEra Energy Inc.'s business mix by EBITDA

As of Dec. 31, 2025



Source: S&P Global Ratings and company reports

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## Peer Comparison

Table 3

### NextEra Energy Inc.--Peer Comparisons

	NextEra Energy Inc.	Duke Energy Corp.	American Electric Power Co. Inc.	Xcel Energy Inc.	Southern Co.
Foreign currency issuer credit rating	A-/Stable/--	BBB+/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2	A-/Stable/A-2
Local currency issuer credit rating	A-/Stable/--	BBB+/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/A-2	A-/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2025-12-31	2025-12-31	2025-12-31	2025-12-31	2025-12-31
Mil.	\$	\$	\$	\$	\$
Revenue	27,412	31,994	21,768	14,669	29,553
EBITDA	14,614	16,890	9,126	6,029	14,242
Funds from operations (FFO)	13,019	13,871	7,235	5,232	11,296
Interest	4,365	4,194	2,299	1,570	3,601
Cash interest paid	2,870	3,643	1,975	1,438	2,662
Operating cash flow (OCF)	11,883	12,316	6,892	4,142	10,086
Capital expenditure	23,902	13,842	8,429	10,783	12,756
Free operating cash flow (FOCF)	(12,018)	(1,526)	(1,537)	(6,641)	(2,670)
Discretionary cash flow (DCF)	(17,311)	(4,880)	(3,720)	(7,923)	(6,127)
Cash and short-term investments	2,812	245	417	274	1,639
Gross available cash	2,812	245	417	274	1,639
Debt	67,829	89,943	47,261	36,879	69,104
Equity	76,355	53,533	34,593	23,609	45,397

**NextEra Energy Inc.--Peer Comparisons**

EBITDA margin (%)	53.3	52.8	41.9	41.1	48.2
Return on capital (%)	5.3	6.7	7.7	5.8	7.3
EBITDA interest coverage (x)	3.3	4.0	4.0	3.8	4.0
FFO cash interest coverage (x)	5.5	4.8	4.7	4.6	5.2
Debt/EBITDA (x)	4.6	5.3	5.2	6.1	4.9
FFO/debt (%)	19.2	15.4	15.3	14.2	16.3
OCF/debt (%)	17.5	13.7	14.6	11.2	14.6
FOCF/debt (%)	(17.7)	(1.7)	(3.3)	(18.0)	(3.9)
DCF/debt (%)	(25.5)	(5.4)	(7.9)	(21.5)	(8.9)

## Business Risk

Our assessment of the company’s business risk profile reflects our expectation that the EBITDA contribution from its lower risk regulated utility businesses will consistently account for about 70% of its consolidated EBITDA. Through its utility operations, NEE provides electric services to approximately 6 million customer accounts throughout most of the east and lower west coasts of Florida. Its large, mostly residential customer base provides additional stability to its cash flows.

NEE operates under a constructive regulatory framework and benefits from forward-looking test years and various constructive regulatory mechanisms that provide for the timely recovery of its investments, storm, and fuel costs. Additionally, the company’s proactive system hardening and effective storm management have decreased its exposure to physical risks. We view the company’s management of regulatory risk as above average compared with that of its peers, which is supported by generally constructive regulatory outcomes, and because the company owns and operates FP&L in a jurisdiction that we view as most supportive for credit quality.

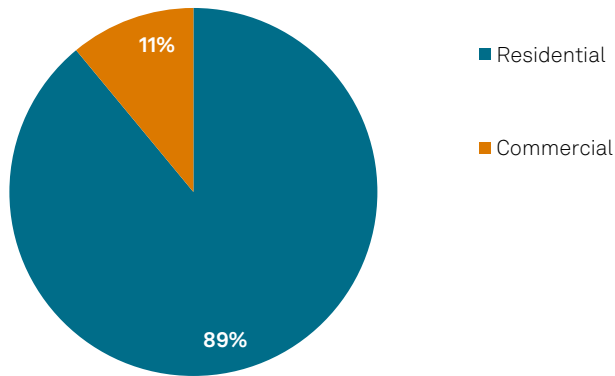
Our assessment also incorporates the effects of its nonregulated business activities, which we assess as higher risk compared to the regulated utility operations. These include its contracted renewables business (i.e. solar, wind, and battery storage), and its higher risk businesses, such as mostly contracted nuclear merchant generation, proprietary trading, retail supply and wholesale full-requirements contracts, as well as natural gas exploration and production businesses. These higher-risk activities account for about 10% of its consolidated EBITDA, requiring consistently diligent risk management and effective hedging practices against fluctuating commodity prices.

Overall, we assess NEE's business risk profile in the middle of the range for the excellent category.

Chart 2

### Florida Power & Light Co.'s customer accounts by class\*

As of Dec. 31, 2025



\*Industrial, wholesale, and other collectively less than 1%. Source: S&P Global Ratings and company reports

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## Financial Risk

Under our base-case forecast, we assume NEE's S&P Global Ratings-adjusted FFO to debt will be 18%-19% over the next two years, after incorporating cost recovery through rate increases at its utility and the expansion of its contracted and competitive generation assets. The rate mechanisms provided by its regulators enable the timely recovery of the company's costs and support more stable operating cash flow. We expect NEE will continue to fund its investments in a manner that preserves its credit quality.

Over the next several years, we forecast elevated capital spending averaging close to \$40 billion per year through 2030 to achieve its system modernization, decarbonization, and to meet safe harbor requirements. This robust level of capital spending, along with the company's dividends, will generate negative discretionary cash flow, which indicates a need for external funding that we believe will entail consistent access to equity, hybrid, and debt markets. Accordingly, we expect the company's continued use of equity issuances, hybrid securities, asset recycling, tax credits, and tax equity to support its credit quality.

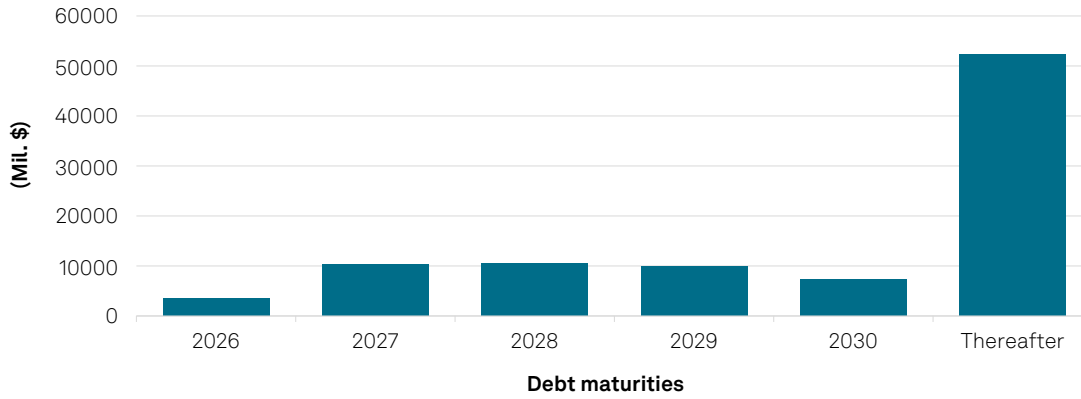
Overall, we assess NEE's financial risk profile in the significant category. We expect NEE's adjusted debt to EBITDA to average about 4.5x, with FFO cash interest coverage averaging about 4x throughout forecast period. We evaluate NEE's financial risk under our medial volatility benchmarks compared to the standard volatility benchmarks we use for other typical corporate issuers, reflecting the company's low-risk utility operations and effective management of regulatory risk.

### Debt maturities

Chart 3

**Nextera Energy's debt maturities**

As of Dec. 31, 2025



Source: S&P Global Ratings and company reports

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Table 4

**NextEra Energy Inc.--Financial Summary**

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	\$	\$	\$	\$	\$	\$
Revenues	17,997	17,069	20,956	28,114	24,753	27,412
EBITDA	10,324	10,039	11,194	14,039	13,293	14,614
Funds from operations (FFO)	8,562	8,751	9,963	11,263	11,680	13,019
Interest expense	2,214	1,445	1,674	3,095	2,876	4,365
Cash interest paid	1,527	1,357	1,263	2,455	2,372	2,870
Operating cash flow (OCF)	7,664	6,865	4,840	12,879	13,095	11,883
Capital expenditure	14,391	15,921	19,080	24,777	24,238	23,902
Free operating cash flow (FOCF)	(6,727)	(9,056)	(14,240)	(11,898)	(11,143)	(12,018)
Discretionary cash flow (DCF)	(9,738)	(12,253)	(17,837)	(15,873)	(15,897)	(17,311)
Cash and short-term investments	1,105	639	1,601	2,690	1,487	2,812
Gross available cash	1,105	639	1,601	2,690	1,487	2,812
Debt	35,160	40,137	54,572	61,075	60,656	67,829
Common equity	52,776	53,531	57,798	62,886	69,323	76,355
<b>Adjusted ratios</b>						
EBITDA margin (%)	57.4	58.8	53.4	49.9	53.7	53.3
Return on capital (%)	5.0	6.6	6.0	5.8	5.4	5.3
EBITDA interest coverage (x)	4.7	6.9	6.7	4.5	4.6	3.3
FFO cash interest coverage (x)	6.6	7.4	8.9	5.6	5.9	5.5
Debt/EBITDA (x)	3.4	4.0	4.9	4.4	4.6	4.6
FFO/debt (%)	24.4	21.8	18.3	18.4	19.3	19.2
OCF/debt (%)	21.8	17.1	8.9	21.1	21.6	17.5

**NextEra Energy Inc.**

**NextEra Energy Inc.--Financial Summary**

FOCF/debt (%)	(19.1)	(22.6)	(26.1)	(19.5)	(18.4)	(17.7)
DCF/debt (%)	(27.7)	(30.5)	(32.7)	(26.0)	(26.2)	(25.5)

Table 5

**Reconciliation Of NextEra Energy Inc. Reported Amounts With S&P Global Adjusted Amounts (Mil. \$)**

Financial year	Dec-31-2025	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Company reported amounts	95,619	54,608	27,412	14,860	8,280	4,572	14,614	12,485	4,680	24,606	
Cash taxes paid	-	-	-	-	-	-	1,275	-	-	-	-
Cash interest paid	-	-	-	-	-	-	(3,501)	-	-	-	-
Cash interest paid: other	-	-	-	-	-	-	746	-	-	-	-
Lease liabilities	1,601	-	-	-	-	-	-	-	-	-	-
Operating leases	-	-	-	-	18	18	(18)	(18)	-	-	-
Equity-like hybrids	(3,500)	3,500	-	-	-	(254)	254	254	254	-	-
Intermediate hybrids (debt)	(6,376)	6,376	-	-	-	(359)	359	359	359	-	-
Accessible cash and liquid investments	(2,812)	-	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	708	(708)	(708)	-	-	(708)
Share-based compensation expense	-	-	-	218	-	-	-	-	-	-	-
Dividends from equity investments	-	-	-	446	-	-	-	-	-	-	-
Power purchase agreements	26	-	-	5	1	1	(1)	4	-	-	4
Asset-retirement obligations	-	-	-	177	177	177	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	269	-	-	-	-	-	-
Noncontrolling/minority interest	-	11,871	-	-	-	-	-	-	-	-	-
U.S. decommissioning fund contributions	-	-	-	-	-	-	-	(492)	-	-	-
Debt: other	(16,729)	-	-	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	(260)	(260)	-	-	-	-	-	-

## NextEra Energy Inc.

### Reconciliation Of NextEra Energy Inc. Reported Amounts With S&P Global Adjusted Amounts (Mil. \$)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
EBITDA:	-	-	-	(299)	(299)	-	-	-	-	-
Valuation gains/(losses)										
EBITDA: other	-	-	-	(533)	(533)	-	-	-	-	-
D&A: other	-	-	-	-	(361)	-	-	-	-	-
Interest: Derivatives	-	-	-	-	-	(498)	-	-	-	-
Total adjustments	(27,790)	21,747	-	(246)	(987)	(207)	(1,595)	(602)	613	(705)
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	67,829	76,355	27,412	14,614	7,293	4,365	13,019	11,883	5,293	23,902

## Liquidity

As of Dec. 31, 2025, we assess the company's liquidity as adequate, which reflects our expectation its sources of cash will be 1.1x its uses over the next 12 months even if its consolidated EBITDA declines 10%. We believe NEE's predictable regulatory framework provides it with cash flow stability even in times of economic stress, which supports our use of slightly lower thresholds to assess its liquidity.

In addition, we believe it can absorb high-impact, low-probability events. This reflects NEE's committed credit facilities provided by a large group of banks and our belief it can reduce its high capital spending during periods of stress, indicating a limited need for refinancing under such conditions.

Furthermore, our assessment reflects the company's generally prudent risk management, sound relationships with its banking group, and satisfactory standing in the credit markets. Overall, we believe NEE will likely withstand adverse market circumstances over the next 12 months while maintaining sufficient liquidity to meet its obligations. We expect the company to proactively address its long-term debt maturities of approximately \$3.5 billion (due in 2026) ahead of its maturity.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> <li>Estimated cash FFO of about \$13.5 billion</li> <li>Credit facility availability of \$15.8 billion</li> <li>Working capital inflows of \$565 million</li> <li>Cash and liquid investments of about \$2.8 billion</li> </ul>	<ul style="list-style-type: none"> <li>Debt maturities, including outstanding commercial paper, of about \$6.1 billion</li> <li>Assumed maintenance capital spending of about \$16.5 billion, which reflects the company's ability to scale back its planned capital spending, including that related to growth, amid financial distress</li> <li>Dividends of about \$5.2 billion</li> </ul>

## Environmental, Social, And Governance

## NextEra Energy Inc.

Environmental and governance factors are currently positive considerations in our credit rating analysis of NEE. The company is increasing the proportion of renewable generation in its generation portfolio while reducing its reliance on nuclear and natural gas generation.

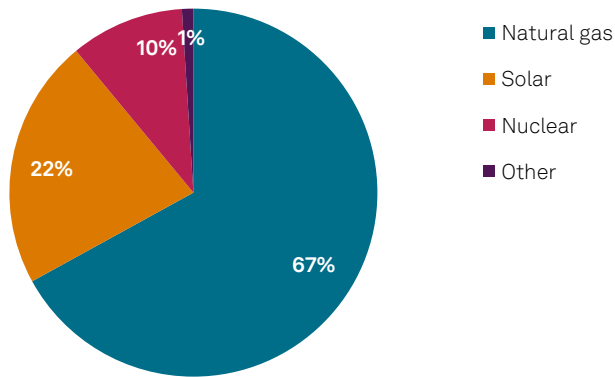
In addition, NEE's record of effective strategic planning and completion of its many infrastructure projects on time and on budget, while also meeting or exceeding its financial performance targets, lead us to anticipate it will successfully execute its strategic initiatives.

That said, wildfire risk in and around the company's service territory is a risk factor we will continue to monitor. Furthermore, the company's nuclear generation entails higher operating and nuclear waste risks and exposes it to potential health and safety risks despite its track record of effective fleet management.

Chart 4

### Florida Power & Light Co.'s generating capacity by fuel type

As of Dec. 31, 2025

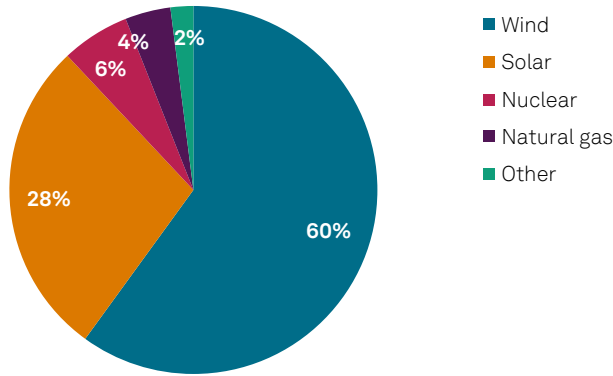


Source: S&P Global Ratings and company reports

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### NEER's generating capacity by fuel type

As of Dec. 31, 2025



Source: S&P Global Ratings and company reports

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## Group Influence

We view NEE as the ultimate parent of a group that includes FP&L, and NextEra Energy Capital Holdings (NEECH), NextEra Energy Resources, LLC (unrated), and NextEra Energy Transmission, LLC (unrated). We view FP&L and NEECH as core to NEE because they are unlikely to be sold, and are integral to NEE's long-term strategy, and are likely to receive strong support from NEE's senior management. NEECH owns and provides funding for all of NEE's operating subsidiaries other than FP&L, and NEE guarantees the debt issued by NEECH.

## Issue Ratings--Subordination Risk Analysis

### Capital structure

- As of Dec. 31, 2025, NEE's capital structure comprised about \$96 billion of total debt, including a mix of debt and its subsidiaries, FP&L and NEECH.

### Analytical conclusions

- We rate the senior unsecured debt at NEECH, which is guaranteed by NEE, one notch below our rating on NEE because it ranks behind debt issued by subsidiaries in the capital structure.
- We rate the junior unsecured debt at NEECH, which is guaranteed by NEE, one notch below our rating on NEE because it ranks behind debt issued by subsidiaries in the capital structure.
- We rate the hybrid equity units at NEE two notches below our issuer credit rating, which incorporates one notch for their deferability and one notch for their subordination.
- We rate the hybrid junior subordinated notes at NEECH two notches below our rating on NEE, which incorporates one notch for their deferability and one notch for their subordination.

Table 6

<b>Rating Component Scores</b>	
<b>Foreign currency issuer credit rating</b>	<b>A-/Stable/--</b>
<b>Local currency issuer credit rating</b>	<b>A-/Stable/--</b>
<b>Business risk</b>	<b>Excellent</b>
Country risk	Very Low
Industry risk	Low
Competitive position	Excellent
<b>Financial risk</b>	<b>Significant</b>
Cash flow/leverage	Significant
<b>Anchor</b>	<b>a-</b>
<b>Modifiers</b>	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Positive (no impact)
Comparable rating analysis	Neutral (no impact)
<b>Stand-alone credit profile</b>	<b>a-</b>

## Related Criteria

- [Criteria | Corporates | General: Recovery Rating Criteria For Corporate Issuers](#), March 31, 2026
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## NextEra Energy Inc.

Table 7

### Ratings Detail (as of April 26, 2026)\*

#### NextEra Energy Inc.

Issuer Credit Rating	A-/Stable/--
Senior Unsecured	BBB

#### Issuer Credit Ratings History

11-Mar-2010	<i>Foreign Currency</i>	A-/Stable/--
14-Jan-2010		A/Watch Neg/--
26-Oct-2006		A/Stable/--
11-Mar-2010	<i>Local Currency</i>	A-/Stable/--
14-Jan-2010		A/Watch Neg/--
26-Oct-2006		A/Stable/--

#### Related Entities

#### Florida Power & Light Co.

Issuer Credit Rating	A/Stable/A-1
Commercial Paper	
<i>Local Currency</i>	A-1
Preference Stock	BBB+
Preferred Stock	BBB+
Senior Secured	A+
Senior Unsecured	A

#### NextEra Energy Capital Holdings Inc.

Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
<i>Local Currency</i>	A-2
Junior Subordinated	BBB
Senior Unsecured	BBB+

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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