CREDIT OPINION
18 May 2026

Update

Send Your Feedback

RATINGS

NextEra Energy, Inc.

Domicile	Juno Beach, Florida, United States
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Ryan Wobbrock +1.212.553.7104
VP-Sr Credit Officer
ryan.wobbrock@moodys.com

Erika Eddy +1.212.553.0108
Ratings Associate
erika.eddy@moodys.com

Laura Barrientos +1.212.553.1637
Associate Managing Director
laura.barrientos@moodys.com

NextEra Energy, Inc.

Update to credit analysis

Summary

NextEra Energy, Inc.'s (NEE, NextEra) credit profile reflects a strong business profile, including its principal subsidiary, Florida Power and Light Company (FPL, A1 senior unsecured) - one of the largest and financially strongest regulated electric utilities in the US and NextEra Energy Resources LLC (NEER), which holds the largest private portfolio of renewable power projects in North America and a sizeable regulated transmission business (NextEra Energy Transmission, or NEET) with assets in US and Canada. The combination of FPL and NEET results in roughly 75% of consolidated EBITDA being generated from regulated operations.

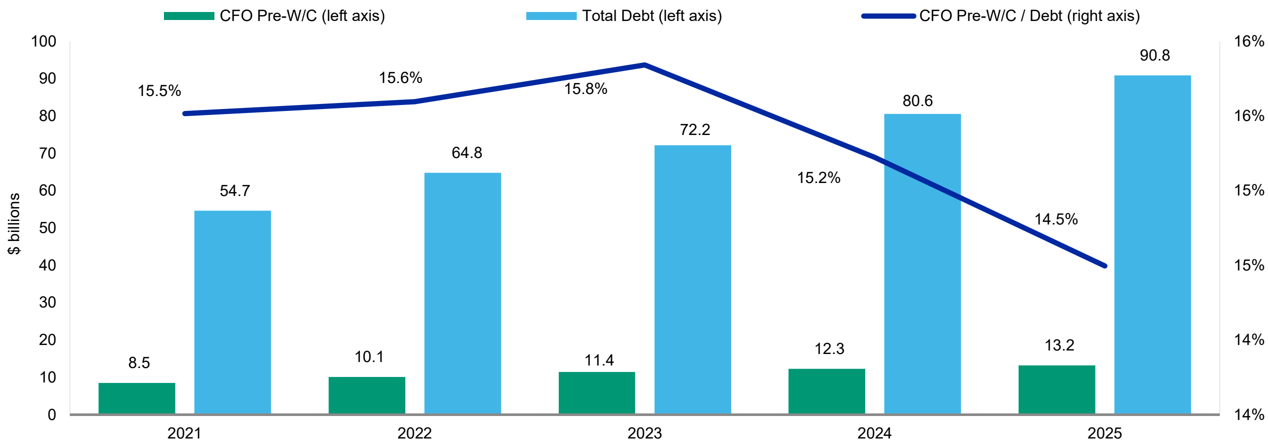
NEE's credit is constrained by around $41 billion of total adjusted holding company debt, issued by an intermediate holding company, NextEra Energy Capital Holdings, Inc. (NEECH, Baa1 stable), and guaranteed by NEE. NEECH's holding company debt is about 44% of consolidated adjusted debt and includes the proportional consolidation (i.e., just over $3 billion of debt) of NEE's 51.2% interest in XPLR Infrastructure, LP (XPLR, Ba1 stable), a limited partnership that owns approximately 10 GW of renewable power generation assets.

We expect debt issuance to accelerate in the coming years, given increased power demand in the US. This will likely occur via non-recourse project-level debt for NEER's renewable investments, unsecured debt at FPL and a combination of debt and hybrids through NEECH. At the same time, we expect that management will continue to utilize appropriate financial policies - including ongoing equity issuance - to maintain key credit ratios, such as cash flow from operations before changes in working capital (CFO pre-WC) to debt of at least 17% on a deconsolidated basis (i.e., when excluding non-recourse project debt (NRD)) and at least 14%, on a fully consolidated basis.

Merger with Dominion Energy

On May 18, 2026, NextEra and Dominion Energy, Inc. (Dominion, Baa2 Positive) announced that they have agreed to merge in an all-stock transaction. Subsequent to the announcement, we have affirmed NextEra's ratings with a stable outlook. The affirmation reflects our expectation that NextEra will benefit from the addition of another source of high quality regulated cash flows coming from Dominion's utilities. The merger will also not increase leverage for the combined company, as it is structured as an all-stock transaction. Upon closing, we expect to lower NextEra's downgrade threshold to 16% for its deconsolidated CFO pre-WC to debt ratio, from 17%, reflecting the reduced business risk.

Exhibit 1
Historical CFO pre-W/C, Total Debt and ratio of CFO pre-W/C to Debt



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. These ratios do not include the proportional consolidation of XPLR; doing so would reduce NEE's ratio by about 10 basis points in 2025.
Source: Moody's Financial Metrics™

Credit strengths

» Large size and leading position in the regulated utility and renewable energy sectors

» FPL's A1 credit quality is the foundation of NEE's credit profile

» Continued focus on growing regulated assets will maintain its business profile

» NEER's higher risk profile is mitigated by long-term power contracts with an average customer credit rating of approximately A3

Credit challenges

» Holding company debt percentage is one of the highest in the sector, constraining the ratings of the entire corporate family

» The rampant growth of US power demand will continually increase NEE's capital spending and debt issuance

» FPL's geographic concentration in Florida with high risk of storm events

Rating outlook

NEE's stable outlook reflects our expectation that FPL will continue to maintain a strong financial profile while operating within a highly supportive Florida regulatory environment; NEER's renewable asset portfolio will maintain its steady operating performance; major construction projects will be executed on time and within budget; and the company will continue to have strong access to the capital markets.

The stable outlook also incorporates our view that NEE's financial profile will remain consistent, with a CFO pre-WC to debt ratio of at least 17% on a deconsolidated basis and 14% on a fully consolidated basis.

The stable outlook also reflects our expectation that after merging with Dominion, the combined company will delver its balance sufficiently to achieve credit ratios appropriate for its ratings, including a CFO pre-WC to debt ratio of at least 16% on a deconsolidated basis and 14% on a fully consolidated basis

Factors that could lead to an upgrade

We could upgrade NextEra if the company sustains a CFO pre-WC to debt ratio of 20% or higher on a deconsolidated basis and 17% or higher on a consolidated basis.

Factors that could lead to a downgrade

We could downgrade NextEra if the company's CFO pre-WC to debt ratio is sustained at below 17% on a deconsolidated basis or 14% on a consolidated basis.

Following the merger, we expect to lower the downgrade threshold to 16% on a deconsolidated basis, while maintaining the 14% consolidated threshold.

Key indicators

Exhibit 2

NextEra Energy, Inc.

	2021	2022	2023	2024	2025
CFO Pre-W/C + Interest / Interest	7.1x	15.0x	4.2x	5.9x	3.7x
CFO Pre-W/C / Debt	15.5%	15.6%	15.8%	15.2%	14.5%
CFO Pre-W/C – Dividends / Debt	9.9%	10.3%	10.5%	9.8%	8.9%
Debt / Capitalization	49.9%	52.2%	50.5%	51.8%	51.8%

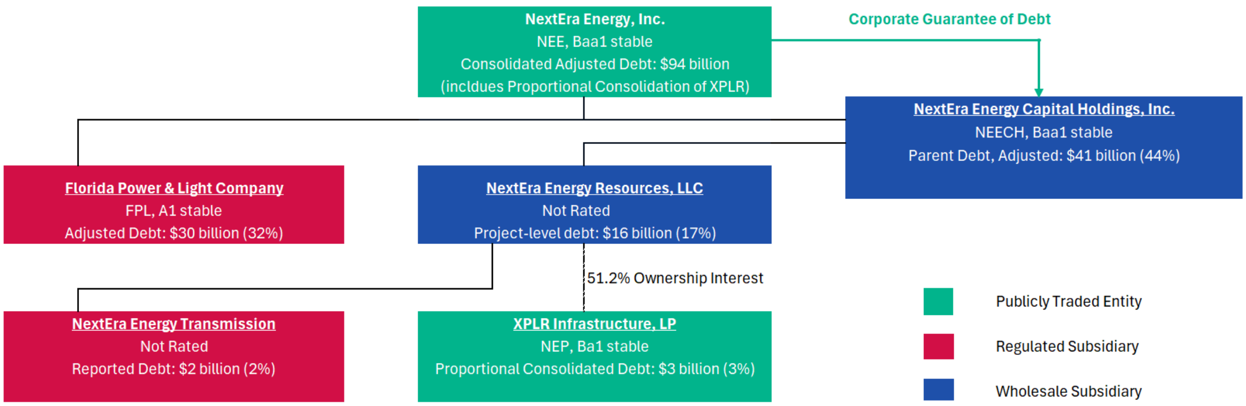
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Profile

Headquartered in Juno Beach, Florida, NextEra Energy, Inc. (NEE) is one of the largest holding companies in our global regulated utility rated universe. NEE's principal operating utility, Florida Power & Light Company (FPL, A1 stable) is one of the largest vertically integrated regulated utilities in the US and serves more than 6 million customer accounts or an estimated 12 million residents across more than half of the state of Florida. FPL typically accounts for roughly 70% of NEE's consolidated EBITDA.

NEE's other reportable segment, NextEra Energy Resources (NEER) is one of the largest energy infrastructure developers in the US, comprised of competitive energy and regulated transmission businesses. NEER owns, develops, constructs, manages and operates generation facilities, including renewables, nuclear and natural gas as well as battery storage in the US and Canada.

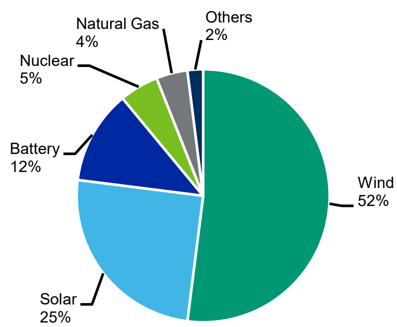
Exhibit 3
Simplified organizational chart
Debt as of 31 December 2025



XPLR debt reflects NEER's 51.2% ownership interest. Debt amounts and percentages may not foot due to rounding.
Source: Company filings, Moody's Ratings

At 31 December 2025, NEER owned over 38 GW of total net renewable generating capacity across 44 states and 4 Canadian provinces (over 22 GW of wind, nearly 11 GW of solar, over 5 GW of battery storage), about 2 GW of nuclear generation, $3.2 billion of electric transmission rate base and $1.5 billion of equity method investments in natural gas pipelines (3.8 billion cubic feet per day capacity) regulated by the Federal Energy Regulatory Commission (FERC). NEER also engages in energy-related commodity marketing and trading activities.

Exhibit 4
NEER's generation fuel mix based on MW (Includes XPLR)



Source: Company filings

Detailed credit considerations

FPL's strong credit quality remains the foundation of NEE's credit profile

FPL is NEE's principal subsidiary and "crown jewel" as it is one of the financially strongest regulated electric utilities in the US, forming the foundation of NEE's credit quality. At the same time, FPL's geographic concentration in Florida exposes NEE to the state's economic cycles, weather events such as severe storms and hurricanes, and any significant changes to the political and regulatory environment. A rarity among US regulated electric utilities, FPL's fast growing population within its service territory generates organic sales and load growth, as well as new investment opportunities that provide steady rate base expansion with earnings and cash flow growth potential.

FPL is the largest vertically integrated regulated utility in the US, with approximately $75 billion of rate base and over 6 million customer accounts serving over 12 million people across nearly half of the state. The Florida regulatory framework has a strong track record of allowing the state's utilities to recover costs in a timely manner. For example, despite the risk of hurricanes that could cause prolonged financial deterioration, the Florida Public Service Commission generally allows utilities to recover the associated costs of repair over a 12-month period. For FPL, this support has translated into robust financial metrics, such as CFO pre-WC to debt over 30% in 2025. Following the company's 2025 rate case approval – a four-year plan– and its ability to collect approved solar and battery investment outside of general rates, we expect FPL to continue this level of financial performance through 2029.

For more information, please refer to FPL's most recent credit opinion on Moodys.com

NEER has a higher risk profile than FPL, but its size, diversity and contract profile are credit strengths

NEER owns, develops, constructs, manages and operates power generation assets under a competitive framework, which has a higher business risk than NEE's state and federally regulated utility and transmission assets. NEER only accounts for roughly 30% of NEE's EBITDA, but will demand a significant amount of capital investment in the coming years, due to high power demand growth in the US. Currently, management estimates that approximately $34 billion of capital spending will occur at NEER 2026-29, but that the combined spend at FPL and NEET will maintain the 70/30 regulated/unregulated business mix. In 2025, NEE's regulated and contracted assets combined to account for over 90% of adjusted EBITDA.

Exhibit 5
NEER capital expenditure profile 2026-29

	2026F	2027F	2028F	2029F	2030F	Total
Wind	$2,750	$1,240	$1,050	$120	$110	**$5,270**
Solar	$8,045	$3,840	$1,620	$5	$10	**$13,520**
Other clean energy	$2,900	$3,070	$525	$15	$10	**$6,520**
Nuclear, including nuclear fuel	$685	$1,070	$850	$525	$440	**$3,570**
Regulated electric and gas transmission	$1,095	$1,050	$760	$650	$740	**$4,295**
Other	$905	$460	$310	$335	$370	**$2,380**
Total	$16,380	$10,730	$5,115	$1,650	$1,680	**$35,555**

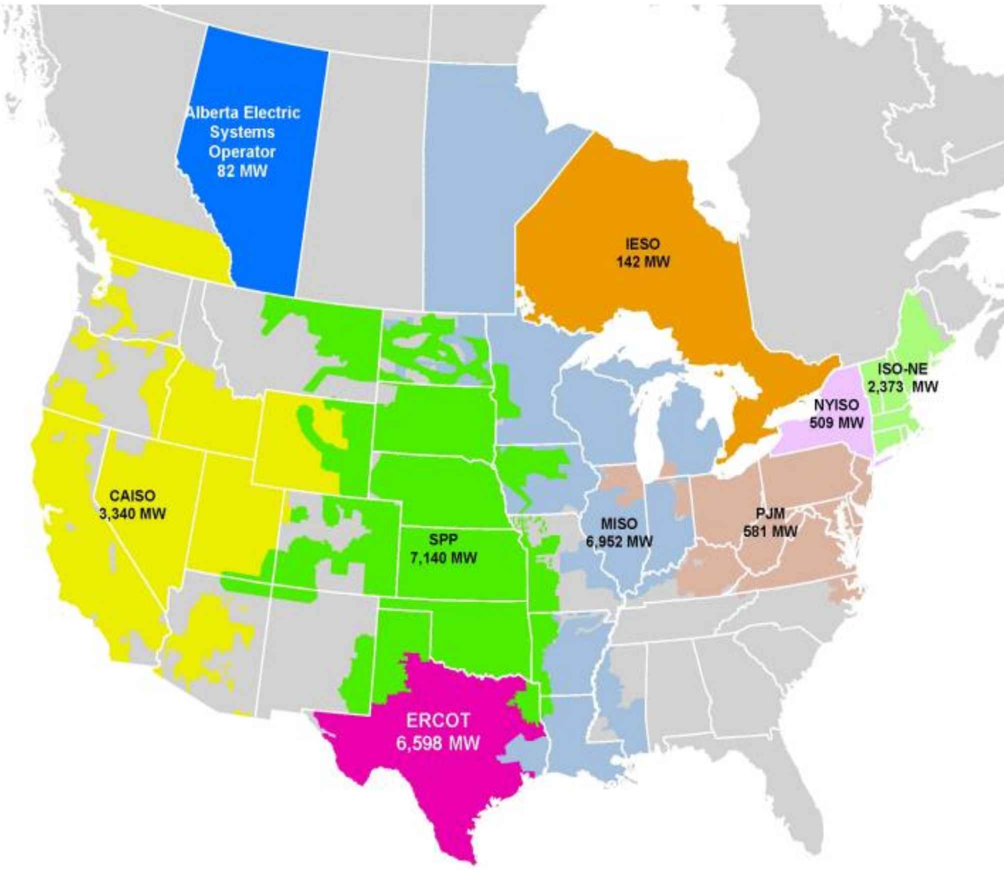
Source: NEE 2025 10-K filing

Size and diversity differentiate NEER from competitors, mitigate certain risks and offers credit benefits

NEER has a large, diverse portfolio of generation assets, and is the largest owner of wind and solar generation in North America. NEER operates approximately 43 net GW of generation capacity as of year end 2025, making it the largest unregulated power generator in the U.S. by owned capacity. Its portfolio is heavily weighted toward renewables and long duration contracted assets.

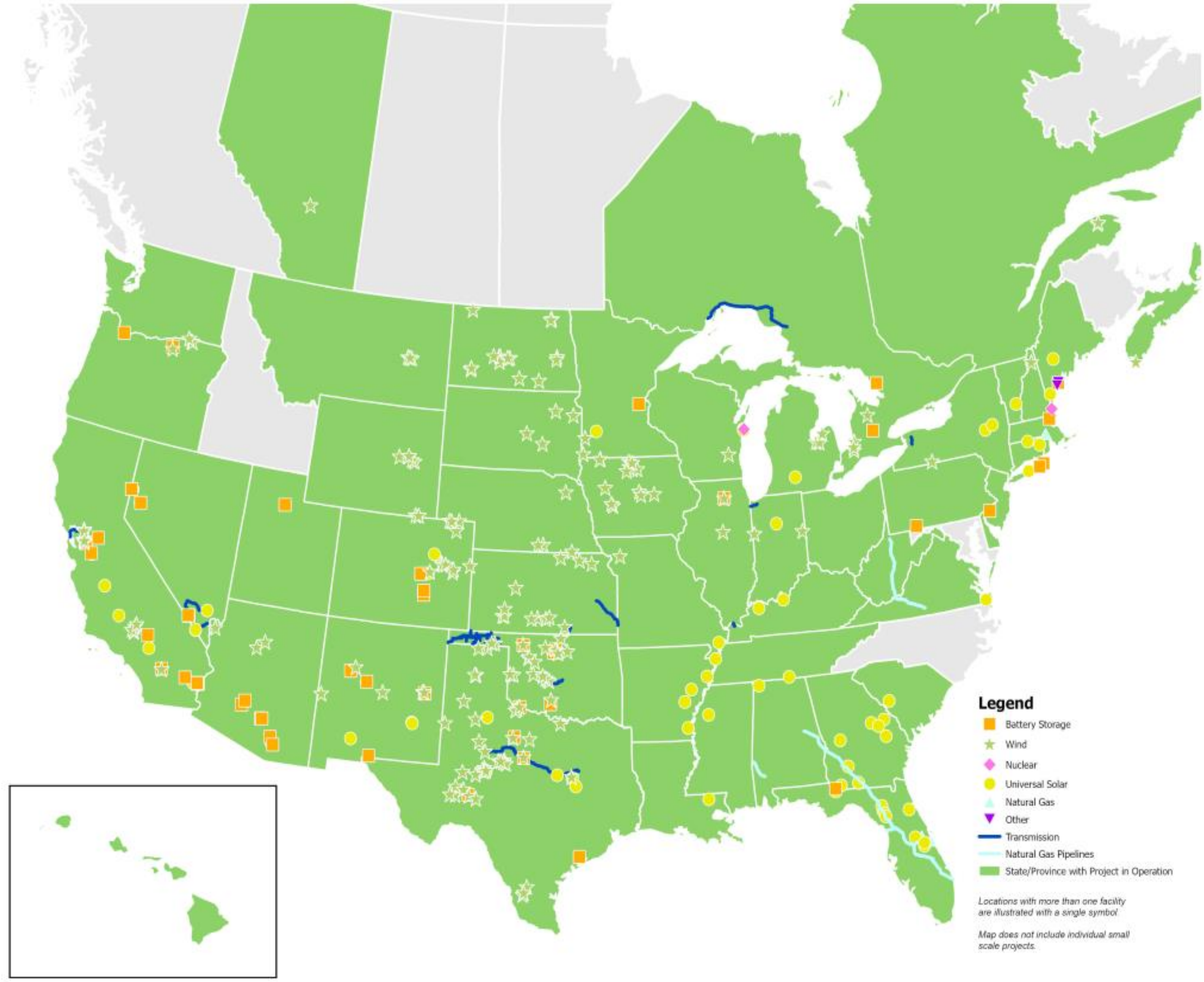
The renewable portfolio totals over 32 net GW of utility-scale capacity across over 250 operating assets, spanning 38 U.S. states and four Canadian provinces, far exceeding the geographic and technological diversity of peer unregulated power companies. NEER also owns and operates a meaningful nuclear fleet, including Point Beach (1.2 GW) and Seabrook (1.3 GW), providing dispatchable, carbon free baseload generation.

Exhibit 6
NEER generation capacity by region



Source: Company filings

Exhibit 7
Portfolio is diversified across North America



Source: Company Filings

Contractual profile provides revenue visibility

The long term revenue visibility from contracted, predominantly renewable assets, which entail no fuel risk or commodity price exposure, is in contrast to the typically higher risk associated with unregulated power companies that are exposed to wholesale merchant power sales and commodity exposure. Although NEER continues to invest heavily in the development of new projects, which entail execution risk, NEER has a strong track record of completing projects on time and within budget.

Customer concentration risk is very limited, given NEER's scale and diversity. At year-end 2025, the company's largest offtaker accounted for approximately 6% of utility-scale renewable capacity. NEER serves over 130 unique offtakers across over 300 long term PPAs with an average remaining contract life of 15 years.

Rampant growth in US power demand will likely result in rising capital spending plans

NEER's growth profile remains among the strongest in the global power sector. For example, the company set records in 2025 with 13.5 GW of new origination and about 7.2 GW placed into service. Further growth will be supported by multiple avenues, including a development backlog of around 30 GW of renewables, storage and nuclear projects, as seen in the exhibit below.

Exhibit 8
NEER's development program remains elevated with around 30 GW in its backlog

	2026–2027 Backlog	2026–2027 Expectations	2028–2029 Backlog	2028–2029 Expectations	2030–2032 Backlog	2030–2032 Expectations	2026–2032 Expectations
Wind	3.1	3.5 - 5.5	1.6	3.0 - 5.0	0.6	2.0 - 4.0	8.5 - 14.5
Solar	9.2	8.5 - 11.5	5.0	11.0 - 15.0	0.0	12.0 - 15.0	31.5 - 41.5
Energy Storage	6.8	8.0 - 10.0	3.0	10.0 - 14.0	0.0	14.0 - 19.0	32.0 - 43.0
Gas Generation	0.0	0.0	0.0	0.0	0.0	4.0 - 8.0	4.0 - 8.0
Nuclear	0.0	0.0	0.6	0.6	0.0	0.0	0.6
Total	19.0	20.0 - 27.0	10.2	24.6 - 34.6	0.6	32.0 - 46.0	76.6 - 107.6

Source: Company filings

While NEER's capital spending is scheduled to decline in 2027 and then again in 2028, we expect that the increasing power demand across the country will result in upward revisions to the capital budget on an annual basis.

Data center and hyperscaler demand, in particular, could drive material increases in development and capital requirements. Along these lines, NEER is advancing a “hub” strategy designed to serve rapidly growing data center load with an all-of-the-above generation technology, tailored to customer demands. This includes nuclear options, such as the company's effort to restart its Duane Arnold plant (615 MW near Cedar Rapids, Iowa) for Google's growing cloud and AI infrastructure and eventually small modular reactor technology, which are higher-risk activities.

These opportunities also include various partnerships, such as that with Xcel Energy, Inc. (Baa1 negative) and Basin Electric Power Cooperative (Baa1 stable), which we expect to continue, since NEER can bring its development expertise to supply the sizeable capacity demands of hyperscale data center customers in a more digestible manner for its partners.

Lastly, repowering and recontracting legacy plants offer another profitable growth opportunity, whereby NextEra can invest relatively little capital, but generate incremental cash flow via higher PPA prices and extended contract tenors.

Highly levered holding company constrains the rating, but balanced financing and steady financial performance expected henceforth

To help fund the rampant growth of NEER, NEE utilizes a substantial amount of non-recourse project level debt to finance some of its projects. Debt service on the project debt has a senior claim on the project cash flows, which results in structural subordination for NEECH's corporate debt. We view these projects as a core part of NEE's overall business and growth prospects and expect that NEE, as the sponsor, will continue to support financially healthy projects. We also note the size and diversity of NEER's portfolio of renewable projects with no one project being overly material to NEE's consolidated financial results. When excluding NRD from our ratio calculations, financial metrics improve such that we estimate NEE's ratio of CFO pre-WC to debt will be sustained over 17%.

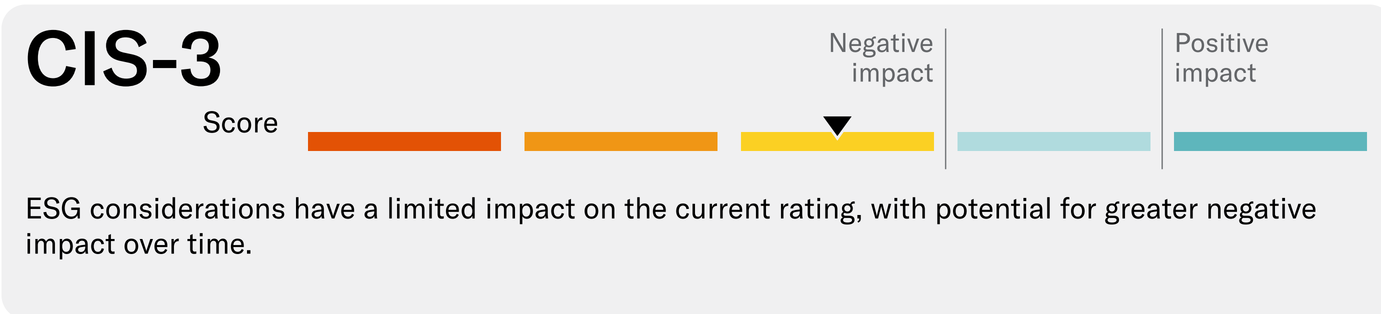
NEE's credit is constrained by around $41 billion of total adjusted holding company debt, issued by an intermediate holding company, NextEra Energy Capital Holdings, Inc. (NEECH, Baa1 stable), and guaranteed by NEE. NEECH's holding company debt is about 44% of consolidated adjusted debt and includes the proportional consolidation (i.e., just over $3 billion of debt) of NEE's 51.2% interest in XPLR Infrastructure, LP (XPLR, Ba1 stable), a limited partnership that owns approximately 10 GW of renewable power generation assets.

The holding company's debt includes $3.5 billion of debentures related to equity units issued in 2024. These securities trigger the mandatory issuance of new equity in three years from the time of issuance. As has been the case historically, we expect NEE to use the proceeds from the new equity to pay down holding company debt, thereby reducing the percentage of holding company debt, to consolidated debt, over time. The company also has instituted an at-the-market (ATM) program which provides additional flexibility for equity issuance.

ESG considerations

NextEra Energy, Inc.'s ESG credit impact score is CIS-3

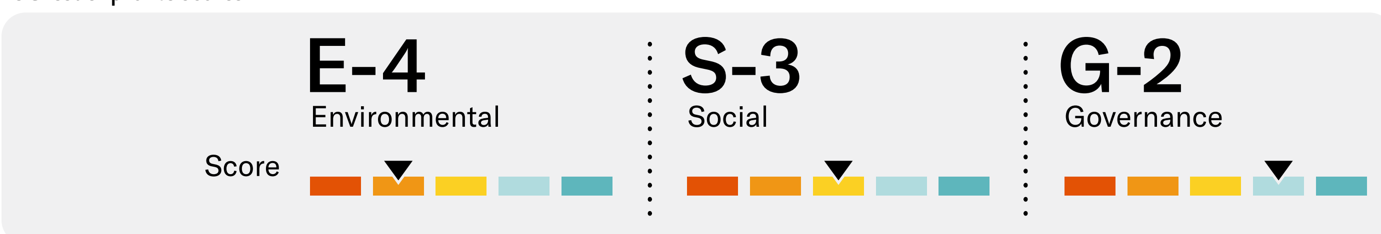
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

NEE's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. Physical climate risks from a service territory prone to hurricanes and tropical storms drives the high environmental risk score. Governance risk and exposure to demographic and social trends, such as a less supportive regulatory environment and customer affordability concerns, could weaken credit quality over the long-term.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

NEE's **E-4** issuer profile score largely reflects high physical climate risks resulting from hurricanes and tropical storms in its core Florida market. NEE's carbon transition risk is not considered a material risk because it has a diverse portfolio of generation with minimal coal, growing renewable energy resources, and a supportive regulatory framework. The company's nuclear generation fleet adds risks of waste management and pollution. While NEE has not had any problems with its nuclear fleet or nuclear waste to date, it remains an inherent risk for nuclear operators in the industry. The fossil fuel generation is balanced by NEER's ownership of the largest portfolio of renewable power projects in North America.

Social

NEE's **S-3** issuer profile score considers the operation of nuclear generation which heightens the risk of responsible production, while demographics and societal trends may increase public concern over environmental, social, or affordability issues that could lead to adverse regulatory or political intervention. NEE's social risks are somewhat offset by FPL's low customer rates that are below the national average, strong customer and load growth, as well as the robust and independent regulatory framework in which it operates. The regulatory framework provides strong assurance that the company will be able to recover storm costs from customers, even where these can be politically controversial.

Governance

NEE's **G-2** issuer profile score is broadly in line with other utility holding companies. The company's financial policy is to maintain the capital structure of its utility, FPL, established in its regulatory rate constructs with any dividends distributed to the parent offset by sufficient equity injections to maintain the utilities' target capital structure. NEE's governance score also incorporates a board structure and policies with a relatively low number of independent directors; and additional organizational complexity with its majority-owned affiliate, XPLR.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Appendix

Exhibit 11

Peer comparison

NextEra Energy, Inc.

	NextEra Energy, Inc. Baa1 Stable			Berkshire Hathaway Energy Company A3 Stable			Duke Energy Corporation Baa2 Stable			Dominion Energy, Inc. Baa2 Negative			Sempra Baa2 Negative		
(in $ millions)	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	28,114	24,753	27,412	25,602	25,920	26,198	29,060	30,357	32,237	14,393	14,459	16,506	16,720	13,185	13,702
CFO Pre-W/C	11,439	12,269	13,169	7,238	8,490	9,019	11,638	10,883	13,779	5,386	4,201	7,116	4,554	5,181	5,566
Total Debt	72,206	80,598	90,844	57,429	57,656	60,889	81,350	85,128	90,781	45,378	41,353	47,188	31,528	34,389	40,713
CFO Pre-W/C + Interest / Interest	4.2x	5.9x	3.7x	3.9x	4.1x	4.2x	4.5x	4.0x	4.6x	3.9x	3.0x	4.5x	3.8x	4.6x	3.8x
CFO Pre-W/C / Debt	15.8%	15.2%	14.5%	12.6%	14.7%	14.8%	14.3%	12.8%	15.2%	11.9%	10.2%	15.1%	14.4%	15.1%	13.7%
CFO Pre-W/C – Dividends / Debt	10.5%	9.8%	8.9%	11.9%	14.4%	14.5%	10.4%	9.0%	11.5%	7.0%	4.7%	9.4%	7.2%	9.3%	7.7%
Debt / Capitalization	50.5%	51.8%	51.8%	48.1%	47.6%	47.3%	57.5%	57.5%	58.0%	56.5%	51.5%	51.9%	44.7%	43.2%	44.7%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 12

Moody's–adjusted cash flow reconciliation

NextEra Energy, Inc.

(in $ millions)	2021	2022	2023	2024	2025
FFO	**8,751.4**	**10,058.0**	**11,780.8**	**12,494.0**	**13,108.7**
+/- Other	(272.0)	50.0	(342.0)	(225.0)	60.0
CFO Pre-WC	**8,479.4**	**10,108.0**	**11,438.8**	**12,269.0**	**13,168.7**
+/- ΔWC	(951.0)	(1,914.0)	(346.0)	725.0	(982.0)
CFO	**7,528.4**	**8,194.0**	**11,092.8**	**12,994.0**	**12,186.7**
- Div	3,066.3	3,400.7	3,883.8	4,408.0	5,038.7
- Capex	16,010.2	19,166.4	24,803.0	24,290.0	23,949.0
FCF	**(11,548.0)**	**(14,373.0)**	**(17,594.0)**	**(15,704.0)**	**(16,801.0)**
(CFO Pre-W/C) / Debt	15.5%	15.6%	15.8%	15.2%	14.5%
(CFO Pre-W/C - Dividends) / Debt	9.9%	10.3%	10.5%	9.8%	8.9%
Debt / Capitalization	49.9%	52.2%	50.5%	51.8%	51.8%
(FFO + Interest) / Interest	7.3x	14.9x	4.3x	6.0x	3.7x
Revenue	17,069.0	20,956.0	28,114.0	24,753.0	27,412.0
Interest Expense	1,386.6	723.0	3,532.2	2,501.0	4,870.3
Net Income	3,267.3	3,431.7	6,641.6	6,577.1	6,454.3
Total Assets	140,773.0	158,763.0	177,179.0	189,705.0	212,064.0
Total Liabilities	102,764.0	118,748.9	128,094.4	136,988.8	151,599.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Liquidity analysis

NEE has adequate liquidity due to its very strong market access to help fund free cash flow deficits and address near-term debt maturities.

Over the next 12 months, we expect NEE to generate around $15 billion of cash flow from operations, compared to about $35 billion of capital expenditures and about $5 billion of dividends, resulting in around $25 billion of free cash flow deficit.

To supplement cash needs, the company has access to nearly $23 billion of revolving bank credit facilities that also backstop its commercial paper (CP) program under which almost $2 billion was outstanding at 31 December 2025. The credit facilities do not contain a material adverse change clause for new borrowings. The company was in compliance with the debt-to-capitalization financial covenant contained in these agreements as of 31 December 2025, which it does not disclose.

Beyond credit facilitates, we expect the company will continue to use short and long-term debt borrowings, as well as capital recycling through asset sales and equity issuances (equity units and ATM), to supplement internal cash flow generation to finance its elevated capital investment program and dividend distributions.

As of 31 December 2025, NEE's upcoming maturities of long-term debt included $3.5 billion in 2026 and $10.3 billion in 2027.

Methodology and scorecard

We use our global Regulated Electric and Gas Utilities rating methodology as the primary methodology for analyzing NextEra Energy, Inc.

Exhibit 13

Rating factors

NextEra Energy, Inc.

Regulated Electric and Gas Utilities Industry Scorecard	Current FY Dec-25		Moody's 12-18 month forward view	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	Aa	Aa	Aa	Aa
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	Aa	Aa	Aa	Aa
b) Generation and Fuel Diversity	A	A	A	A
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	4.4x	Baa	4.1x	Baa
b) CFO pre-WC / Debt (3 Year Avg)	15.1%	Baa	14.8%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	9.7%	Baa	9.2%	Baa
d) Debt / Capitalization (3 Year Avg)	51.4%	Baa	49.5%	Baa
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		A3		A3
HoldCo Structural Subordination Notching		-2		-2
a) Scorecard-Indicated Outcome		Baa2		Baa2
b) Actual Rating Assigned				Baa1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. These ratios do not include the proportional consolidation of XPLR; doing so would reduce NEE's ratio by about 10 basis points in 2025.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 14

Category	Moody's Rating
NEXTERA ENERGY, INC.	
Outlook	Stable
Issuer Rating	Baa1
NEXTERA ENERGY CAPITAL HOLDINGS, INC.	
Outlook	Stable
Senior Unsecured	Baa1
Bkd Jr Subordinate	Baa2
Bkd Commercial Paper	P-2
FLORIDA POWER & LIGHT COMPANY	
Outlook	Stable
Issuer Rating	A1
First Mortgage Bonds	Aa2
Senior Secured Shelf	(P)Aa2
Senior Unsecured	A1
Commercial Paper	P-1
Other Short Term	P-1
XPLR INFRASTRUCTURE OPERATING PARTNERS, LP	
Outlook	Stable
Bkd Senior Unsecured	Ba1/LGD4
GULF POWER COMPANY	
Outlook	No Outlook
Senior Unsecured	A1
XPLR INFRASTRUCTURE, LP	
Outlook	Stable
Corporate Family Rating	Ba1
Speculative Grade Liquidity	SGL-1

Source: Moody's Ratings

REPORT NUMBER 1484183