UNITED STATES OF AMERICA
STATE OF OHIO
OFFICE OF THE SECRETARY OF STATE

I, Frank LaRose, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show NEXTERA ENERGY SERVICES OHIO, LLC, a Delaware For Profit Limited Liability Company, Registration Number 1802565, filed on September 2, 2008, is currently in FULL FORCE AND EFFECT upon the records of this office.

THE SEAL OF THE SECRETARY OF STATE OF OHIO

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 7th day of June, A.D. 2021.

Ohio Secretary of State

Validation Number: 202115802584

B-2: EXPERIENCE & PLANS

NextEra Energy Services Ohio, LLC ("NextEra Energy Services") has been established to engage in the retail sale of electricity and natural gas in the State of Ohio.

Experience

NextEra Energy Services provides competitive natural gas supply in Ohio with assistance from its affiliate, NextEra Energy Marketing, LLC ("NEM"). NextEra Energy Services is currently providing gas supply to over 430,000 Ohio customers through the Northeast Ohio Public Energy Council aggregation and has experience serving gas to over 140,000 customers through the utility Standard Choice Offer ("SCO") in Ohio. NEM is a leading natural gas marketer and trades over 3.5 Bcf/day on average across the United States and Canada.

The experience and expertise of NextEra Energy Services' management and affiliates in the competitive retail supply market and Ohio natural gas market is substantial. NextEra Energy Services and its' affiliate based in Houston, Texas, has over 300 employees. Through its affiliates NextEra Energy Services serves over 1.4 million residential and commercial customers in 25 competitive markets across the United States. As a company, NextEra Energy Services has been engaged in the competitive sale of retail electricity in Texas since 2002, when the Texas market first became competitive. The following NextEra Energy Services affiliates engage in competitive retail electricity supply in the respective states in which each operates: Gexa Energy, LP, Gexa Energy California, LLC, NextEra Retail of Texas, LP, NextEra Energy Services Connecticut, LLC, NextEra Energy Services District of Columbia, LLC, NextEra Energy Services Delaware, LLC, NextEra Energy Services Illinois, LLC, NextEra Energy Services Maine, LLC, NextEra Energy Services Maryland, LLC, NextEra Energy Services Massachusetts, LLC, NextEra Energy Services New Hampshire, LLC, NextEra Energy Services New Jersey, LLC, NextEra Energy Services New York, LLC, NextEra Energy Services Ohio, LLC, NextEra Energy Services Pennsylvania, LLC, NextEra Energy Services Rhode Island, LLC, Frontier Utilities, LLC (Texas) and Frontier Utilities Northeast, LLC.

<u>Plan for Contracting and Providing Contracted Services:</u>

NextEra Energy Services offers a variety of competitive and market-driven products to customers in compliance with applicable laws and OPUC rules. Contract forms will clearly disclose pricing, charges and other material terms including any rights of rescission. Please refer to Exhibit D-1 for a description of the manner in which NextEra will manage and service its natural gas supply obligations.

<u>Provision of Billing Statements</u>

NextEra Energy Services Ohio, LLC and its corporate affiliates will ultimately manage its billing responsibilities through its highly experienced key personnel in Texas, which ultimately manages its billing responsibilities and related customer service for approximately 1.4 million NextEra Energy Services affiliate customer accounts in Delaware, Maine, Massachusetts, Washington, D.C., Illinois, Connecticut, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Maryland and Texas. NextEra Energy Services will use Customized Energy Solutions to manage EDI transactions. Customers will generally be invoiced on a consolidated basis by the applicable utility, with necessary coordination and review by NextEra Energy Services. Where required for more sophisticated products, NextEra Energy Services will manage the billing of the energy portion of the charges. Bills prepared at the direction of NextEra Energy Services will be done so in accordance with all applicable rules of the Ohio Public Utility Commission.

Response to Customer Inquiries and Complaints

As mentioned above, customer service will be ultimately managed by NextEra Energy Services' key personnel in Texas. Any customer with a question or complaint regarding billing or other generation service matters may contact a NextEra Energy Services Customer Care representative at a dedicated toll free number or email address provided in the customer contract. NextEra Energy Services Customer Care personnel will make every effort to respond to the customer's inquiry or resolve its complaint in a timely and satisfactory fashion. In the event that a customer complaint cannot be resolved by a Customer Care service representative, the customer may request a review by a NextEra Energy Services Customer Care manager or supervisor. If a mutually agreeable resolution cannot be reached at that level, the Customer Care manager or supervisor will review the complaint and then notify the customer of the outcome. At that time, the customer will also be notified of its right to file a complaint with the OPUC and NextEra Energy Services will provide the telephone number, facsimile number and website of the OPUC for the customer's convenience.

NextEra Energy Services will exercise rigorous quality control and will ensure that its customer service representatives are well trained in applicable law and OPUC rules governing the provision of retail gas service. NextEra Energy Services also expects that it will work closely with the applicable utilities to resolve billing disputes for those customers who can only be billed for delivery service by the utilities under applicable Ohio law.

NextEra Energy Services provides training to all personnel and stresses the importance and understanding of each of the following objectives:

- Knowledge and aware NextEra Energy Services of applicable Ohio laws and regulations governing marketing and consumer protection.
- Knowledge and understanding of responsible and ethical sales practices.
- Knowledge of the Company's products and services.
- Knowledge of the Company's rates, rate structures and payment options.

- Knowledge of the customers' right to rescind and cancel contracts.
- Knowledge of the applicability of early termination fees for contract cancellation.
- Knowledge of and adherence to Company-developed scripts.
- Knowledge on the proper completion of contract and enrollment documents.
- Knowledge of relevant terms and definitions.
- Knowledge of how customers may contact the Company to obtain information about billing, disputes, and complaints.

C-4: CREDIT RATING

The credit rating of NextEra Energy Inc., as reported by S&P and Moody's are attached.

Please also refer to Exhibit C-9 providing that NextEra Energy Services Ohio, LLC intends to rely upon NextEra Energy Inc.'s affiliates for funding of its retail gas operations in Ohio.

S&P Global Ratings

RatingsDirect®

NextEra Energy Inc.

Primary Credit Analyst:
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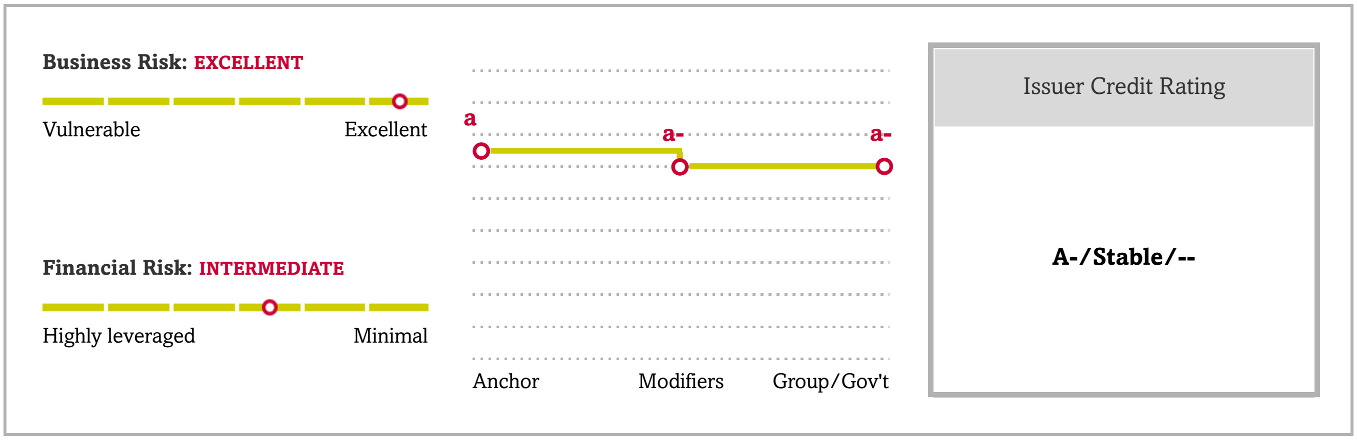
Secondary Contact:
Fei She, CFA, New York + 2124380405; fei.she@spglobal.com

Table Of Contents

NextEra Energy Inc.



Credit Highlights

Overview

Key strengths	Key risks
Large, lower-risk regulated electric utility operations account for about 70% of consolidated EBITDA.	The company's higher-risk businesses, which account for about 10% of consolidated EBITDA, expose the company to significant liquidity needs and low margins, and require diligent risk management and hedging against fluctuating commodity prices.
Will likely continue to strategically decrease its risks by increasing its utility investments and decreasing the risks of its competitive business by growing through lower-risk, long-term contracted assets.	High capital spending resulting in negative discretionary cash flow necessitates consistent access and reasonably priced capital markets.
Management of regulatory risk and environmental, social, and governance risk factors is typically better than that of its peers.	Financial measures are consistently at the lower end of the range for its financial risk profile category, but with adequate cushion above the downside threshold.
Effectively manages the ongoing COVID-19-related risks.	

The company has managed the ongoing impacts of the COVID-19 pandemic well. Major capital projects, including renewable expansion, have remained on track during the pandemic, reflecting the company's long-term relationship with its many partners. NextEra Energy Inc.'s (NEE's) utility provides direct financial relief to customers in need and also leverages reserve amortization and hurricane cost deferral mechanisms to minimize volatility. Furthermore, the company benefits from Florida's above-average economic and customer growth. For the past six years, Florida has outperformed the national GDP growth rate, leading to above-average energy demand. Collectively, these benefits have supported the company throughout the pandemic, minimizing risk. More recently, Florida is beginning its economic recovery from COVID-19 as evidenced by improvements in the unemployment rate and consumer confidence, supporting our view that the company will continue to effectively manage the remaining risks of COVID-19.

Reduces risk by decreasing its carbon emissions, increasing its investments in lower-risk utility assets, and growing its competitive business through long-term contracted assets. NEE's regulated and competitive long-term contracted businesses account for about 90% of consolidated EBITDA. The company is proactively growing these relatively lower-risk businesses, which very gradually continues to lower credit risks. Recently, the Florida Public Service Commission approved a program to build 20 new solar projects with a cumulative capacity of about 1.5 gigawatts (GW) that it expects to be fully in service in 2021. We expect this will more than double the size of Florida Power &

Light Co.'s solar generation. Along with the planned retirement of its last remaining coal unit by early 2022 and ongoing solar and storage development efforts, the company's generation portfolio will continue to decrease greenhouse gas (GHG) emissions. In addition, with a green hydrogen project under development, the company has been actively exploring hydrogen solutions to further help reduce GHG emissions. Furthermore, NextEra Energy Resources LLC (NEER) has an approximate backlog of more than 15,000 MWs of renewable energy projects under development. With the U.S. Congress recently passing a two-year extension of the Investment Tax Credits for solar and a one-year extension of the Production Tax Credit for wind projects, we expect continued strong growth for the company's long-term contracted assets.

We assess the company at the very low end of the range for its business risk profile category. This reflects the company's nuclear merchant generation, proprietary trading, retail supply and wholesale full-requirements contracts, and natural gas infrastructure businesses, which account for about 10% of consolidated EBITDA and have significant liquidity needs, low margins, and require diligent risk management and hedging against fluctuating commodity prices.

We expect a gradual weakening of NEE's consolidated financial measures, resulting in funds from operations (FFO) to debt of 21%-24%. This incorporates the company's robust annual capital spending of about $14 billion, and dividends of more than $3 billion. We expect discretionary cash flow to remain negative and for the company to remain dependent on having consistent access to the capital markets. Nevertheless, we expect that the company will continue to strategically manage its credit measures, consistently maintaining sufficient financial cushion from its downgrade threshold.

Outlook

The stable rating outlook incorporates our view that the company will remain focused on growing its regulated utility businesses and will continue to reduce risk at its competitive businesses by strategically growing through contracted assets. We expect NEE's regulated utility business will consistently reflect about 70% of consolidated EBITDA. We expect consolidated financial measures will weaken, reflecting FFO to debt at 21%-24%.

Downside scenario

We could lower the rating over the next 24 months if the company's effective management of regulatory risk weakens or if the lower-risk regulated utility businesses account for less than 70% of consolidated EBITDA. We could also lower the ratings if FFO to debt consistently weakens to below 21%. This could occur if the company unexpectedly increases debt leverage to support more aggressive growth, shareholder rewards, or another debt-financed large acquisition.

Upside scenario

We could raise the rating over the next 24 months if financial measures consistently reflect the middle of the range for the financial risk profile category, reflecting FFO to debt consistently greater than 26%. This could occur if the company reduces reliance on debt leverage or decides to finance a future large acquisition or capital project with mostly equity.

Our Base-Case Scenario

Assumptions

- Robust cash flow generation at the company's regulated and nonregulated operations;
- Capital spending averaging about $14 billion annually;

- Dividend payments of about $3 billion annually;
- Benefits from monetization of tax benefits and asset sales;
- Company refinances debt maturities; and
- Negative discretionary cash flow.

Key Metrics

	2019a	2020e	2021f
FFO to debt (%)	23.3	21-23	21-23
Debt to EBITDA (x)	3.4	3.5-4	3.5-4
FFO cash interest coverage (x)	5.2	5-5.5	5-5.5

a--Actual. e--Estimate. f--Forecast. FFO--Funds from operations.

Company Description

NEE is a large electric power and energy infrastructure company that primarily consists of lower-risk regulated utilities (about 70% of EBITDA), competitive generation (about 20% of EBITDA), proprietary trading (about 5% of EBITDA), and natural gas infrastructure business (about 5% of EBITDA). The company's regulated utility serves more than 5.6 million customers in Florida and has about 30,000 MW of electric generation, of which about 70% is from natural gas. NEE's nonregulated operations focus largely on contracted electric generation, generally hedged or contracted long term, with an emphasis on renewable energy projects with some fossil and nuclear generation.

Peer comparison

Table 1

NextEra Energy Inc.--Peer Comparison

Industry Sector: Combo

	NextEra Energy Inc.	AVANGRID Inc.	Exelon Corp.	Dominion Energy Inc.	Public Service Enterprise Group Inc.
Ratings as of Jan. 19, 2021	A-/Stable/--	BBB+/Stable/A-2	BBB+/Negative/A-2	BBB+/Positive/A-2	BBB+/Stable/A-2
	--Fiscal year ended Dec. 31, 2019--				
(Mil. $)					
Revenue	19,128.1	6,338.0	34,418.5	16,572.0	10,076.0
EBITDA	9,963.6	1,970.0	10,549.5	7,336.4	3,896.0
Funds from operations (FFO)	7,894.5	1,644.2	8,775.0	5,523.8	3,303.5
Interest expense	2,507.1	375.8	2,243.4	2,010.5	621.5
Cash interest paid	1,885.1	323.8	1,509.4	1,706.5	551.5
Cash flow from operations	7,764.5	1,553.2	6,633.0	5,241.8	3,418.5
Capital expenditure	17,275.0	2,685.0	7,233.5	5,244.8	3,264.0

Table 1

NextEra Energy Inc.--Peer Comparison (cont.)

Industry Sector: Combo

	NextEra Energy Inc.	AVANGRID Inc.	Exelon Corp.	Dominion Energy Inc.	Public Service Enterprise Group Inc.
Free operating cash flow (FOCF)	(9,510.5)	(1,131.8)	(600.5)	(3.0)	154.5
Discretionary cash flow (DCF)	(12,069.1)	(1,739.8)	(2,008.5)	(3,035.4)	(795.5)
Cash and short-term investments	600.0	178.0	587.0	166.0	147.0
Debt	33,865.6	8,991.1	42,195.9	37,790.4	17,537.0
Equity	45,668.5	15,586.0	34,573.0	34,974.0	15,089.0
Adjusted ratios					
EBITDA margin (%)	52.1	31.1	30.7	44.3	38.7
Return on capital (%)	6.9	4.5	8.3	7.6	8.0
EBITDA interest coverage (x)	4.0	5.2	4.7	3.6	6.3
FFO cash interest coverage (x)	5.2	6.1	6.8	4.2	7.0
Debt/EBITDA (x)	3.4	4.6	4.0	5.2	4.5
FFO/debt (%)	23.3	18.3	20.8	14.6	18.8
Cash flow from operations/debt (%)	22.9	17.3	15.7	13.9	19.5
FOCF/debt (%)	(28.1)	(12.6)	(1.4)	(0.0)	0.9
DCF/debt (%)	(35.6)	(19.4)	(4.8)	(8.0)	(4.5)

Business Risk

Our rating on NextEra is based on our assessment of its excellent business risk profile, which is based on our expectations that NEE's EBITDA contribution from its lower-risk regulated utilities businesses will consistently reflect about 70% of consolidated EBITDA. Through its utility operations, NEE provides electric services to nearly 5.5 million customers throughout most of the east and lower west coasts of Florida. The large, mostly residential customer base provides additional cash flow stability. NEE has a constructive regulatory framework that benefits from forward-looking test years and various constructive regulatory mechanisms that provides for timely investment and fuel-cost recovery. We view the company's management of regulatory risk as above average compared to peers as demonstrated through its ability to consistently earn returns that are close to authorized levels.

Furthermore, we expect that the company will continue to reduce the risks of its competitive businesses by growing through lower-risk, long-term contracted assets. However, we assess the company at the very low end of the range for this category, incorporating the company's other higher-risk businesses. These include nuclear merchant generation, proprietary trading, retail supply and wholesale full-requirements contracts, and natural gas exploration and production businesses. These activities account for more than 10% of consolidated EBITDA and have significant liquidity needs, low margins, and require diligent risk management and hedging against fluctuating commodity prices.

To account for these risks, we assess the comparable ratings analysis modifier as negative.

Financial Risk

We assess NextEra's financial measures using our medial volatility table because the majority of the company's operating cash flows are from its lower-risk regulated utilities and reflecting its generally effective management of regulatory risk in Florida.

We assess NextEra Energy Partners LP (NEP) as an equity investment and deconsolidate NEP from our analysis of NEE. This reflects the governance changes, which collectively have led NEE to lose control over NEP, and the overall reduced significance that NEP holds for NEE.

We remove the nonrecourse project debt at NEER, reflecting our view that NEER has sufficient scale and diversity that no single project is critical to NEE. Furthermore, management's public statement that it would not support a failing project and the company's record of walking away from a failing project in the past support our assessment.

Under our base-case scenario, we expect a gradual weakening of NEE's consolidated financial measures, resulting in FFO to debt of 21%-24%. This incorporates robust annual capital spending of about $14 billion, annual dividends of about $3 billion, robust cash flow generation at the company's regulated and nonregulated operations, and benefits from monetization of tax benefits and asset sales. We expect discretionary cash flow to remain negative and for the company to remain dependent on having consistent access to the capital markets.

Financial summary

Table 2

NextEra Energy Inc.--Financial Summary					
Industry Sector: Combo					
	--Fiscal year ended Dec. 31--				
	2019	**2018**	**2017**	**2016**	**2015**
(Mil. $)					
Revenue	19,128.1	16,651.3	17,119.7	16,079.3	17,412.8
EBITDA	9,963.6	8,637.4	7,457.6	7,313.9	7,116.2
Funds from operations (FFO)	7,894.5	7,133.3	6,146.5	6,037.0	5,932.2
Interest expense	2,507.1	1,751.0	1,691.1	1,224.0	1,335.0
Cash interest paid	1,885.1	1,304.0	1,169.1	1,186.0	1,151.0
Cash flow from operations	7,764.5	5,811.3	5,860.5	5,906.0	5,458.2
Capital expenditure	17,275.0	12,803.5	10,637.0	9,514.2	8,334.0
Free operating cash flow (FOCF)	(9,510.5)	(6,992.2)	(4,776.5)	(3,608.2)	(2,875.8)
Discretionary cash flow (DCF)	(12,069.1)	(9,204.1)	(6,745.6)	(5,355.0)	(4,377.0)
Cash and short-term investments	600.0	638.0	1,714.0	1,292.0	571.0
Gross available cash	600.0	638.0	1,714.0	1,292.0	571.0
Debt	33,865.6	28,704.4	21,993.7	21,529.6	22,180.5
Equity	45,668.5	41,109.0	33,426.0	29,261.0	25,801.0

Table 2

NextEra Energy Inc.--Financial Summary (cont.)

Industry Sector: Combo					
	--Fiscal year ended Dec. 31--				
	2019	**2018**	**2017**	**2016**	**2015**
Adjusted ratios					
EBITDA margin (%)	52.1	51.9	43.6	45.5	40.9
Return on capital (%)	6.9	7.5	10.2	9.7	10.4
EBITDA interest coverage (x)	4.0	4.9	4.4	6.0	5.3
FFO cash interest coverage (x)	5.2	6.5	6.3	6.1	6.2
Debt/EBITDA (x)	3.4	3.3	2.9	2.9	3.1
FFO/debt (%)	23.3	24.9	27.9	28.0	26.7
Cash flow from operations/debt (%)	22.9	20.2	26.6	27.4	24.6
FOCF/debt (%)	(28.1)	(24.4)	(21.7)	(16.8)	(13.0)
DCF/debt (%)	(35.6)	(32.1)	(30.7)	(24.9)	(19.7)

Reconciliation

Table 3

NextEra Energy Inc.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts

	--Fiscal year ended Dec. 31, 2019--									
NextEra Energy Inc. reported amounts (mil. $)										
	Debt	**Shareholders' equity**	**Revenue**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Dividends**	**Capital expenditure**
	42,583.0	37,005.0	19,204.0	9,641.0	5,353.0	2,249.0	9,963.6	8,155.0	2,408.0	17,462.0
S&P Global Ratings' adjustments										
Cash taxes paid	--	--	--	--	--	--	(184.0)	--	--	--
Cash interest paid	--	--	--	--	--	--	(1,799.0)	--	--	--
Reported lease liabilities	554.0	--	--	--	--	--	--	--	--	--
Operating leases	--	--	--	91.0	18.6	18.6	(18.6)	72.4	--	--
Equity-like hybrids	(1,500.0)	1,500.0	--	--	--	(31.5)	31.5	31.5	31.5	--
Intermediate hybrids reported as debt	(2,321.5)	2,321.5	--	--	--	(119.1)	119.1	119.1	119.1	--
Accessible cash and liquid investments	(600.0)	--	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	--	215.0	(215.0)	(215.0)	--	(215.0)
Share-based compensation expense	--	--	--	117.0	--	--	--	--	--	--
Dividends received from equity investments	--	--	--	438.0	--	--	--	--	--	--

Table 3

NextEra Energy Inc.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (cont.)										
Securitized stranded costs	--	--	(75.9)	(75.9)	(1.9)	(1.9)	1.9	(74.0)	--	--
Power purchase agreements	135.0	--	--	33.0	5.0	5.0	(5.0)	28.0	--	28.0
Asset-retirement obligations	--	--	--	172.0	172.0	172.0	--	--	--	--
Nonoperating income (expense)	--	--	--	--	254.0	--	--	--	--	--
Noncontrolling interest/minority interest	--	4,842.0	--	--	--	--	--	--	--	--
U.S. decommissioning fund contributions	--	--	--	--	--	--	--	(152.0)	--	--
Debt: Other	(4,984.9)	--	--	--	--	--	--	--	--	--
EBITDA: Gain/(loss) on disposals of PP&E	--	--	--	(406.0)	(406.0)	--	--	--	--	--
EBITDA: Valuation gains/(losses)	--	--	--	(108.0)	(108.0)	--	--	--	--	--
EBITDA: Other	--	--	--	61.5	61.5	--	--	--	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	--	--	72.0	--	--	--	--	--
Depreciation and amortization: Other	--	--	--	--	(262.0)	--	--	--	--	--
Operating cash flow: Other	--	--	--	--	--	--	--	(200.5)	--	--
Total adjustments	(8,717.4)	8,663.5	(75.9)	322.6	(194.8)	258.1	(2,069.1)	(390.5)	150.6	(187.0)
S&P Global Ratings' adjusted amounts										
	Debt	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Dividends paid**	**Capital expenditure**
	33,865.6	45,668.5	19,128.1	9,963.6	5,158.2	2,507.1	7,894.5	7,764.5	2,558.6	17,275.0

Liquidity

NEE has adequate liquidity, in our view, and can more than cover its needs for the next 12 months even if EBITDA declines by 10%. We expect the company's liquidity sources over the next 12 months will exceed uses by more than 1.1x. Under our stress scenario, we do not expect the company to require access to the capital markets during that period to meet liquidity needs. In addition, NEE has sound relationships with banks and a satisfactory standing in the credit markets. It could absorb a high-impact, low-probability event with limited need for refinancing.

Principal liquidity sources

- FFO of about $8 billion;

- Credit facility availability of about $13 billion; and
- Cash on hand of about $2 billion as of Sept. 30, 2020.

Principal liquidity uses

- Debt due within the next 12 months of about $5.5 billion;
- Maintenance annual capital spending of about $10 billion, which reflects NEE's capability of scaling back on its planned capital expenditures (capex), including its growth capex, in case of financial distress; and
- Annual dividends of about $3 billion.

Other Credit Considerations

We assess comparable rating analysis modifier as negative to capture the company's other higher-risk businesses. These include nuclear merchant generation, proprietary trading, retail supply and wholesale full-requirements contracts, and natural gas exploration and production businesses. These activities account for more than 10% of consolidated EBITDA and have significant liquidity needs, low margins, and require diligent risk management and hedging against fluctuating commodity prices.

Environmental, Social, And Governance

NextEra's credit quality is more enhanced than peers by its proactive management of its environmental and social risks, even though its assets are more exposed to hurricanes and physical climate change. The company has been proactively reducing its carbon emissions, even though Florida does not have a renewable portfolio standard.

NextEra owns about 52 GW of generation capacity through its regulated utility operations and competitive businesses. Although about 45% of the company's generation is from natural gas, the company has successfully built one of the largest renewable portfolios (about 35%). The remaining 11% of the company's generation mix stems from nuclear, which although carbon-free, exposes it to potentially higher operating risks and longer-term nuclear waste storage risks.

The company also operates its utilities in Florida, a region prone to frequent hurricanes, which could increase the company's risk exposure because climate change is intensifying the severity and frequency of these natural disasters globally. However, the company minimizes these risks through storm hardening and effectively managing regulatory risk by allowing for the timely recovery of storm costs.

We also believe NextEra's management of social risks is consistently better than that of peers because it delivers safe and reliable services to customers while maintaining customer bills at 30% less than the national average. Furthermore, the company's recent acquisition of Gulf Power and its intent to proactively lower customer bills while reducing its carbon footprint further demonstrates its commitment to local communities.

Issue Ratings - Subordination Risk Analysis

Capital structure

NEE's capital structure consists of about $48 billion total debt, of which about $26 billion is outstanding at NextEra Energy Capital Holdings Inc. (NEECH), about $17.6 billion outstanding at Florida Power & Light Co., and about $4.6 billion is outstanding at NextEra Energy Resources LLC.

Analytical conclusions

- We rate the hybrid equity units at NEE two notches below the issuer credit rating, one notch for deferability and one notch for subordination.
- We rate the unsecured debt at NEECH, guaranteed by NEE, one notch below the issuer credit rating because it ranks behind significant debt issued by subsidiaries in the capital structure.
- We rate junior subordinated notes and hybrid equity units at NEECH two notches below the issuer credit rating, one notch for deferability and one notch for subordination.
- We rate the commercial paper program at NEECH 'A-2' based on our issuer credit rating on the company.

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/--

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Low
- **Competitive position:** Excellent

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: a

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Stand-alone credit profile : a-

- **Group credit profile:** a-

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- 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
- Criteria | Corporates | Industrials: Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	**a+/a**	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of January 26, 2021)*

NextEra Energy Inc.		
Issuer Credit Rating		A-/Stable/--
Senior Unsecured		BBB
Issuer Credit Ratings History		
11-Mar-2010	*Foreign Currency*	A-/Stable/--
14-Jan-2010		A/Watch Neg/--
26-Oct-2006		A/Stable/--

Ratings Detail (As Of January 26, 2021)*(cont.)		
11-Mar-2010	*Local Currency*	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		
Local Currency		A-1
Senior Secured		A+
Senior Unsecured		A
NextEra Energy Capital Holdings Inc.		
Issuer Credit Rating		A-/Stable/A-2
Commercial Paper		
Local Currency		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.

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
26 January 2021

Update

Rate this Research

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.

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NextEra Energy, Inc.

Update to credit analysis

Summary

NextEra Energy, Inc.'s (NEE) credit profile reflects its industry leading positions in the regulated utility and renewable energy sectors as well as its solid financial profile. Its principal utility subsidiary, Florida Power and Light Company (FPL), is one of the largest and financially strongest regulated electric utilities in the US. FPL, which recently combined with Gulf Power Company, accounts for about 65% of NEE's consolidated EBITDA and is the majority of NEE's regulated businesses, which makes up about 70% of NEE's consolidated EBITDA. The majority of NEE's remaining EBITDA is generated by NextEra Energy Resources LLC (NEER), which holds the largest private portfolio of renewable power projects in North America. NEER is the principal subsidiary of NextEra Energy Capital Holdings, Inc. (NEECH), an intermediate holding company of NEE and the principal debt financing vehicle for NEE's non-Florida utility businesses. NEER also owns a majority stake in NextEra Energy Partners, LP (NEP), a yieldco that acquires, manages and owns contracted clean energy projects and gas pipelines with stable long-term cash flows.

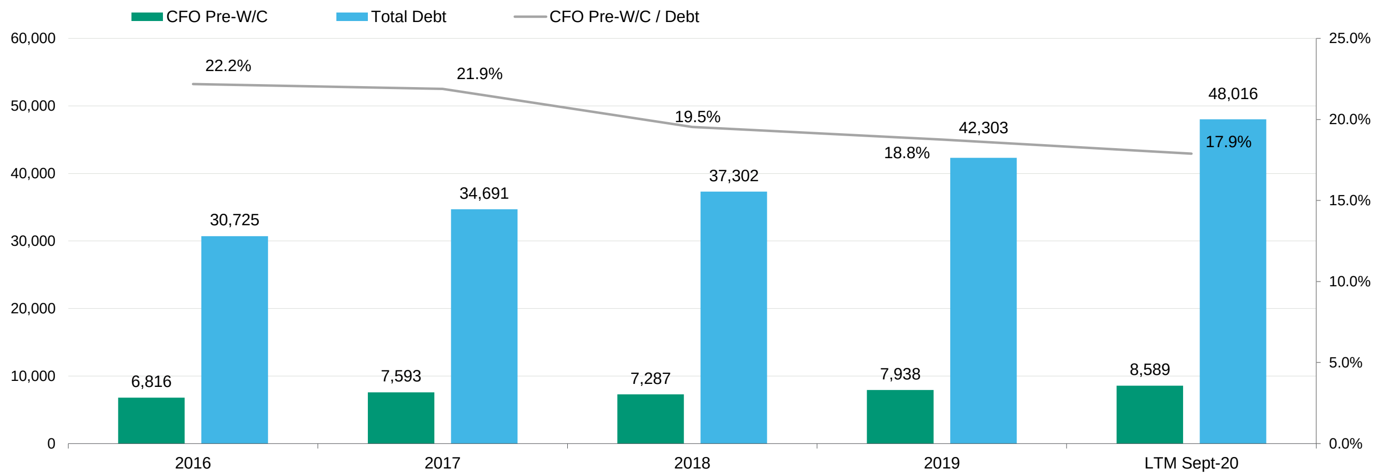
We expect NEE's consolidated ratio of cash flow from operations pre-working capital (CFO pre-W/C) to debt to be about 17% - 19% over the next few years. At the same time, NEE's credit is constrained by an elevated level of holding company debt, approximately 50% of consolidated debt, which includes the proportional consolidation of NEP's debt (roughly 45% of consolidated debt when allocating some parent debt to certain unlevered operating assets). NEE is also exposed to extreme weather events such as hurricanes and tropical storms that periodically hit FPL's service territory.

Recent developments

On 1 January 2021, Gulf Power was legally merged into FPL after the Federal Energy Regulatory Commission (FERC) approved their merger application on 15 October 2020. With the completed merger, Gulf Power no longer exists as a separate organization and FPL is continuing as the surviving entity. FPL assumed all of Gulf Power's short and long-term debt obligations, liabilities and physical assets.

The rapid spread of the coronavirus outbreak, severe global economic shock, low oil prices and asset price volatility are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. However, we expect NEE to be relatively resilient to recessionary pressures related to the coronavirus because of its large proportion of rate regulated businesses and heavily contracted unregulated operations. As events related to the coronavirus continue, we are taking into consideration a wider range of potential outcomes, including more severe downside scenarios. The effects of the pandemic could result in financial metrics that are weaker than expected; however, we see these issues as temporary and not reflective of the long-term financial profile or credit quality of NEE.

Exhibit 1
Historical CFO Pre-WC, Total Debt and ratio of CFO Pre-WC to Debt ($ MM)



Source: Moody's Financial Metrics

Credit strengths

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

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

» Continued focus on growing regulated assets and reducing uncontracted merchant exposure strengthens business risk profile

» NEER, a leading player in the renewable energy sector, has a higher risk profile that is mitigated by long-term power contracts largely with investment grade counterparties

» Solid consolidated financial profile expected to remain stable

Credit challenges

» Holding company debt level is one of the highest within the sector, constraining the ratings of the corporate family

» Financial metrics are lower compared to where they have been historically

» Large negative free cash flow of $2.5 billion at NEECH due to continued significant investment activities

» Aggressive acquisition appetite as evidenced by expected pursuit of South Carolina Public Service Authority (Santee Cooper, A2 stable) as well as other assets

» Geographic concentration in Florida with high risk of storm events

» Project execution risk remains at NEER as it continues investing heavily through an elevated construction cycle

Rating outlook

The stable outlook reflects our expectation that FPL, newly combined with Gulf Power, will continue to operate within a highly credit supportive Florida regulatory environment including a constructive outcome of a joint rate case expected to be filed this year; that NEE's renewable asset portfolio will maintain its steady performance; that major construction projects will remain on time and within budget; and that the company will continue to have strong access to the capital markets. The stable outlook also reflects our view that any M&A activity, if executed, will be financed in a manner that maintains a financial profile that supports current credit quality such that NEE's ratio of CFO pre-W/C to debt remains above 17% and CFO pre-W/C less dividends to debt remains in the low teens.

Factors that could lead to an upgrade

An upgrade is unlikely in the near future due to the high percentage of holding company debt, significant capital project investments, and aggressive M&A appetite. Longer term, the credit could be upgraded if there is substantial debt reduction at NEECH such that the percentage of holding company debt declines to less than 25% of total debt and consolidated financial metrics improve such that NEE's ratio of CFO pre-W/C to debt is sustained above 22%.

Factors that could lead to a downgrade

NEEs could be downgraded if its ratio of CFO pre-W/C to debt declines below 17% for an extended period. NEE could also be downgraded if the regulatory environment deteriorates in Florida such that there is an adverse outcome of FPL's upcoming rate case or delays in cost recovery; or there are adverse tax or environmental policy developments that negatively affect NEER. A downgrade could occur if NEE's business risk profile deteriorates meaningfully or if its holding company level debt is sustained above 50%. A downgrade of NEE could lead to a downgrade of FPL, due to its affiliation with a weaker parent.

Key indicators

Exhibit 2

NextEra Energy, Inc.

	Dec-16	Dec-17	Dec-18	Dec-19	LTM Sept-20
CFO Pre-W/C + Interest / Interest	6.8x	5.7x	5.7x	4.4x	5.0x
CFO Pre-W/C / Debt	22.2%	21.9%	19.5%	18.8%	17.9%
CFO Pre-W/C – Dividends / Debt	16.6%	16.2%	13.8%	12.9%	12.2%
Debt / Capitalization	45.5%	49.3%	44.9%	45.4%	48.4%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Financial Metrics™
Source: Moody's Financial Metrics

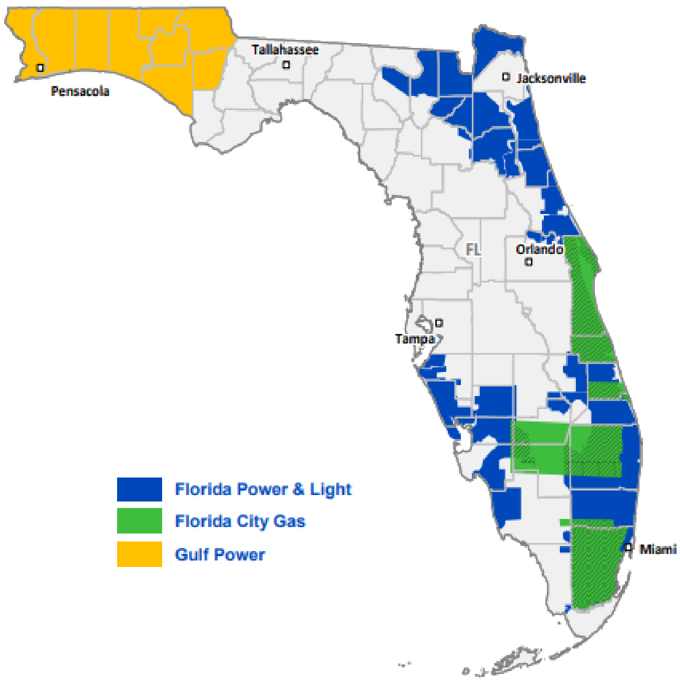
Profile

Headquartered in Juno Beach, Florida, NextEra Energy, Inc. 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, combined with Gulf Power, serves 5.6 million customer accounts or more than 11 million residents across more than half of the state of Florida. FPL accounts for about 65% of NEE's consolidated EBITDA. Before Gulf Power was legally merged into FPL on 1 January 2021, NEE acquired Gulf Power from The Southern Company (Southern, Baa2 stable) in January 2019 for approximately $5.75 billion, which included $4.35 billion in cash plus the assumption of approximately $1.4 billion of debt.

NEE is also the holding company of NextEra Energy Capital Holdings, Inc. (NEECH, Baa1 stable), which is the principal debt financing vehicle for the non-Florida utility businesses and an intermediate holding company of NextEra Energy Resources (NEER, unrated). NEER is an intermediate holding company for NEE's independent power projects as well as ownership interests in natural gas pipelines, and through a subsidiary also has majority ownership interest in the yieldco NextEra Energy Partners, LP (NEP, Ba1 stable). NEER's other subsidiaries include NextEra Energy Transmission (NEET, unrated), which holds FERC regulated electric transmission assets. NEE has no debt of its own but guarantees the debt that resides at NEECH.

Exhibit 3

Map of NEE's regulated utility service area



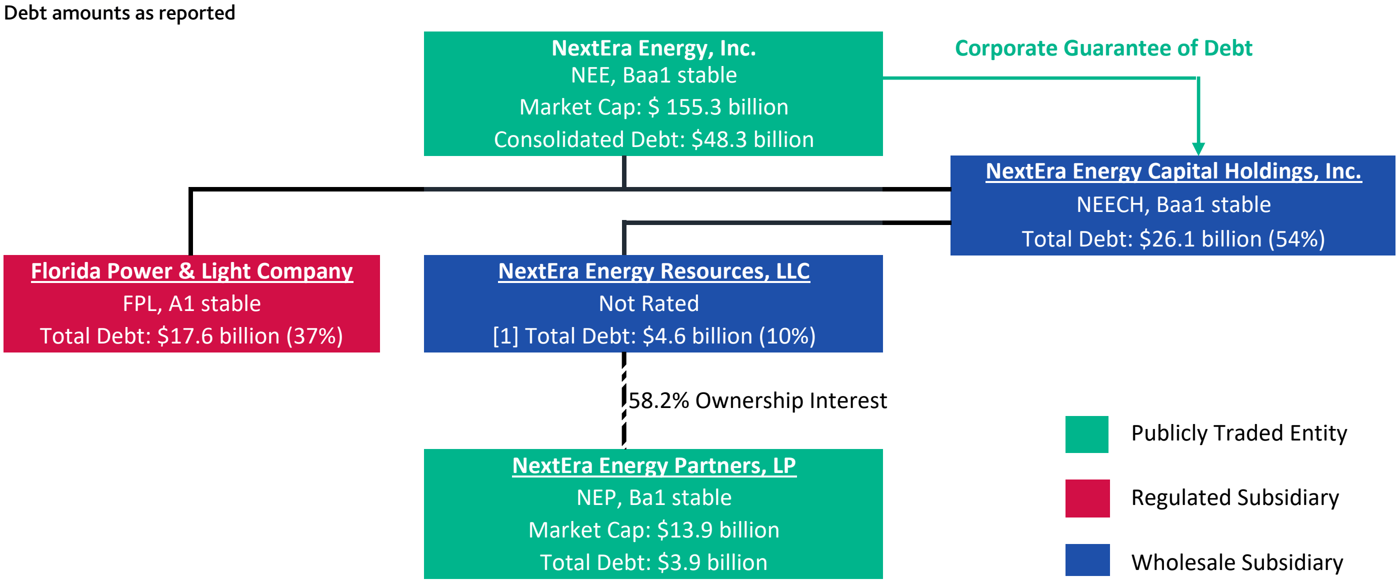
Source: Company Presentations

Detailed credit considerations

Exhibit 4

Organizational Chart

Debt amounts as reported



[1] Includes Lone Star Transmission Debt

Note: As of 30 September 2020; NEE Market Capitalization as of 8 January 2021; Gulf Power was legally merged into FPL on 1 January 2021 and is included in the FPL entity box above.

Source: Company Filings, Marketwatch

FPL'S strong credit quality is the foundation of NEE's credit profile

FPL is NEE's principal subsidiary and "crown jewel" as one of the financially strongest regulated electric utilities in the US, forming the core 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 any significant changes to the political and regulatory environment. A rarity amongst US regulated electric utilities, FPL's 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.

On 11 January 2021, FPL notified the Florida Public Service Commission (FPSC) that it expects to file a general rate case application in the first quarter for new base rates. The company intends to propose a four-year rate plan that would begin in January 2022, once its current base rate settlement agreement concludes at the end of this year. The rate request will be a combined filing with Gulf Power Company, which will effectively merge the retail rates of both utilities in 2022.

While Gulf Power ceased being a distinct corporate entity at the time of the merger, the company will continue to provide service to customers in its service territory in northwest Florida under the pre-existing Gulf Power brand during 2021, as a separate operating division with separate retail and wholesale rates. Beginning in 2022, once the new combined retail rates go into effect, Gulf Power's customers would be served by a consolidated FPL. Over the long term, we expect Gulf Power's customer rates will benefit from being a part of the much larger combined entity that has an enormous customer base, greater scale and from improved operational, regulatory and administrative efficiencies.

FPL's last rate case order was in November 2016, which approved an agreed upon settlement with key parties, and demonstrated Florida's stable and credit supportive regulatory environment. The settlement became effective on 1 January 2017 and provided revenue visibility over its four-year term (a total of $811 million in rate increases) through 2020; extended later through 2021. The rate order included an allowed mid-point ROE of 10.55% with a range of 9.6% to 11.6% based on an equity ratio that FPL has consistently maintained at about 60%.

The 2016 rate settlement retained the cost recovery mechanisms that have allowed FPL to produce consistently above-average credit metrics. An example includes storm cost recovery provisions, which are important in Florida where hurricanes are prevalent. A SoBRA mechanism was included in the settlement order, which provides FPL the ability to increase base rates on a timely basis without a rate case for the addition of new solar generation assets. The revenue rate adjustment mechanism is similar to the Generation Base Rate Adjustment that will allow for timely recovery of FPL's Dania Beach power generation facility modernization project that is currently underway and is expected to be in service in 2022.

Changes to the US tax law in December 2017 did not have a material impact on FPL's financial metrics. FPL used the federal tax savings arising from tax reform to offset approximately $1.3 billion of storm restoration costs resulting from Hurricane Irma in September 2017. FPL's last rate case settlement agreement set parameters for base rates and storm surcharges from January 2017 through at least December 2020. In addition to avoiding a Hurricane Irma surcharge, in May 2019, the FPSC allowed FPL to use future federal tax savings to replenish its reserve amortization account, which was depleted from the Hurricane Irma storm costs. The FPSC also allowed FPL to keep the excess tax reform savings once the reserve account was replenished as long as the utility did not earn above its upper end of the range of 11.6% on its allowed ROE. Because of this decision, FPL extended its operations under the previous rate agreement by freezing base rates for an additional year through 2021.

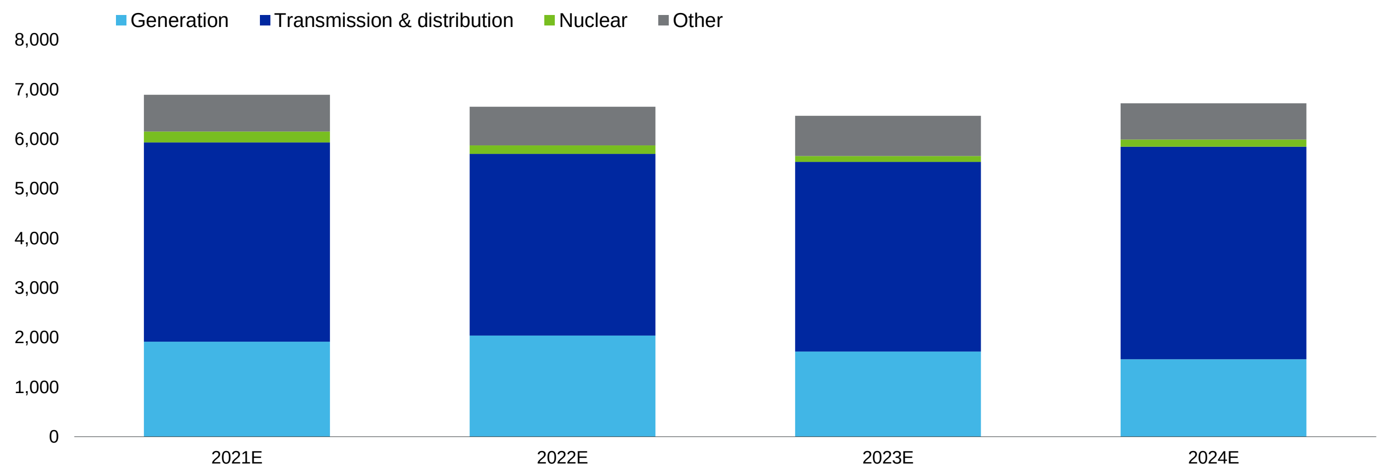
Since utilities in Florida are vulnerable to storm and hurricane activity, regulatory treatment to address costs related to extreme weather events has also been an important factor supporting FPL's credit quality during storm affected years. The company can and has petitioned for recovery of storm damage costs in excess of its storm reserve that would be collected through a storm surcharge. Securitization legislation for the recovery of storm-related costs is also in place in Florida, if necessary.

In late June 2019, the governor of Florida signed into law Senate Bill 796, which required investor-owned utilities (IOUs) to submit storm protection plans to the FPSC that detail how the IOUs will harden their grids and make them more resilient during extreme weather events like hurricanes. The law is credit positive for the state's utilities because it allows them to grow rate base through increased investments and obtain timely recovery of these investments, all in an effort to ensure customer reliability.

In October 2019, the FPSC issued a rule to implement a Storm Protection Plan (SPP) Cost Recovery Clause. This new mechanism allows for recovery of new transmission and distribution storm hardening investments not already included in base rates. This is a sign that Florida regulators support proactive management of physical risks arising from climate change, which is expected to cause storms to be more frequent and more powerful over the long term.

In April 2020, FPL submitted its plan proposing to spend about $10.2 billion to upgrade its grid infrastructure from 2020-2029, which included about $5.1 billion for undergrounding power lines. FPL expects to spend approximately $3-4 billion in transmission and distribution storm hardening investments from 2020 - 2022 and obtain timely recovery through the SPP recovery mechanism.

Exhibit 5
FPL's elevated capital expenditures will continue to grow rate base and cash flows
($ millions)



Note: Capex projections represent legacy FPL
Source: Company Filings

In January 2020, the Florida Supreme Court unanimously rejected a proposed constitutional amendment that would have opened the state to electric competition. The energy choice measure proposal was initially introduced in the first half of 2019 and needed to obtain 766,200 signatures by 1 February 2020 before it could appear on the Florida ballot. The measure, if successful, would have amended the constitution to declare that the Florida wholesale and retail electricity markets be fully competitive. In its ruling, the Court found that the initiative's summary would mislead voters on its effects and was considered unclear and ambiguous.

Holding company leverage remains elevated and constrains the credit profile of the entire corporate family

We estimate NEE's holdco debt as a percentage of consolidated debt to be currently about 50%, including the proportional consolidation of its ownership in NEP. However, when allocating some parent debt to certain unlevered assets, NEE's holdco debt percentage would be roughly 45% of consolidated debt. NEE's holding company debt is one of the highest within the regulated utility sector, and is a constraint on the credit quality of the entire corporate family. This holding company debt also includes about $6 billion of debentures issued related to equity units issued by the company. These securities convert to equity in three years and proceeds are typically used to pay off holding company debt. When taking a forward looking view on the conversion of these equity units and assuming the company pays off debt with the proceeds, NEE's holdco debt would fall to approximately 38% of consolidated debt.

NEE's holding company leverage increased with the January 2019 acquisition of Gulf Power, which it acquired from Southern for approximately $5.75 billion, including $4.35 billion in cash plus the assumption of approximately $1.4 billion of Gulf Power debt. In order to finance the acquisition, NEECH temporarily borrowed $1.125 billion under each of four separate bilateral term loan agreements for a total of $4.5 billion. The term loans were fully repaid in April 2019 using proceeds from the issuance of debentures and junior subordinated notes as well as borrowings from additional variable rate term loan agreements.

The Gulf Power acquisition was the final and largest component of the transaction between NEE and Southern originally announced in May 2018. NEE also acquired a small natural gas local distribution company, Florida City Gas Company (unrated), and two contracted gas-fired merchant power plants in Florida for a total purchase price of $6.5 billion. The acquisition of Gulf Power, Florida City Gas and the contracted merchant power plants modestly added to NEE's business diversity while also increasing NEE's already large regulated utility operations in the highly credit supportive Florida regulatory environment. Although relatively modest, the acquisition was consistent with management's stated strategy to pursue rate regulated assets to add to NEE's regulated businesses and strengthen its business risk profile.

Since the Gulf Power acquisition, NEE has continued to pursue utility acquisitions. NEE was one of 9 bidders for the Jacksonville Electric Authority (JEA, Aa3 stable), which has since terminated the bid process for the sale of its electric and water/wastewater assets. In addition, NEE is one of a select list of bidders for the South Carolina Public Service Authority (Santee Cooper, A2 stable), which is in the midst of a potential sale of its assets.

NEER, with a higher risk profile mitigated through long term contracts, continues strong growth

NEER, which accounts for about 30% of NEE's EBITDA, has increased the contracted portion of its large portfolio of renewable assets to approximately 83% in 2019 and expects to increase it to 90% by 2022. At the same time, NEE's regulated and contracted assets combined to account for about 90% of adjusted EBITDA in 2020.

NEER has a large, diverse portfolio of generation assets, and is the largest owner of wind and solar generation in North America. Strong demand for renewable energy provides NEER with growth opportunities to sell renewable energy under long-term contracts, primarily to investment grade utilities that are attracted to the declining prices of renewable power and seeking to satisfy environmental mandates as well as meet customer preferences. The long term revenue visibility from the contracted assets that are predominantly renewables, 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 challenged coal and nuclear plants. Although NEER continues to invest heavily in development and project execution risk remains, NEER has a strong track record of completing projects on time and within budget.

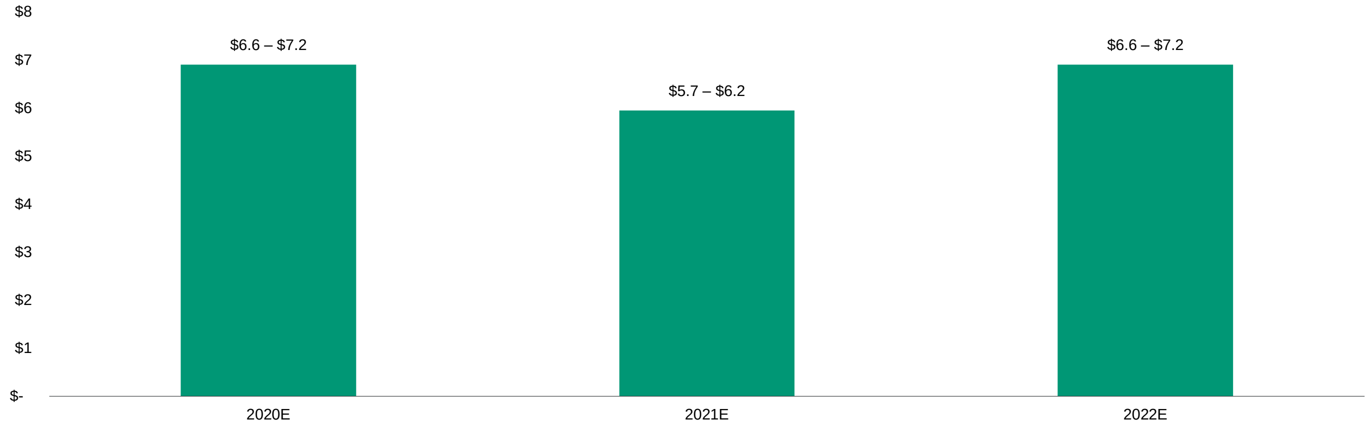
In late December 2020, the federal government passed a second stimulus package in response to the coronavirus pandemic. Among other things, the recent legislation will extend tax credits related to solar and wind investment projects. The production tax credit (PTC) and investment tax credit (ITC) for onshore wind was extended one year to 2021 at 60% of the project's full value, the solar ITC at 26% was extended two years through 2025 while offshore wind projects were given a 30% ITC for projects through 31 December 2025. The new law followed previous legislation passed in December 2019 in which the federal government extended onshore and offshore wind tax credits.

Although many utilities have met or are close to meeting their near-term renewable portfolio standards, many utilities continue to increase their carbon reduction goals longer term. In addition, it appears that the new presidential administration will have a greater focus on reducing US carbon emissions and will continue to support renewable growth. At the same time, NEER continues its efforts to contract with large high creditworthy corporations to further diversify its customer base. The extension of tax credits for both wind and solar, continuous technological improvements and reduced costs, as well as overall strong renewable demand, should continue to be a positive for NEER's future business growth.

NEER's cash flow continues to increase as new generation capacity is constructed and long-term contracts are added. NEER generally manages the construction of renewable projects to make the most of the federal tax credits available. The company is in the midst of a large construction phase, including peak spending levels of about $6.9 billion in 2020, largely due to continued high demand for renewables. NEER has grown its renewable capacity from approximately 16 GW in 2016 to almost 20 GW in 2020.

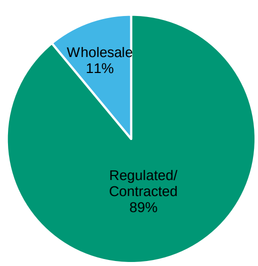
Gas pipelines and energy storage are also contributing to the increase in NEER's capital investments. The company continues to make modest but growing investments in energy storage, which is an emerging technology growth area in the renewable sector and will support further growth in wind and solar energy installations. The $1.5 billion Sabal Trail (represents NEE's 42.5% ownership interest) and the related $500 million Florida Southeast Connection gas pipelines went into service in 2017. NEE has a 31% ownership interest in the approximately $5.4 billion Mountain Valley Pipeline (MVP), which is due to go in-service in 2022, depending on receipt of certain state and federal permits. Similar to other gas pipeline construction projects, the Mountain Valley pipeline has experienced cost overruns and delays largely related to permitting and environmental concerns. The project is currently over 92% constructed and there is a chance for additional costs due to recent judicial decisions and regulatory changes. In January 2021, NEE announced the $1.2 billion after-tax write down in the value of its investment in MVP due to the current legal and regulatory challenges involved with the pipeline investment, as well as the substantial delays in reaching commercial operation and increased costs associated with those delays. MVP, if completed, and other FERC regulated pipelines are expected to generate stable cash flow under long-term contracts and will help support NEE's overall credit metrics.

Exhibit 6
NEER projected annual capital expenditures
($ billions)



Source: Company Presentations

Exhibit 7
NextEra's estimated 2020 business mix based on adjusted EBITDA

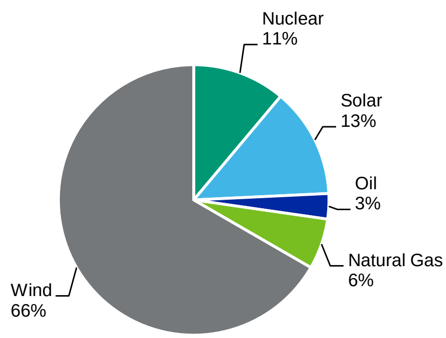


Regulated assets include FPL, FERC regulated transmission assets and pipelines.
Source: Company Presentations

Exhibit 8

NEER's generation fuel mix by MW

Includes NEP

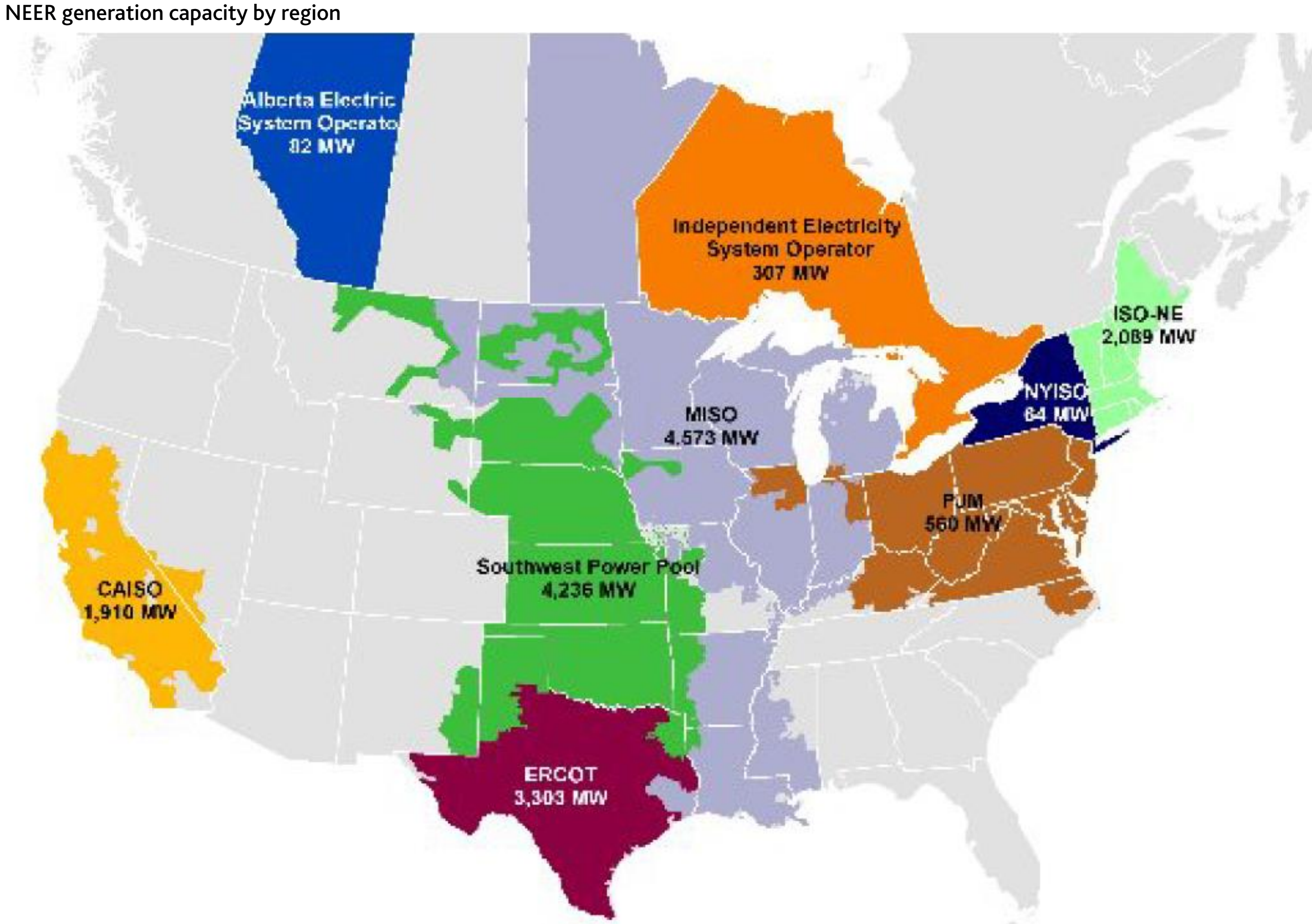


As of 30 September 2020

Source: Company Filings

Exhibit 9

NEER generation capacity by region



Source: Company filings

Financial profile expected to remain stable and support credit quality

For the 12-month period ended 30 September 2020, NEE's ratio of CFO pre-W/C to debt was 17.9% which is lower than its 3-year historical average for the same period of 19.4%. The lower credit metrics can be primarily attributed to an increase in leverage partly associated with the Gulf Power acquisition. Included in parent debt is $6 billion of aggregate equity unit related debt issued in September 2019, February 2020, and September 2020. The equity units convert to equity three years from issuance and the proceeds have historically been used to reduce holding company debt. Pro forma for future debt reduction using proceeds received from the equity unit conversions, we estimate NEE's ratio of CFO pre-W/C to debt would be about 21%.

Beginning in 2018, NEE deconsolidated NEP based on US GAAP accounting rules. When proportionally consolidating NEP's results based on NEE's approximately 58% ownership interest, we estimate that NEE's consolidated ratio of CFO pre-W/C to debt ratio would be approximately 17.4%. When taking a forward view pro forma for future debt reduction related to the equity unit proceeds, NEE's consolidated ratio of CFO pre-W/C to debt would be approximately 20%. Going forward, we expect NEE's financial profile to remain steady including a ratio of CFO pre-W/C to debt of between 17% - 19%, even while the company continues to invest heavily at NEER as well as grow its regulated rate base at FPL. We expect that NEE will continue to manage its balance sheet in a manner that maintains its current financial profile and supports its credit quality.

NEE has a relatively high percentage of holding company debt compared to some of its peers, but this, along with its higher risk, albeit heavily contracted, unregulated business are incorporated into our credit analysis. This is also reflected in the relatively wide differential between the credit quality of NEE and its principal utility subsidiary, FPL.

ESG considerations

As a holding company of predominantly regulated utilities and a large renewable energy developer and operator, one of NEE's primary goals is to provide customers with affordable, reliable and clean energy to power their homes and businesses, which are important social factors. From a governance perspective, policies that result in a strong financial position are important for managing the company's business, environmental and social risks, particularly amid the group's elevated capital expenditure program. We view NEE's governance as strong based on our assessment criteria.

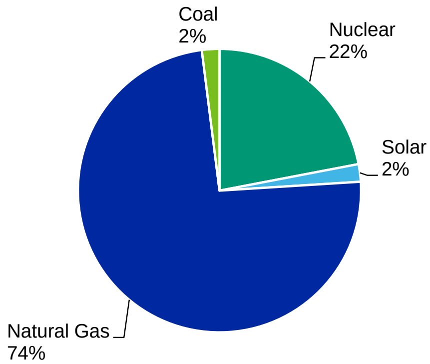
NEE has a strong positioning for its carbon transition within the utility sector because of its low exposure to coal and substantial ownership of modernized and efficient natural gas-fired generation assets. NEE's coal exposure includes FPL's ownership of approximately 75% of Unit 4 (655 MW) at the Scherer coal facility in Georgia, expected to be retired by 2022; as well as Gulf Power's 25% share of the Scherer Unit 3 (205 MW); 50% ownership of the Daniel coal plant in Mississippi (500 MW), expected to be retired in early 2024; and the 970 MW coal-fired Crist Generating Plant in Florida, which halted all coal operations and is in the process of being converted to a gas-fired facility with a target in-service date in the first quarter of 2021.

NEE, including FPL, owns approximately 22 GW of natural gas generation out of a total owned generation of approximately 50 GW. NEE continues to invest in renewable energy, including at FPL where solar generation assets are typically included in rate base and in rates on a timely basis through the SoBRA cost recovery mechanism.

As of 30 September 2020, approximately 3% of FPL's (combined with Gulf Power) approximately 31,000 megawatts (MW) of generation capacity was solar. In its 2020 10-year power plant site plan, FPL is projecting an additional 8,860 MW of solar power by the end of 2029, which equates to adding roughly 890 MW of solar per year. In its 2016 rate case settlement, FPL was allowed timely recovery of up to 300 MW annually of new solar generation from 2017 through 2020 through a Solar Base Rate Adjustment (SoBRA) mechanism.

FPL plans to further grow its portfolio of solar power plants as part of the company's “30-by-30” plan to install 30 million solar panels by 2030. In addition, in March 2020, the FPSC unanimously approved FPL's “SolarTogether” initiative, which allows customers to source up to 100% of their energy from solar and receive monthly bill credits. FPL plans to build and operate 20 additional 74.5 MW solar power plants within this program. As of 30 September 2020, 6 plants have been placed into service. The remaining 14 plants are expected to be operational by mid-2021. Furthermore, in its upcoming rate case filing, FPL plans to request a SoBRA mechanism to recover up to 900 MW of solar projects in each of 2024 and 2025. For further discussion on the utilities industry's carbon transition risk refer to “Carbon transition risk for power generation varies widely by issuer” (December 2020).

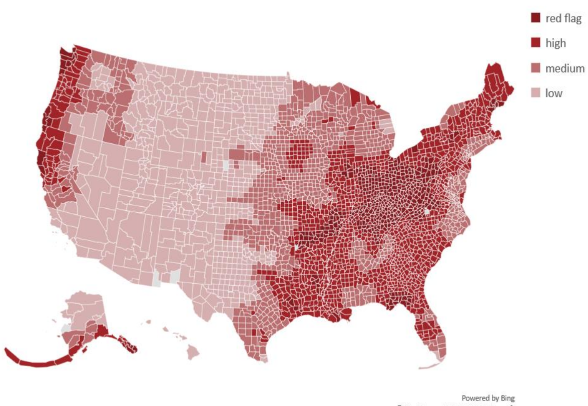
Exhibit 10
FPL Generation fuel mix by MWh



As of December 31, 2019
Source: Company Filings

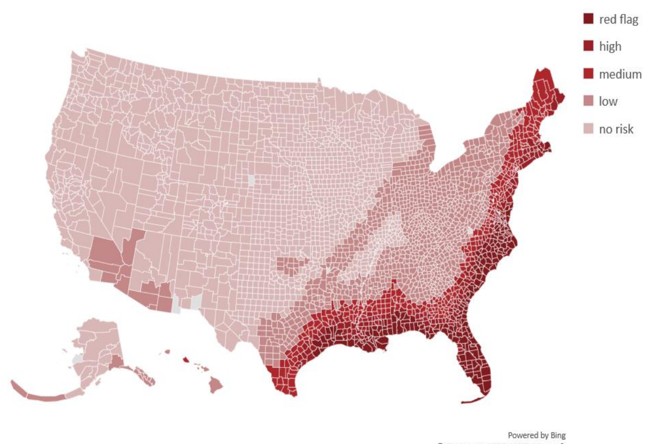
NEE's regulated utility service territories are along the coasts of Florida, making them vulnerable to storm related event risk. As such, regulatory treatment to address storm costs has also been an important factor supporting the credit quality of FPL, particularly in the last few years as serious storms have affected its service territory. Securitization legislation for the recovery of excessive storm-related costs is also in place in Florida, although FPL and Gulf Power have not pursued securitization financing for storm costs in recent years. We expect FPL will have to deal with severe storm activity periodically going forward and continued favorable regulatory treatment will be critical to support credit quality.

Exhibit 11
Relative projected extreme rainfall and flood stress



This metric is a combination of 3 projected components (wet days, very wet days, rainfall intensity) with annual changes from 2030-2040 vs. 1975-2005 + 2 historical components (flood frequency and flood severity, on return inundation basis).
Source: 427 (data sourced from CMIP5 models and Fathom)

Exhibit 12
Hurricane risk (historical data)



The indicator reflects the cumulative wind velocity from recorded cyclones over the period 1980-2016
Source: 427 (data sourced from IBTrACS version 3)

Liquidity analysis

NEE's corporate family of companies have sufficient liquidity, with FPL maintaining the strongest liquidity profile. As has been the case historically, NEECH's liquidity is somewhat constrained by its large capital investment program and the need to repay/refinance a substantial amount of maturing debt and provide for material contingent calls related to its hedging and marketing activities. However, NEECH has demonstrated an ability to manage its liquidity profile effectively, primarily through strong access to bank and debt capital markets.

For the last 12 month ended 30 September 2020, FPL's cash flow from operations was $5.3 billion compared to capital expenditures of $6.5 billion, largely driven by spending on transmission and distribution infrastructure, existing generation asset upgrades, as well as new solar generation investments. The shortfall in funding capital investments using internally generated cash flow was supplemented by short and long-term borrowings as well as capital contributions from its parent. Going forward, we expect FPL will fund its capital investments using internally generated cash flow and any shortfalls will be supplemented with debt borrowings and equity contributions from its parent in a balanced manner in order to maintain its targeted capital structure.

As of 30 September 2020, FPL had net available liquidity of about $4.7 billion, which included $4.5 billion of bank revolving line of credit facilities that also backstop its commercial paper (CP) program which had nothing outstanding. The utility had full availability of its $1,630 million of bilateral revolving credit facilities and about $114 million of cash on hand. The slightly larger cash balance residing at FPL is attributed to the company bolstering liquidity during heightened capital market volatility resulting from the coronavirus. Owing to its strong credit profile, FPL also maintains strong access to the capital markets which typically allows the utility to easily refinance its debt maturities. Commitments under the core revolver are laddered, with the vast majority terminating in 2025. FPL's credit facilities do not contain a material adverse change clause for new borrowings. The next largest debt maturity at FPL is $46 million of tax exempt bonds maturing in June 2021 and $500 million of first mortgage bonds maturing in June 2023.

NEECH's liquidity profile is impacted by its elevated capital investment program and the continuous development of new power projects, which typically results in substantial negative free cash flow balances. Its negative free cash flow position has ranged from about $3 billion to almost $7 billion over the last five years. For the LTM 30 September 2020, NEECH's cash flow from operations was $2.8 billion compared to capital expenditures of $4.4 billion and dividends of $908 million. NEECH managed to finance the resulting negative free cash flow of about $2.5 billion through a combination of project finance debt, tax equity, recycling of capital through asset sales and long-term debt issuances at NEECH.

As of 30 September 2020, NEECH had $8.7 billion of net available liquidity, which included $1.8 billion of cash; $7.2 billion of availability on its revolving credit facilities, netted against about $258 million of commercial paper borrowings; and full availability of about $2.1 billion of bilateral revolving credit facilities. The company's cash balance is elevated compared to historical levels as the company raised to prefund certain debt maturities coming due. NEECH's almost $5.3 billion bank revolving line of credit facility backstops its CP program. As with FPL's core revolvers, the commitments are laddered, with the vast majority terminating in 2025. This facility does not contain a material adverse change clause on new borrowings. NextEra's nearest debt maturity is a $100 million term loan at NEECH that will mature in February 2021.

Rating methodology and scorecard factors

Exhibit 13

Rating Factors

NextEra Energy, Inc.

Regulated Electric and Gas Utilities Industry Scorecard [1][2]	Current LTM 9/30/2020		Moody's 12-18 Month Forward View As of Date Published [3]	
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)	4.8x	A	4.8x - 5.2x	A
b) CFO pre-WC / Debt (3 Year Avg)	19.4%	Baa	17% - 19%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	13.4%	Baa	11% - 14%	Baa
d) Debt / Capitalization (3 Year Avg)	45.5%	Baa	43% - 47%	Baa
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		A2		A2
HoldCo Structural Subordination Notching		-2		-2
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned		(P)Baa1		(P)Baa1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 9/30/2020(LTM)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics

Appendix

Exhibit 14

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-16	Dec-17	Dec-18	Dec-19	LTM Sept-20
As Adjusted					
FFO	**6,886**	**7,672**	**7,424**	**7,800**	**8,512**
+/- Other	-70	-79	-137	138	77
CFO Pre-WC	**6,816**	**7,593**	**7,287**	**7,938**	**8,589**
+/- ΔWC	-611	-965	-693	214	-58
CFO	**6,205**	**6,628**	**6,594**	**8,152**	**8,531**
- Div	1,714	1,967	2,144	2,468	2,729
- Capex	9,501	10,626	12,910	12,234	11,992
FCF	**-5,010**	**-5,965**	**-8,460**	**-6,550**	**-6,190**
(CFO Pre-W/C) / Debt	22.2%	21.9%	19.5%	18.8%	17.9%
(CFO Pre-W/C - Dividends) / Debt	16.6%	16.2%	13.8%	12.9%	12.2%
FFO / Debt	22.4%	22.1%	19.9%	18.4%	17.7%
RCF / Debt	16.8%	16.4%	14.2%	12.6%	12.0%
Revenue	16,155	17,173	16,727	19,204	18,189
Interest Expense	1,181	1,631	1,549	2,343	2,130
Net Income	2,512	4,789	3,122	3,179	3,367
Total Assets	89,858	97,849	103,608	117,556	126,247
Total Liabilities	65,121	69,203	68,987	79,892	88,301
Total Equity	24,737	28,646	34,621	37,664	37,946

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months
Source: Moody's Financial Metrics

Exhibit 15

Peer Comparison Table [1]

	NextEra Energy, Inc. (P)Baa1 (Stable)			Berkshire Hathaway Energy Company A3 (Stable)			Duke Energy Corporation Baa1 (Negative)			Sempra Energy Baa2 (Stable)			Dominion Energy, Inc. Baa2 (Stable)		
(In US millions)	FYE Dec-18	FYE Dec-19	LTM Sept-20	FYE Dec-18	FYE Dec-19	LTM Sept-20	FYE Dec-18	FYE Dec-19	LTM Sept-20	FYE Dec-19	FYE Dec-19	LTM Sept-20	FYE Dec-18	FYE Dec-19	LTM Sept-20
Revenue	16,727	19,204	18,189	19,787	19,844	20,028	24,521	25,079	24,194	10,102	10,829	11,142	13,366	16,572	16,650
CFO Pre-W/C	7,287	7,938	8,589	6,531	6,796	7,144	7,907	9,235	9,710	3,222	3,827	3,280	5,104	5,794	6,718
Total Debt	37,302	42,303	48,016	40,839	43,958	46,945	57,787	62,423	65,400	26,475	27,455	27,109	36,852	40,725	41,226
CFO Pre-W/C + Interest / Interest	5.7x	4.4x	5.0x	4.5x	4.6x	4.7x	4.4x	4.7x	5.0x	4.1x	4.1x	3.7x	4.0x	4.0x	4.5x
CFO Pre-W/C / Debt	19.5%	18.8%	17.9%	16.0%	15.5%	15.2%	13.7%	14.8%	14.8%	12.2%	13.9%	12.1%	13.8%	14.2%	16.3%
CFO Pre-W/C – Dividends / Debt	13.8%	12.9%	12.2%	16.0%	15.5%	15.2%	9.4%	10.6%	10.7%	8.5%	9.7%	6.7%	7.8%	6.9%	8.7%
Debt / Capitalization	44.9%	45.4%	48.4%	51.3%	51.0%	49.6%	52.9%	52.9%	54.2%	55.5%	53.1%	49.7%	56.7%	50.5%	55.1%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade
Source: Moody's Financial Metrics

Ratings

Exhibit 16

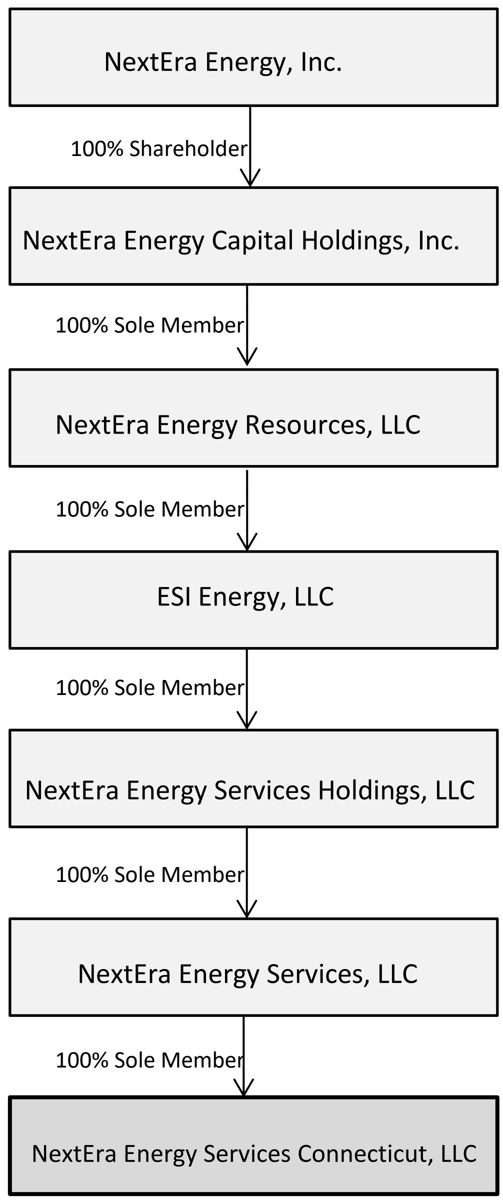
Category	Moody's Rating
NEXTERA ENERGY, INC.	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured Shelf	(P)Baa1
Jr Subordinate Shelf	(P)Baa2
Pref. Shelf	(P)Baa3
TRANS BAY CABLE LLC	
Outlook	Stable
Issuer Rating	Baa2
NEXTERA ENERGY CAPITAL HOLDINGS, INC.	
Outlook	Stable
Senior Unsecured	Baa1
Bkd Jr Subordinate	Baa2
BACKED Pref. Shelf	(P)Baa3
Commercial Paper	P-2
FLORIDA POWER & LIGHT COMPANY	
Outlook	Stable
Issuer Rating	A1
First Mortgage Bonds	Aa2
Senior Secured	Aa2
Senior Unsecured	A1
Commercial Paper	P-1
Other Short Term	VMIG 1
NEXTERA ENERGY OPERATING PARTNERS, LP	
Outlook	Stable
Bkd Senior Unsecured	Ba1/LGD4
GULF POWER COMPANY	
Outlook	No Outlook
Issuer Rating	A1
Senior Unsecured	A1
Commercial Paper	P-1
NEXTERA ENERGY PARTNERS, LP	
Outlook	Stable
Corporate Family Rating	Ba1
Speculative Grade Liquidity	SGL-2

Source: Moody's Investors Service

REPORT NUMBER 1260070

MOODY'S
INVESTORS SERVICE

Reflects organizational structure
as of June 1, 2021



D-2: OPERATIONS EXPERTISE AND KEY TECHNICSL PERSONNEL

Please refer to Exhibits B-2 and B-3 which details the substantial experience of NextEra's affiliates in the competitive retail gas supply market. Specifically, as provided in those Exhibits, NextEra Energy Services Ohio, LLC and its affiliate Gexa Energy, LP based in Houston, Texas has approximately 300 employees, serves over 1.4 million residential and commercial customers and (through its predecessor) has been engaged in the competitive sale of retail electricity in Texas since 2002, when the Texas market first became competitive. Further, other NextEra affiliates engage in competitive retail supply in numerous other states and the District of Columbia.

As a result, NextEra affiliates have developed substantial experience and expertise in all facets of competitive retail services including, among other things, enrolling and switching customers, developing market-driven competitive products, call center operations, billing, invoicing, and recordkeeping, forecasting and hedging, customer services, data and information exchange and coordination with utilities, and through its affiliate, NextEra Energy Marketing, LLC ("NEM"), as explained in Exhibit D-1, management of gas supply obligations, including all scheduling and balancing.

NextEra Energy Services Ohio, LLC's key technical personnel's names, titles, e-mail addresses, telephone numbers. Please see attached bios/resumes of key technical personnel.

- Larry Silverstein
  SVP & Managing Director Power Marketing
  NextEra Energy
  601 Travis, Suite 1910
  Houston, TX 77002
  larry.silverstein@nexteraenergy.com
  561-304-6010 Phone

- Troy Mischke
  Director, Gas Trading
  NextEra Energy
  EPM/JB
  700 Universe Blvd.
  Juno Beach, FL 33408
  troy.mischke@nexteraenergy.com
  561-304-6054 Phone

- Grit Farrell
  Vice President Supply & Load Forecasting
  Gexa Energy/NextEra Energy Services
  20455 State Highway 249
  Suite 200
  Houston, TX 77070
  grit.farrell@nexteraenergyservcies.com
  713-401-5713 Phone

Larry Silverstein

Senior Vice President and Managing Director Power Marketing, Inc.

Larry Silverstein is senior vice president and managing director of Power Marketing, Inc. (PMI) a wholly- owned subsidiary of NextEra Energy Resources, a competitive energy supplier with a presence in 25 states and Canada.

He is responsible for power and fuels marketing and trading operations, including marketing the company's merchant power generation, proprietary trading and full requirements transactions.

Prior to his present position, Mr. Silverstein was vice president of PMI responsible for Forwards Markets and Origination. Mr. Silverstein joined PMI in 2001 as the head of PMI's asset restructuring team. Prior to joining NextEra Energy Resources, Mr. Silverstein led the asset restructuring group for Citizens Power (now Edison Mission Marketing & Trading).
Mr. Silverstein also served as a senior vice president at Lehman Brothers, and began his career as a tax lawyer at Cleary, Gottlieb, Steen and Hamilton in New York and London.

Mr. Silverstein holds a bachelor of arts degree in political science from Amherst College and a juris doctorate from Columbia University.

NextEra Energy Resources is a clean energy leader and one of the largest competitive energy suppliers in North America. A subsidiary of Juno Beach, Fla.-based FPL Group (NYSE: FPL), NextEra Energy Resources is the largest generator in North America of renewable energy from the wind and sun. It operates clean, emissions-free nuclear power generation facilities in New Hampshire, Iowa and Wisconsin as part of the FPL Group nuclear fleet, which is the third largest in the United States. FPL Group had 2009 revenues of more than $15 billion, nearly 43,000 megawatts of generating capacity, and more than 15,000 employees in 28 states and Canada. For more information, visit www.NextEraEnergyResources.com.

Troy Mischke

Executive Summary

Energy market and trading professional with 12+ years of experience including leadership roles.

Experience

2005-2015 Nextera Energy Power Marketing, Houston, Texas & Juno Beach, Florida

Director of Natural Gas Trading

- Lead group of natural gas traders and schedulers responsible for trading physical and financial natural gas in the lower 48 and Canada.
- Successfully expanded NextEra's fuel procurement operation to a natural gas trading and marketing business providing services for not only NextEra's gas generation fleet, but to 3rd party natural gas producers and end users.

Natural Gas Origination Associate

- Originated multiple term natural gas transactions in support of NextEra's deregulated natural gas generation assets.
- Assisted Senior Originators on multiple longer term transactions, including two large transactions with natural gas utilities in the greater New England region.

2001 - 2005 ConocoPhillips, Houston, Texas

Physical Natural Gas Trader

- Managed multiple Asset Management Agreements with natural gas utilities in the Northeast generating \$3 - \$5MM of gross margin per year.
- Assisted Senior Physical Gas Traders on managing the entire physical gas business in the Northeast, including the development of new tools to help in optimization of gross margin in the region.

Senior Structuring Analyst

- Structured and evaluated multiple physical natural gas transactions.
- Provided fundamental support for natural gas trading organization as well as customers.

Senior Financial Analyst

- Provided guidance to multiple internal organizations on the evaluations of oil and natural gas exploration and production opportunities.

1997-2001 Pratt & Whitney, Palm Beach Gardens, Florida

Assembly Engineer

- Responsible for managing a union team of skilled professionals in the assembly of the liquid hydrogen fuel pump used on various space shuttles.

Design Engineer

- Responsible for the design of the internal passages of turbine blades in multiple military jet engine applications.

Education

Carnegie Mellon University, Pittsburgh, PA

Masters of Business Administration, 2001

University of Florida, Gainesville, FL

Bachelor of Science in Mechanical Engineering, 1996

Grit Farrell

SUMMARY

Extensive experience in both retail and wholesale power markets including ERCOT, PJM, ISO NE. Expertise in managing retail supply risk, compliance with state regulations for renewable energy credits, load forecasting, and asset management. Acknowledged for being a hard working, detail-oriented, fast learning professional with great initiative, excellent analytical and communication skills.

PROFESSIONAL EXPERIENCE

GEXA ENERGY, HOUSTON, TX

VICE PRESIDENT, SUPPLY AND LOAD FORECASTING — ***2018 - CURRENT***

Responsible for managing company's retail supply and load forecasting functions across North America

- Manage company's commodity risk in deregulated power markets, including ERCOT, PJM, ISO NE
- Lead short- and long-term energy commodity forecasting function of Gexa's competitive retail load across U.S. markets
- Responsible for regulatory compliance of state renewable energy programs

DIRECTOR, RETAIL SUPPLY — ***2015 - CURRENT***

Managed seasonal supply risk exposure in ERCOT and Northeast markets

- Modeled and quantified energy and capacity risk exposure from adverse weather and price events
- Recommended and implemented tail risk hedges to limit company's commodity's risk exposure
- Completed retirement and compliance filings for state renewable energy programs

DIRECTOR, NEW MARKETS AND PERFORMANCE IMPROVEMENT — ***2013 - CURRENT***

Improved capability to serve large customers on complex product structures

- Developed new pass through products for a large customers in ERCOT, PJM and MISO
- Lead project to re-platform back office system

NRG ENERGY (FORMERLY GENON ENERGY, RRI ENERGY, RELIANT ENERGY), HOUSTON, TX

DIRECTOR, PJM WEST — ***2008 - 2013***

Managed commercial optimization of 17 power plant stations in the PJM and MISO power markets. Developed energy and capacity offer strategies. Identified and managed risk.

- Developed a structured approach to making best optimization decisions based on market conditions, plant availability, and market rules with the result of regularly exceeding group's goals
- Effectively procured gas for gas assets to ensure reliability, minimize imbalances charges, and maximize profits

NRG ENERGY (FORMERLY GENON ENERGY, RRI ENERGY, RELIANT ENERGY), HOUSTON, TX

ENERGY PORTFOLIO OPTIMIZATION MANAGER — ***2005 - 2008***

Optimized RRI's 8,200 MW generation portfolio in the Northeast and Midwest. Responsible for capacity market activities.

- Accurately offered energy and capacity products into the PJM and MISO power markets avoiding exposure to liability and loss

SENIOR STRUCTURING ANALYST - RETAIL GROUP — ***2004 - 2005***

Provided product and structuring support to Reliant's large C&I sales force.

COMMODITY ANALYST - RETAIL GROUP ***2002 - 2004***

Supported Retail market expansion into PJM. Responsible for pricing large commercial and industrial retail deals in ERCOT and PJM markets.

BUSINESS ANALYST- RETAIL GROUP ***2002***

Developed Cash Flow Models and performed profitability analysis for capital projects for the Energy Services group.

EDUCATION

UNIVERSITY OF HOUSTON, *Houston, TX*

- BBA, Summa Cum Laude, Major: Finance, May, 2002 GPA 3.98/4.0 ***2002***
- Outstanding Undergraduate Student of 2002, Bauer College of Business
- Advanced Certificate of Professional Selling, *Program for Excellence in Selling*

UNIVERSITAET PASSAU, *Passau Germany* ***1997 - 1998***

LANGUAGES

English, German (native language)

Competitive Retail Natural Gas Service Affidavit

County of Harris :

State of Texas :

John H. Ritch, Affiant, being duly sworn/affirmed, hereby states that:

1. The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant, and that it will amend its application while it is pending if any substantial changes occur regarding the information provided.

2. The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.

3. The applicant will timely pay any assessment made pursuant to Sections 4905.10 and 4911.18(A), Ohio Revised Code.

4. Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.

5. Applicant will cooperate fully with the Public Utilities Commission of Ohio and its staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the applicant.

6. Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.

7. Applicant will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.

8. Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating consumer complaints.

9. The facts set forth above are true and accurate to the best of his/her knowledge, information, and belief and that he/she expects said applicant to be able to prove the same at any hearing hereof.

10. Affiant further sayeth naught.

John H. Ritch

Signature of Affiant & Title

Sworn and subscribed before me this 10 day of June, 2021
Month Year

Paula Williams

Signature of official administering oath

Paula Williams, Notary

Print Name and Title

PAULA WILLIAMS
My Notary ID # 125898518
Expires November 2, 2022

NOTARY PUBLIC STATE OF TEXAS

My commission expires on November 2, 2022

Columbia Gas of Ohio
A NiSource Company

Tuesday, June 08, 2021

NextEra Energy Services Ohio, LLC
Attn: Paula Williams
20455 State Highway 249 Suite 200
Houston, Texas 77070

Re: Columbia Gas of Ohio Collateral Requirements

To Whom It May Concern:

NextEra Energy Services Ohio, LLC has complied with Columbia Gas of Ohio's collateral requirements.

Sincerely,

Michele Caddell

Michele Caddell
Director, Transportation Programs and Nominations