

5 Major Corporations—including Kroger, ExxonMobil, McDonald's, Ford Motor Company, And NextEra Energy—Reported Over \$12 Billion In Q3 2021 Profits As They Hiked Prices On Consumers Or Planned To Do So.

SUMMARY: Congressional Republicans have tried to [blame](#) price inflation for everyday goods on President Biden's yet-to-be-enacted Build Back Better Agenda, which would "[create jobs, cut taxes, and lower costs for working families.](#)"

However, American consumers should know how major corporations are spending this extra cash. An Accountable.US review has found that just 5 major corporations offering common necessities, like food, vehicles, and home electricity, have hiked prices on everyday consumer goods, or planned to do so, while posting over \$12 billion in profits in the third quarter of 2021:

- Grocery chain **Kroger's** Chairman and CEO said the company is "[in a position of strength](#)" as the company reported a Q3 2021 operating profit of [\\$868 million](#) and spent [\\$297 million](#) on quarterly stock buybacks just months after it said it was "[passing along higher cost to the customer.](#)"
- Oil and gas conglomerate **ExxonMobil** reported "[excellent third-quarter results,](#)" with [\\$6.8 billion](#) in earnings, a newly-announced [\\$10 billion](#) stock buyback program, and [\\$3.72 billion](#) in quarterly shareholder dividends—all after the company [projected](#) massive profits from rising fuel prices.
- Fast food giant **McDonald's**, reported a [\\$2.15 billion](#) profit in and "[topped analysts' estimates](#)" due in part to [price hikes](#) in Q3 2021—while the company increased its shareholder dividend by [7%](#), was expected to pay over [\\$1 billion](#) in dividends in Q4 2021, and resumed stock buybacks worth over [\\$14 billion](#).
- Vehicle giant **Ford Motor Company**, posted a [\\$1.8 billion](#) profit in its Q3 2021, noted that financial performance was "[sharply higher](#)" than in Q2 2021, and ended the quarter with [\\$31.5 billion](#) in cash—all just months after it profited from "[surging prices](#)" on scarce vehicle models.
- **NextEra Energy**, [one of the largest electric utility companies in the country](#), reported "[strong](#)" financial results in its Q3 2021, with [\\$447 million in profits](#)—meanwhile, NextEra has paid [\\$2.27 billion](#) in shareholder dividends so far in 2021 yet a subsidiary planned on [raising rates](#) on millions of residential customers.

The Biden Administration has already focused on the meat industry's "[pandemic profiteering,](#)" which has driven [half](#) of recent food price hikes. And a recent [Accountable.US report](#) found that a dozen major corporations reported nearly \$11 billion in profits the same quarter they announced price increases and touted over \$34 billion in shareholder handouts.

Congressional Republicans Have Blamed Inflation On President Biden's Yet-To-Be Enacted Build Back Better Agenda.

Congressional Republicans Have Widely Blamed Inflation On President Biden's Yet-To-Be-Enacted Economic Agenda.

Republicans Have Made Inflation “A Centerpiece” In Opposing Biden’s Yet-To-Be Enacted “Build Back Better” Economic Agenda, Which Includes A \$1 Trillion Bipartisan Infrastructure Plan And A \$3.5 Trillion Social Spending Plan. “House Democrats just patched up a party fracture to take a critical step forward with a mammoth economic agenda. But the path ahead could get trickier as party leaders try to thread a legislative needle to pass more than \$4 trillion in new spending. In the coming weeks, Democrats aim to approve a \$1 trillion bipartisan infrastructure plan and up to \$3.5 trillion in investments in social programs. [...] The GOP, hoping to recapture both the House and the Senate in 2022, has made rising prices a centerpiece in their attacks on Biden’s economic agenda.” [CNBC, [08/25/21](#)]

- **Inflation Is The “Rate Of Increase In Prices Over A Given Period Of Time,” Generally Calculated As The Overall Increase In Cost Of Living But Sometimes More Narrowly Calculated By The Increase Of Common Goods Or Services.** “Inflation is the rate of increase in prices over a given period of time. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country. But it can also be more narrowly calculated—for certain goods, such as food, or for services, such as a haircut, for example. Whatever the context, inflation represents how much more expensive the relevant set of goods and/or services has become over a certain period, most commonly a year.” [International Monetary Fund, accessed [09/02/21](#)]
- **Inflation Has Been A Concern Because It Can “Erode Americans’ Purchasing Power,” Particularly If Companies Do Not Increase Workers’ Wages As Prices Increase.** “Rising gasoline, housing and grocery prices can erode Americans’ purchasing power if workers aren’t able to negotiate wage increases at the same pace. Every dollar, in effect, can buy a fewer number of apples, lightbulbs, haircuts and gallons of gasoline.” [CNBC, [08/25/21](#)]
- **Biden’s “Build Back Better” Agenda Is Intended To “Create Jobs, Cut Taxes, And Lower Costs For Working Families” While Making Corporations And The Wealthy “Pay Their Fair Share” In Taxes.** “The Build Back Better Agenda includes President Biden’s American Families Plan and key elements of the American Jobs Plan that were not included in the Bipartisan Infrastructure Deal. In Washington, this proposal is known as ‘reconciliation.’ But the bottom line is a plan that will create jobs, cut taxes, and lower costs for working families—all paid for by making the tax code fairer and making the wealthiest and large corporations pay their fair share.” [The White House, [08/13/21](#)]

July 2021: Consumer Prices Experienced The Biggest One-Year Increase For 13 Years As Retailers “Struggled With Shipping Bottlenecks And Staff Shortages.” “Those conditions have changed abruptly, with consumer prices posting their biggest one-year jump for 13 years in July as all retailers struggled with shipping bottlenecks and staff shortages.” [Financial Times, [09/01/21](#)]

Major Corporations—including Kroger, ExxonMobil, McDonald's, Ford Motor Company, And NextEra Energy—Reported Over \$12 Billion In Q3 2021 Profits As They Hiked Prices On Consumers Or Planned To Do So.

Kroger's Chairman And CEO Said "Kroger Is In A Position Of Strength" As The Company Reported A Q3 2021 Operating Profit Of \$868 Million And Held \$297 Million In Stock Buybacks Just Months After It Said It Was "Passing Along Higher Cost To The Customer."

Discussing Kroger's Q3 2021 Results, Chairman And CEO Rodney McMullen Said "Kroger Is In A Position Of Strength" And Said "We Remain Confident In Our Ability To Deliver Total Shareholder Returns Of 8% To 11% Over Time." "Comments from Chairman and CEO Rodney McMullen [...] 'Across all aspects of our business, we are innovating and executing with speed against the key initiatives that are transforming our business. Kroger is in a position of strength. We are committed to delivering for our associates, customers, and communities, and we remain confident in our ability to deliver total shareholder returns of 8% to 11% over time.'" [Kroger, [12/02/21](#)]

- **Headline: Kroger Reports Third Quarter 2021 Results and Raises Full-Year Guidance** [Kroger, [12/02/21](#)]

In Q3 2021, Kroger's Operating Profit Was \$868 Million And Its Sales Without Fuel Increased 3.1%:

"Third Quarter Highlights

- Identical Sales without fuel increased 3.1%; two-year stack increased 14.0%
- Digital Sales two-year stack grew 103%
- EPS of \$0.64; Adjusted EPS of \$0.78
- Operating Profit of \$868 million; Adjusted FIFO Operating Profit of \$974 million
- Alternative profit business delivered record third quarter operating profit"

[Kroger, [12/02/21](#)]

- **Operating Profit Is A Company's "Total Earnings From Its Core Business Functions For A Given Period, Excluding The Deduction Of Interest And Taxes."** "A company's operating profit is its total earnings from its core business functions for a given period, excluding the deduction of interest and taxes. It also excludes any profits earned from ancillary investments, such as earnings from other businesses that a company has a part interest in." [Investopedia, accessed [12/08/21](#)]

Kroger CFO Gary Millerchip Noted That The Company Raised Its Full-Year Guidance Due To Its Positive Q3 2021 Results And "Sustained Food At Home Trends." "Comments from CFO Gary Millerchip [...] 'Driven by the momentum in our third quarter results and sustained food at home trends, we are raising our full-year guidance. We now expect our two-year identical sales stack to be in the range of 13.7% to 13.9%. We expect our adjusted net earnings per diluted share to be in the range of \$3.40 to \$3.50.'" [Kroger, [12/02/21](#)]

- **A Company's Guidance Is "An Informal Report A Public Company Issues To Shareholders Detailing The Earnings It Expects To Achieve In The Upcoming Fiscal Quarter Or Year Ahead."** "Guidance is an informal report a public company issues to shareholders detailing the earnings it expects to achieve in the upcoming fiscal quarter or year ahead. Guidance, also referred to as forward earnings guidance or a forward-looking statement, typically includes internal projections for revenue, earnings, and capital spending and is subject to revision in the interim." [Investopedia, accessed [12/08/21](#)]

Kroger Increased Its FY2021 Guidance From \$3.9-\$4.0 Billion To \$4.1-\$4.2 Billion:

2021 Updated Guidance

[...]

Adjusted Metric*	FY21 Guidance as of September 10, 2021		New FY21 Guidance	New FY21 Guidance 2-Year Basis***
IDs (%)	(1.5%) - (1.0%)	↑	(0.4%) - (0.2%)	13.7% - 13.9% (Stack)
EPS (\$)	\$3.25 - \$3.35	↑	\$3.40 - \$3.50	25% - 26% (CAGR)
Operating Profit (\$B)	\$3.9 - \$4.0	↑	\$4.1 - \$4.2	17.0% - 18.4% (CAGR)

[Kroger, [12/02/21](#)]

Kroger Bought Back \$297 Million Worth Of Stocks In Q3 2021, For A Total Of \$1 Billion Spent on Stock Buybacks in 2021 So Far. "Gary Millerchip -- Chief Financial Officer [...] Kroger continues to return cash to shareholders. During the quarter, we repurchased \$297 million of shares, and year to date, have repurchased \$1 billion of shares. Since 2000, we have now returned more than \$20 billion to shareholders via share repurchases at an average price of \$16.45 per share." [Motley Fool, [12/02/21](#)]

Kroger Said It Was Still On Track To A 17% Increase In Dividends It Declared Earlier In The Year, Having Already Paid Out \$433 Million In Dividends In 2021 So Far. "Gary Millerchip -- Chief Financial Officer [...] This year, of course, we've been very committed to continuing to return cash to shareholders with the \$1 billion, so far, on buybacks and the 17% increase in the dividend that we announced earlier in the year." [Motley Fool, [12/02/21](#)]

- **As Of Q3 2021, Kroger Had Paid \$433 Million In Dividends Year-To-Date.** [Kroger, [12/02/21](#)]

During Kroger's Q3 2021 Earnings Call, A Credit Suisse Analyst Said The Company Did "A Very Good Job Of Passing On Inflation To Consumers While Shielding That At The Same Time" And Increased Its Gross Profits. "Robert Moskow -- Credit Suisse – Analyst [...] Hi. Thank you for the question. You've obviously done a very good job of passing on inflation to consumers while shielding that at the same time. Your gross profit dollars are up now." [Motley Fool, [12/02/21](#)]

September 2021: Discussing Inflation, Kroger's Chief Financial Officer Said The Company Was "Passing Along Higher Cost To The Customer Where It Makes Sense To Do So." "Cincinnati-based Kroger Co., which had \$132 billion in sales last year, says inflation is running hotter than management previously anticipated and that expectations are now for prices to rise 2% to 3% over the second half of this year. Kroger is 'passing along higher cost to the customer where it makes sense to do so,' said CFO Gary Millerchip on the company's second-quarter earnings call on Friday." [Fox Business, [09/12/21](#)]

ExxonMobil Reported "Excellent Third-Quarter Results," With \$6.8 Billion In Earnings, A Newly-Announced \$10 Billion Stock Buyback Program, And \$3.72 Billion In Quarterly Shareholder Dividends—All After The Company Projected Massive Profits From Rising Fuel Prices.

October 2021: ExxonMobil Said It Had "Excellent Third-Quarter Results," With "Growing Earnings And Cash Flow." "ExxonMobil delivered excellent third-quarter results, growing earnings and cash flow, reducing debt, and maintaining strong reliability and safety performance." [ExxonMobil, [10/29/21](#)]

ExxonMobil Earned \$6.8 Billion In Its Q3 2021. "Exxon Mobil Corporation today announced estimated third-quarter 2021 earnings of \$6.8 billion, or \$1.57 per share assuming dilution." [ExxonMobil, [10/29/21](#)]

- **ExxonMobil's Q3 2021 Earnings Had Increased \$7.4 Billion Compared To Q3 2020.** "Quarterly earnings increased by \$7.4 billion versus 2020 on improved demand and strong operations" [ExxonMobil, [10/29/21](#)]

ExxonMobil Chairman And CEO Darren Woods Said "All Three Of Our Core Businesses Generated Positive Earnings" During Q3 2021, Due In Part To "Improved Demand For Fuels." "All three of our core businesses generated positive earnings during the quarter, with strong operations and cost control, as well as increased realizations and improved demand for fuels,' said Darren Woods, chairman and chief executive officer." [ExxonMobil, [10/29/21](#)]

ExxonMobil Chairman And CEO Darren Woods Said Q3 2021's "Strong Cash Flow Outlook Will Enable Us To Further Increase Shareholder Distributions" While The Company Announced A \$10 Billion Stock Buyback Program. "All three of our core businesses generated positive earnings during the quarter, with strong operations and cost control, as well as increased realizations and improved demand for fuels," said Darren Woods, chairman and chief executive officer. [...] 'We anticipate the company's strong cash flow outlook will enable us to further increase shareholder distributions by up to \$10 billion through a share repurchase program over 12-24 months, beginning in 2022.'" [ExxonMobil, [10/29/21](#)]

- **In Its Q3 2021 Earnings Release, ExxonMobil Announced That It Would Start A Stock Buyback Program Of Up To \$10 Billion Beginning In 2022.** "Starting 2022, share repurchase program of up to \$10 billion over 12 - 24 months" [ExxonMobil, [10/29/21](#)]

ExxonMobil Paid \$3.72 Billion In Dividends In Its Q3 2021 And \$11.16 Billion Year-To-Date. [ExxonMobil, [10/29/21](#)]

October 2021: ExxonMobil's Stock Rose After It "Estimated That Rising Oil And Natural-Gas Prices Will Lift Its Third-Quarter Earnings By \$700 Million To \$1.5 Billion." "[Exxon Mobil Corporation] shares firmed Friday after the Fossil-fuel titan estimated that rising oil and natural-gas prices will lift its third-quarter earnings by \$700 million to \$1.5 billion. In a Securities and Exchange Commission filing Exxon said oil will likely give a \$200 million to \$600 million fillip, while gas will likely offer a \$500 million to \$900 million boost. U.S. oil prices have soared 54% year to date, recently trading at \$74.54. Natural-gas prices have more than doubled this year." [TheStreet, [10/01/21](#)]

In Q3 2021, McDonald's Reported A \$2.15 Billion Profit Due In Part To Price Hikes —Meanwhile, The Company Increased Its Shareholder Dividend By 7%, Was Expected To Pay Over \$1 Billion In Dividends In Q4 2021, And Resumed Stock Buybacks Worth Over \$14 Billion.

October 2021: McDonald's Reported Quarterly Earnings That "Topped Analysts' Estimates As Menu Price Increases [...] Offset Rising Costs." "McDonald's on Wednesday reported quarterly earnings and revenue that topped analysts' estimates as menu price increases on Big Macs and McNuggets in the U.S. offset rising costs." [CNBC, [10/27/21](#)]

- **McDonald's Reported That Its Q3 2021 Growth Was Aided By "Menu Price Increases."**
"U.S.: Comparable sales benefited from strong average check growth driven by larger order sizes and menu price increases." [McDonald's, [10/27/21](#)]

McDonald's Current Menu Prices Are About 6% Higher Than In 2020 And The Company Has Even Said It Was Using A "Pricing Advisory Service To Understand How Much Customers Are Willing To Pay." "The fast-food giant's menu prices are roughly 6% higher compared with a year ago, offsetting increased labor and commodity costs. Executives said the company and its franchisees use a pricing advisory service to understand how much customers are willing to pay." [CNBC, [10/27/21](#)]

McDonald's Reported A Net Income Of \$2.15 Billion In Its Q3 2021, Compared To \$1.76 Billion In Its Q3 2020:

Quarters Ended September 30

	2021	2020	Inc/ (Dec)	Inc/ (Dec) Excluding Currency Translation
Revenues	\$ 6,201.3	\$ 5,418.1	14%	13%
Operating income	2,986.5	2,526.4	18	17
Net income	2,149.9	1,762.6	22	21

[McDonald's, [10/27/21](#)]

- **Net Income Is "The Profit That Remains After All Expenses And Costs Have Been Subtracted From Revenue."** "On the other hand, net income is the profit that remains after all expenses and costs have been subtracted from revenue. Net income or net profit helps investors determine a company's overall profitability, which reflects on how effectively a company has been managed." [Investopedia, [06/04/21](#)]

In Q3 2021, McDonald's Increased Its Quarterly Shareholder Dividend By 7% And Announced It Would Resume Its Stock Buyback Program. "The Company declared a 7% increase in its quarterly cash dividend to \$1.38 per share and also announced the resumption of its share repurchase program." [McDonald's, [10/27/21](#)]

- **McDonald's Was Estimated To Continue Repurchasing About \$14.1 Billion In Shares.** "McDonald's has also announced the resumption of its share repurchase program. [...] On December 31, 2019, the company's board approved a share repurchase program that authorized up to \$15 billion of common stock. The company did not repurchase any shares in the open market during the June quarter. The company has a \$14.1 billion value of shares that may yet to be purchased under the plan." [Yahoo!, [09/24/21](#)]

McDonald's Expects To Pay Over \$1 Billion In Shareholder Dividends In Q4 2021. "Today, McDonald's Board of Directors declared a quarterly cash dividend of \$1.38 per share of common stock payable on December 15, 2021 to shareholders of record at the close of business on December 1, 2021. This represents a 7% increase over the Company's previous quarterly dividend and brings the fourth quarter dividend payout to over \$1 billion." [McDonald's, [09/23/21](#)]

Ford Motor Company Posted A \$1.8 Billion Profit In Q3 2021, Noted That Financial Performance Was "Sharply Higher" Than Q2 2021, And Ended The Quarter With \$31.5 Billion In Cash—All Just Months After It Profited From "Surging Prices" On Scarce Vehicle Models.

Headline: Ford Achieves Strong Q3 Results, Raises Full-Year 2021 Guidance; Says Financial Flexibility Enables Ample Investment in Ford+ Plan [Ford Motor Company, [10/27/21](#)]

Ford Reported A Net Income Of \$1.8 Billion In Its Q3 2021. "Generates quarterly revenue of \$35.7 billion, net income of \$1.8 billion, adjusted EBIT of \$3.0 billion; North America auto EBIT margin of 10.1%." [Ford Motor Company, [10/27/21](#)]

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Ford Reported That Its "Revenue, Net Income, Adjusted Earnings Before Interest And Taxes, Cash Flow From Operations, And Adjusted Free Cash Flow Were All Sharply Higher From The Second To The Third Quarter Of 2021." "Meanwhile, Ford's revenue, net income, adjusted earnings before interest and taxes, cash flow from operations, and adjusted free cash flow were all sharply higher from the second to the third quarter of 2021, driven by significant increases in semiconductor availability and wholesale vehicle shipments from Q2." [Ford Motor Company, [10/27/21](#)]

Ford Ended Q3 2021 With \$31.5 Billion In Cash. "The company ended Q3 with \$31.5 billion of cash and \$47.4 billion in total liquidity." [Ford Motor Company, [10/27/21](#)]

Ford's Board Of Directors Reinstated The Company's Quarterly Dividend Beginning In Q4 2021. "Ford's board of directors voted to reinstate a regular quarterly dividend starting in Q4. The fourth-quarter dividend of 10 cents per share on outstanding common and Class B stock will be paid on Dec. 1 to shareholders of record at the close of business on Nov. 19." [Ford Motor Company, [10/27/21](#)]

July 2021: Ford Had A "Surprise Profit" In Q2 2021 Due To "Surging Prices On Models That Have Become Harder To Find." "Ford Motor Co. overcame a critical parts shortage and managed to post a surprise profit in the second quarter, thanks to surging prices on models that have become harder to find on dealer lots." [Bloomberg, [07/28/21](#)]

- **At The Same Time, Ford Raised Its Full-Year Earnings Guidance By About \$3.5 Billion.** "The automaker on Wednesday also raised its full-year forecast for adjusted earnings to a range of \$9 billion to \$10 billion before interest and taxes. That's an increase of about \$3.5 billion from its previous projection and at least triple what it made last year." [Bloomberg, [07/28/21](#)]

NextEra Energy Reported "Strong" Financial Results In Its Q3 2021, With \$447 Million In Profits—Meanwhile, NextEra Has Paid \$2.27 Billion In Shareholder Dividends So Far In 2021 And A Subsidiary Raised Rates On Millions Of Residential Customers.

NextEra Energy Reported "Strong Financial And Operational Results" In Its Q3 2021. "NextEra Energy delivers strong financial and operational results." [NextEra Energy, [10/20/21](#)]

NextEra Energy Reported \$447 Million In Net Income In Its Q3 2021. "NextEra Energy, Inc. (NYSE: NEE) today reported 2021 third-quarter net income attributable to NextEra Energy on a GAAP basis of \$447 million, or \$0.23 per share, compared to \$1,229 million, or \$0.62 per share, for the third quarter of 2020." [NextEra Energy, [10/20/21](#)]

- **Net Income Is "The Profit That Remains After All Expenses And Costs Have Been Subtracted From Revenue."** "On the other hand, net income is the profit that remains after all expenses and costs have been subtracted from revenue. Net income or net profit helps investors determine a company's overall profitability, which reflects on how effectively a company has been managed." [Investopedia, [06/04/21](#)]

Three Months Ended September 30, 2021	Preliminary			
	FPL Segment	Gulf Power	NEER	Corporate and Other(a) NextEra Energy
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 836	\$ 91	\$ (428)	\$ (52) \$ 447

[NextEra Energy, [10/20/21](#)]

NextEra Energy's Adjusted Earnings Per Share Grew 12% Year-Over-Year. "NEE grew adjusted earnings per share by ~12% year-over-year." [NextEra Energy, [10/20/21](#)]

NextEra Energy Chairman And CEO Jim Robo Said The Company "'Remains Well-Positioned To Meet Our 2021 And Longer-Term Growth Expectations.'" "NextEra Energy delivered strong third-quarter results and remains well-positioned to meet our 2021 and longer-term growth expectations," said Jim Robo, chairman and chief executive officer of NextEra Energy. "We grew adjusted earnings per share by approximately 12% year-over-year, reflecting continued strong financial and operational performance across all of the businesses." [NextEra Energy, [10/20/21](#)]

NextEra Energy Chairman And CEO Jim Robo Said "'We Will Be Disappointed If We Are Not Able To Deliver Financial Results At Or Near The Top End Of Our Adjusted Earnings Per Share Expectations Ranges In 2021, 2022 And 2023.'" "We remain as enthusiastic as ever about our long-term growth prospects,

and we will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted earnings per share expectations ranges in 2021, 2022 and 2023, while at the same time maintaining our strong credit ratings and continuing to reliably deliver for our customers." [NextEra Energy, [10/20/21](#)]

NextEra Energy Has Paid \$2.267 Billion In Shareholder Dividends In The First Three Quarters Of 2021:

Nine Months Ended September 30, 2021	FPL Segment	Gulf Power	NEER	Corporate and Other(a)	NextEra Energy
[...]					
Dividends on common stock	—	—	—	(2,267)	(2,267)

[NextEra Energy, [10/20/21](#)]

August 2021: NextEra Energy Subsidiary Florida Power And Light Reached An Agreement With "[Florida] Consumer Advocates And Other Groups" To Raise Rates On "Millions Of Residential Customers By Over \$6 A Month. "Florida Power and Light's millions of residential customers may see their rates increase next year, but to a lesser extent than initially proposed, as the energy company announced this week it has reached a four-year rate settlement agreement with the state's consumer advocate and other groups. [...] If the new agreement is approved by the Florida Public Service Commission, customers would still see the highest increase in 2022, proposed to be an additional \$6.08 a month, or \$107.78, based on the average monthly bill in 2021 of \$101.70 for the standard energy use." [Palm Beach Post, [08/12/21](#)]

- **Florida Power & Light Co. Is A Subsidiary Of NextEra Energy Inc.** "NextEra Energy Inc. subsidiary Florida Power & Light Co. said Jan. 11 that it will ask regulators to increase new base rates for the 5.6 million electric customers it serves in the state." [S&P Global, [01/11/21](#)]
- **Florida Power & Light Is The " Largest Vertically Integrated Rate-Regulated Electric Utility In The United States," Providing Electricity To Over 11 Million Floridians.** "NextEra Energy owns Florida Power & Light Company, which is the largest vertically integrated rate-regulated electric utility in the United States as measured by retail electricity produced and sold, and serves more than 5.6 million customer accounts, supporting more than 11 million residents across Florida with clean, reliable and affordable electricity." [NextEra Energy via PR Newswire, [11/22/21](#)]